

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about this Offer, the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your FIH Shares, please send this document and any accompanying document (but not any personalised Form of Acceptance) as soon as possible to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, this document and any formal documentation relating to the Offer must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent into or from any jurisdiction where the release, publication or distribution in whole or in part, in, into or from or where the extension of the Offer would constitute a violation of the relevant laws of the jurisdiction. In particular, you should not do so to or from the United States of America, Canada, Australia, Japan or South Africa.** If you have sold or transferred only part of your holding of FIH Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The release, publication or distribution of this document and any accompanying documentation relating to the Offer in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Accordingly, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom into whose possession this document comes should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any Restricted Jurisdiction.

RECOMMENDED CASH OFFER

by

Staunton Holdings Limited

for the entire issued and to be issued ordinary share capital of

FIH Group plc

not already held by Staunton Holdings Limited

You should carefully read the whole of this document, including any documents incorporated into it by reference, and the accompanying Form of Acceptance (if you hold FIH Shares in Certificated Form), the terms of which are deemed to form part of the Offer. If you are a CREST sponsored member, you should refer to your CREST sponsor. Your attention is drawn to the letter from the Independent FIH Directors set out in Part 1 of this document, which contains the unanimous recommendation of the Independent FIH Directors to accept the Offer.

To accept the Offer in respect of Certificated FIH Shares, the Form of Acceptance should be completed, signed and returned, together with your share certificate(s) and/or any other documents of title, as soon as possible, and in any event so as to be received by the Receiving Agent, Capita Asset Services, **no later than 1.00 pm (London time) on 16 March 2017.**

To accept the Offer in respect of Uncertificated FIH Shares, acceptances should be made electronically through CREST so that the TTE Instruction settles as soon as possible and in any event by **no later than 1.00 pm (London time) on 16 March 2017.** If you are a CREST Sponsored member, you should contact your CREST Sponsor as only your CREST Sponsor will be able to send the necessary TTE Instruction to Euroclear on your behalf.

The procedure for acceptance of the Offer is set out on pages 18 to 22 of this document and, in respect of FIH Shares held in Certificated Form, in the Form of Acceptance.

This document together with those documents listed in paragraph 12 of Appendix IV to this document and the information incorporated into this document in paragraph 13 of Appendix IV to this document will be available on Staunton's website at www.stauntonguernsey.com and on FIH's website at <http://www.fihplc.com>.

If you have any questions about this document or are in any doubt as to how to complete the Form of Acceptance (if you hold FIH Shares in Certificated Form), or if you want to request a hard copy of this document please contact Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

IMPORTANT INFORMATION

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Staunton and no-one else in connection with the Offer and other matters described in this document, and will not be responsible to anyone other than Staunton for providing the protections afforded to clients of Shore Capital or for providing advice in relation to the Offer, the contents of this document or any other matter referred to herein. Shore Capital has given, and not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which it appears.

WH Ireland, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser and nominated adviser to FIH and no-one else in connection with the Offer and other matters described in this document, and will not be responsible to anyone other than FIH for providing the protections afforded to clients of WH Ireland or for providing advice in relation to the Offer, the contents of this document or any other matter referred to herein. WH Ireland has given, and not withdrawn, its consent to the inclusion in the document of the references to its name and the advice it has given to FIH in the form and context in which they appear.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this document, you should consult your own legal, business, financial or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Offer other than such information or representations contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Staunton or FIH.

Overseas Shareholders

The attention of FIH Shareholders who are citizens, nationals or residents of jurisdictions outside the United Kingdom and any persons (including, without limitation, any custodians, nominees or trustees) who would, or otherwise intend to, forward this document or the Form of Acceptance outside the United Kingdom is drawn to paragraph 14 of Part 2 of this document and, in respect of FIH Shares held in Certificated Form, to the relevant provisions of the Form of Acceptance.

The release, publication or distribution of this document and any accompanying documentation relating to the Offer in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Accordingly, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. In particular, copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid. Such persons should read paragraph 5 of Part B, paragraph (c) of Part C and paragraph (b) of Part D of Appendix I to this document before taking any action. Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This document has been prepared for the purpose of complying with English law, the Takeover Code and the AIM Rules, and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Cautionary note regarding forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by Staunton and FIH may contain certain statements that are or may be deemed to be forward looking with respect to the financial condition, results of operation(s) and business of FIH and certain plans and objectives of the FIH Board and the Staunton Directors with respect thereto. These forward looking statements can be identified by the fact that they are prospective in nature and do not relate to historical or current facts. Forward looking statements often, but not always, use words such as “anticipate”, “target”, “expect”, “estimate”, “budget”, “scheduled”, “forecasts”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of a similar meaning. These estimates are based on assumptions and assessments made by the FIH Board and/or the Staunton Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward looking statements in this document could cause actual results or developments to differ materially from those expressed or implied by such forward looking statements. Although FIH and Staunton believe that the expectations reflected in such forward looking statements are reasonable, neither Staunton nor FIH, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules and the Disclosure Guidance and Transparency Rules of the FCA), none of Staunton, FIH, any member of the Staunton Group, any member of the FIH Group, nor any Staunton Director or FIH Director, nor any of their respective advisers, associates, directors or officers is under any obligation, and such persons expressly disclaim any intention or obligation, to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. No undue reliance should therefore be placed on these forward looking statements.

No Profit Forecasts

Other than as set out in paragraph 7 of Part 2 of this document, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for FIH for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for FIH.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) FIH; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of FIH or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of FIH or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of FIH or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's

interests and short positions in, and rights to subscribe for, any relevant securities of each of (i): FIH and; (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

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

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

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

Purchases outside the Offer

On 16 February 2017 Staunton acquired 253,119 FIH Shares and on 21 February 2017 it acquired a further 38,254 FIH Shares, in aggregate representing approximately 2.3 per cent. of the FIH Shares, in market purchases at a price of 300 pence per share.

Staunton or its nominees or brokers (acting as agents) may from time to time whilst the Offer remains open for acceptance make further purchases of FIH Shares otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases shall comply with the Takeover Code and the rules of the London Stock Exchange. Details about such purchases will be disclosed in accordance with Rule 8 of the Takeover Code.

Information relating to FIH Shareholders

Please be aware that addresses, electronic addresses and certain information provided by FIH Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from FIH may be provided to Staunton during the Offer Period as required under Section 4 of Appendix IV of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Right to switch to scheme of arrangement

Staunton reserves the right to elect, with the consent of the Panel, to implement the Offer by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006, as an alternative to the Offer. In such an event the Offer would be implemented on the same terms or, if Staunton so decides, on such other terms being no less favourable, so far as applicable, as those which would apply to the Offer, subject in each case to appropriate amendments to reflect the change in method of effecting the Offer.

Rounding

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

Publication on websites

A copy of this document will be available, free of charge (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions), for inspection on Staunton's website at www.stauntonguernsey.com for Staunton and on www.fihplc.com (in the section "Offer from Staunton Holdings Limited") for FIH by no later than 12 noon (London time) on the Business Day following the publication of this document and will continue to be made available while the Offer remains open for acceptance. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this document or the Form of Acceptance.

Documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Offer is entitled to receive such documents and all information incorporated into this document by reference to another source in hard copy form. Unless such a person makes such a request, a hard copy of this document and any such information incorporated by reference in it will not be sent to that person. Such person may request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form.

Copies of this document (and any information incorporated by reference in this document) and all future documents, announcements and information required to be sent to persons in relation to the Offer may be requested from the Receiving Agent, Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Taxation

The receipt of cash pursuant to the Offer by FIH Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each FIH Shareholder is urged to consult their independent professional adviser regarding the tax consequences of acceptance of the Offer.

Definitions

Capitalised terms used in this document shall have the meanings given to them in Appendix V to this document.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

If you wish to accept the Offer it is important that you follow the instructions set out in paragraph 15 of Part 2 of this document.

If you hold your FIH Shares in Certificated Form:

If you hold your FIH Shares, or any of them, in Certificated Form (that is, not in CREST), to accept the Offer in respect of all or some of those FIH Shares, you must follow the procedure set out in paragraph 15.1 of the letter from Staunton set out in Part 2 of this document. In particular, you must complete the enclosed Form of Acceptance in accordance with the instructions printed on it and return the completed Form of Acceptance (along with your original share certificate(s) and/or other documents of title) by post or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by **no later than 1.00 pm (London time) on 16 March 2017**.

If you are posting in the UK, the enclosed reply-paid envelope has been provided for your convenience.

If you hold your FIH Shares in Uncertificated Form:

If you hold your FIH Shares, or any of them, in Uncertificated Form (that is, in CREST), to accept the Offer in respect of some or all of those FIH Shares, you must follow the procedure set out in paragraph 15.2 of the letter from Staunton set out in Part 2 of this document so that the TTE Instruction settles **no later than 1.00 pm (London time) on 16 March 2017**. If you hold your FIH Shares as a CREST Sponsored member, you should refer to your CREST Sponsor as only your CREST Sponsor will be able to send the necessary TTE Instruction to Euroclear.

Helpline

If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance), or have questions in relation to making an electronic acceptance, please contact the Receiving Agent, Capita Asset Services, on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

All references to time in this document and in the Form of Acceptance are to London time unless otherwise stated.

Settlement

Subject to the Offer becoming or being declared unconditional in all respects and the First Closing Date having passed, settlement for those FIH Shareholders who have validly accepted the Offer will be effected within 14 calendar days of such date or, in relation to valid acceptances received after this date whilst the Offer is still open, within 14 calendar days of receipt of that acceptance.

GENERAL

This document should be read as a whole, together with the information incorporated into it by reference, and, in the case of holders of FIH Shares in Certificated Form, in conjunction with the Form of Acceptance. FIH Shareholders who are in any doubt about this Offer, the contents of this document or as to what action should be taken are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 PM (LONDON TIME) ON 16 March 2017

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PART 1

LETTER OF RECOMMENDATION FROM THE INDEPENDENT DIRECTORS OF FIH GROUP PLC

John Foster (*Chief Executive*)
Jeremy Brade (*Non-Executive Director*)

Kenburgh Court
133-137 South Street
Bishop's Stortford
Hertfordshire
CM23 3HX

23 February 2017

To FIH Shareholders and, for information only, holders of securities under the Share Plans

Dear FIH Shareholder,

Recommended Cash Offer by Staunton for the entire issued and to be issued share capital of FIH Group plc not already held by Staunton

1. INTRODUCTION

On 10 February 2017, the Board of Staunton and the Independent FIH Directors jointly announced that they had reached agreement on the terms of a recommended cash offer to be made by Staunton for the entire issued and to be issued share capital of FIH at a price of 300 pence per FIH Share. The Independent FIH Directors unanimously recommend that FIH Shareholders accept the Offer.

The Offer values the entire issued share capital of FIH at approximately £37.3 million.

Since 10 February 2017 Staunton has acquired 291,373 FIH Shares, representing approximately 2.3 per cent. of FIH Shares, in market purchases at a price of 300 pence per share. Accordingly Staunton, together with its associated entity Blackfish Capital owns 3,106,553 FIH Shares, representing approximately 25 per cent. of the FIH Shares. Blackfish Capital has indicated to Staunton that it intends to accept the Offer.

We are writing to set out the background to, and the terms of, the Offer and the reasons why we (as the Independent FIH Directors) consider the terms of the Offer to be fair and reasonable and are unanimously recommending that FIH Shareholders accept the Offer, as the Independent FIH Directors have irrevocably undertaken to do in respect of their own beneficial shareholdings of, in aggregate, 93,137 FIH Shares which represent approximately 0.75 per cent. of the share capital of FIH in issue on 9 February 2017, being the day prior to the beginning of the Offer Period.

The Offer is conditional on, amongst other things, Staunton receiving valid acceptances (which have not been withdrawn) which, when taken together with any FIH Shares which Staunton holds or has acquired or agreed to acquire, pursuant to the Offer or otherwise, carry in aggregate more than 90 per cent. (or such lower percentage as Staunton may, subject to the Takeover Code, decide, but not less than 50 per cent.) of the voting rights normally exercisable at a general meeting of FIH.

Acceptances of the Offer must be received by not later than 1.00 pm (London time) on 16 March 2017, being the First Closing Date of the Offer.

2. THE OFFER

Under the terms of the Offer, FIH Shareholders will be entitled to receive:

for each FIH Share: 300 pence in cash

The Offer represents a premium of approximately:

- 27.39 per cent. to the Closing Price of 235.5 pence on 9 February 2017, being the day prior to the beginning of the Offer Period; and
- 41.84 per cent. to the volume weighted average price of 211.5 pence per FIH Share for the twelve months up to and including 9 February 2017, being the day prior to the beginning of the Offer Period.

The Offer represents an opportunity for all FIH Shareholders to realise their investment at a substantial premium to FIH's share price on 9 February 2017, being the day prior to the beginning of the Offer Period.

The Offer will extend to all FIH Shares not held by Staunton that are unconditionally allotted or issued and fully paid on the date of the Offer and any FIH Shares which are unconditionally allotted or issued and fully paid whilst the Offer remains open for acceptance or by such earlier date as Staunton may decide, subject to the Takeover Code, and not being earlier than the date on which the Offer becomes unconditional as to acceptances.

The FIH Shares to which the Offer relates will be acquired by Staunton fully paid, or credited as fully paid, and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now and hereafter attaching to them, including, without limitation, the right to receive in full and retain all dividends and other distributions, (if any) declared, made or paid in respect of the FIH Shares on or after 23 February 2017.

The Offer will be subject to the Conditions and further terms set out in Appendix I to this document and, in the case of FIH Shares held in Certificated Form, in the Form of Acceptance. In particular, the Offer is conditional on, amongst other things, Staunton receiving valid acceptances (which have not been withdrawn) which, when taken together with any FIH Shares which Staunton holds or has acquired or agreed to acquire, pursuant to the Offer or otherwise, carry in aggregate not less than 90 per cent. (or such lower percentage as Staunton may, subject to the Takeover Code, decide, but more than 50 per cent.) of the voting rights normally exercisable at a general meeting of FIH.

The Offer can only become effective if all conditions to the Offer have been satisfied or waived (to the extent permissible).

3. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION OF THE OFFER

The Independent FIH Directors are pleased to note Staunton's confirmation (as set out in Part 2 of this document) that it has no intention to make any changes to the conditions of employment of any of the FIH Group employees and that Staunton intends to safeguard the existing employment and pension rights of all FIH Group's management and employees in accordance with applicable law and to comply with FIH Group's pension obligations for existing employees and members of FIH Group's pension schemes.

The Independent FIH Directors welcome Staunton's confirmation (as set out in Part 2 of this document) that, other than for the intended re-location of the Company's head office (and certain head office employees), it does not intend to make any changes to the locations of FIH Group's business operations or the deployment of its fixed assets.

The Independent FIH Directors believe that the Offer is in the best interests of both FIH and its shareholders and, therefore, unanimously recommend that FIH Shareholders accept the Offer. In addition, in considering the merits of the Offer, the Independent FIH Directors have also taken into account:

- the level of the cash consideration, providing FIH Shareholders with certainty of value at a premium to the share price prior to the beginning of the Offer Period; and
- the relative lack of liquidity in FIH Shares and the fact that the Offer provides FIH Shareholders with a certain opportunity to realise their investment in the Company wholly for cash.

The Independent FIH Directors, who have been so advised by WH Ireland as to the financial terms of the Offer, believe that the Offer is fair and reasonable and, therefore, unanimously recommend that FIH Shareholders accept the Offer. In providing advice to the Independent FIH Directors, WH Ireland has taken into account the commercial assessment of the Independent FIH Directors. WH Ireland is providing independent financial advice to the Independent FIH Directors for the purpose of Rule 3 of the Takeover Code.

When considering the Offer, the Independent FIH Directors have taken into account that the Offer Price of 300 pence per FIH Share in cash represents a premium of approximately 27.39 per cent. to the Closing Price of 235.5 pence on 9 February 2017, being the day prior to the beginning of the Offer Period and a premium of approximately 41.84 per cent. to the volume weighted average price of 211.5 pence per FIH Share for the twelve months up to and including 9 February 2017, being the day prior to the beginning of the Offer Period.

Mr Edmund Rowland, the Executive Chairman of FIH, is a member of the Rowland Family and thus a potential beneficiary under The Rowland Purpose Trust 2001. Mr Rowland is also a director of Blackfish Capital Management Limited, a private investment advisory company connected with Blackfish Capital, which holds approximately 22.7 per cent. of FIH Shares. Blackfish Capital is ultimately controlled by the corporate trustee of The Rowland Purpose Trust 2001. In view of Mr Edmund Rowland's resulting interest in both Staunton and Blackfish Capital he is not considered to be independent for the purposes of the Offer.

4. CANCELLATION OF ADMISSION TO TRADING ON AIM, COMPULSORY ACQUISITION AND RE-REGISTRATION

If the Offer becomes or is declared unconditional in all respects, and Staunton has, by virtue of acceptances of the Offer, acquired or agreed to acquire FIH Shares carrying at least 75 per cent. of the voting rights attaching to the issued share capital of FIH, Staunton intends to procure that FIH will make an application for the cancellation of admission of FIH Shares to trading on AIM under the provisions set out in Rule 41 of the AIM Rules.

It is anticipated that the cancellation of admission to trading of FIH Shares on AIM will take effect no earlier than 20 Business Days following the making of such application and notifying the London Stock Exchange of such cancellation date.

FIH Shareholders should note that Staunton has the right to elect to waive the Acceptance Condition upon receipt of sufficient acceptances representing at least 50 per cent. of such voting rights under the Offer and, in such circumstances and upon receipt of sufficient acceptances representing at least 75 per cent. of such voting rights under the Offer, Staunton would then proceed to procure that FIH makes the application for such cancellation. Staunton will notify FIH Shareholders when the required threshold has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

The cancellation of admission of FIH Shares to trading on AIM would significantly reduce the liquidity and marketability of any FIH Shares in respect of which the Offer has not been accepted at that time.

If Staunton receives acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more of the FIH Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by the FIH Shares to which the Offer relates, Staunton will exercise its rights pursuant to the provisions of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining FIH Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

It is also intended that, following the Offer becoming or being declared unconditional in all respects and admission to trading on AIM of FIH Shares having been cancelled, FIH will be re-registered as a private company under the relevant provisions of the Companies Act 2006.

If the Offer becomes or is declared wholly unconditional and cancellation of admission of FIH Shares to trading on AIM occurs, but Staunton does not receive sufficient acceptances under the Offer to entitle it compulsorily to acquire the remaining FIH Shares, FIH Shareholders who have not validly accepted the Offer will be shareholders in an unlisted company with no ready or liquid market for their FIH Shares and no right for their FIH Shares to be compulsorily acquired by Staunton.

5. EFFECTS OF IMPLEMENTATION OF THE OFFER

Your attention is drawn to the statement of Staunton's future intentions and plans for FIH, its management and employees, if the Offer becomes or is declared wholly unconditional, as set out in paragraph 8 of the letter from Staunton set out in Part 2 of this document.

The Independent FIH Directors are pleased to note the statements made by Staunton that it attaches great importance to the skills, expertise and knowledge of the existing management and employees of FIH and its subsidiaries.

The Independent FIH Directors note that operations will continue under the existing management and that the ongoing development and expansion of the business will be implemented under that management and that Staunton intends to re-locate FIH's head office to its existing offices in East London.

The Independent FIH Directors are also pleased to note Staunton's confirmations that it intends to safeguard fully the existing employment and pension rights of all FIH's management and employees in accordance with applicable law and to comply with FIH's pension obligation, including as to required employer contributions, for existing employees and members of FIH's pension schemes.

The Independent FIH Directors also welcome Staunton's confirmation that, other than for the intended re-location of the Company's head office, and accordingly certain head office employees, Staunton's plans for FIH do not involve any changes in the conditions of employment of its employees and Staunton does not intend to make any changes to the locations of FIH's business operations or the deployment of its fixed assets.

The Independent FIH Directors note that if the Offer is declared unconditional in all respects, Jeremy Brade has agreed to step down from the FIH Board, whilst John Foster will remain as Chief Executive. Staunton may appoint new directors to the FIH Board, as appropriate.

6. SHARE PLANS

The Offer will impact on certain options and rights held by participants in the Share Plans. Relevant participants will be contacted regarding the effect of the Offer on their options and rights under the Share Plans and appropriate proposals will be made to such participants in due course. Staunton's current intention is that, following the Offer becoming or being declared unconditional as to acceptances, certain participants will be offered the opportunity of receiving a cash payment equal to the gain that they would otherwise have received following the exercise of their outstanding options.

The Offer will extend to any FIH Shares not held by Staunton that are issued or unconditionally allotted or issued as a result of the exercise of any share options before the date on which the Offer closes (or by such earlier date as Staunton, subject to the Takeover Code, may decide).

7. TAXATION

Your attention is drawn to paragraph 5 of Appendix IV to this document which sets out a general guide on United Kingdom taxation, based on current legislation and practice.

If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional adviser immediately.

8. OVERSEAS SHAREHOLDERS

The availability of the Offer to FIH Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

9. DISCLOSURE OF INTERESTS

On 16 February 2017 Staunton acquired 253,119 FIH Shares and on 21 February 2017 it acquired a further 38,254 FIH Shares, in aggregate representing approximately 2.3 per cent. of the FIH Shares, in market purchases at a price of 300 pence per share.

Blackfish Capital, which is an associated entity of Staunton, holds 2,815,180 FIH Shares representing approximately 22.7 per cent. of the issued ordinary capital of the Company. As noted in paragraph 3 above, Edmund Rowland, who is the Executive Chairman of the Company, is a director of Blackfish Capital Management Limited, a private advisory investment company connected with Blackfish Capital. Blackfish Capital is deemed for the purposes of the Takeover Code to be acting in concert with Staunton and has indicated that it will accept the Offer.

In addition Barclay Rowland, a Staunton Director, is a member of the Rowland Family and so a potential beneficiary under The Rowland Purpose Trust 2001, whose corporate trustee ultimately controls Blackfish Capital and Staunton.

Staunton confirms that, apart from the above holdings, no other holding of or dealing in FIH Shares is required to be disclosed by it under Rule 8 of the Takeover Code.

As at the close of business on 22 February 2017, being the last Business Day prior to the publication of this document, save for the interests mentioned in this paragraph 9, neither Staunton nor any of the

Staunton Directors nor, so far as the Staunton Directors are aware, any person acting, or deemed to be acting, in concert with Staunton:

- had an interest in, or right to subscribe for, relevant securities of FIH;
- had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of FIH;
- had procured an irrevocable commitment or letter of intent to accept the Offer in respect of relevant securities of FIH; or
- had borrowed or lent any FIH Shares.

Furthermore, no arrangement exists with Staunton or any person acting in concert with Staunton in relation to FIH Shares. For these purposes, an “arrangement” includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to FIH Shares which may be an inducement to deal or refrain from dealing in such securities.

10. ACTION TO BE TAKEN

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to what action you should take, you should seek your own independent professional advice.

Further information on how to accept the Offer is set out in paragraph 15 of the letter from Staunton set out in Part 2 of this document.

11. FURTHER INFORMATION

The terms and conditions of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the remaining parts of this document and, if your FIH Shares are in Certificated Form, to the accompanying Form of Acceptance, which should be read in conjunction with this document.

12. RECOMMENDATION

The Independent FIH Directors, who have been so advised by WH Ireland as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable so far as the FIH Shareholders are concerned and accordingly the Independent FIH Directors recommend unanimously that FIH Shareholders accept the Offer. In providing advice to the Independent FIH Directors, WH Ireland has taken into account the commercial assessments of the Independent FIH Directors. WH Ireland is providing independent financial advice for the purposes of Rule 3 of the Takeover Code to the Independent FIH Directors.

Each of the Independent FIH Directors has given irrevocable undertakings to accept the Offer in respect of a total of 93,137 FIH Shares in which they are interested, representing approximately 0.75 per cent. of the issued share capital of FIH on 22 February 2017 (being the last Business Day prior to the publication of this document).

Yours faithfully,

John Foster
Chief Executive

Jeremy Brade
Non-Executive Director

PART 2

LETTER FROM STAUNTON HOLDINGS LIMITED

(Staunton Holdings Limited – incorporated in Guernsey with registered number 62562)

Directors:

Graham John Robeson (*Director*)
Yvonne Kelsey (*Director*)
Barclay Thomas Rowland (*Director*)

Registered Office:

The Old Stables
Rue a l'Or
St Peter Port
Guernsey
GY1 1QG
Channel Islands

23 February 2017

To: FIH Shareholders and, for information only, holders of securities under the Share Plans

Dear FIH Shareholder

Recommended Cash Offer by Staunton for the entire issued and to be issued share capital of FIH Group plc not already held by Staunton

1. INTRODUCTION

The Board of Staunton and the Independent FIH Directors announced on 10 February 2017 that they had reached agreement on the terms of a recommended cash offer to be made by Staunton to acquire the entire issued and to be issued share capital of FIH at a price of 300 pence per FIH Share. Since 10 February 2017 Staunton has acquired 291,373 FIH Shares, representing approximately 2.3 per cent. of the FIH Shares, in market purchases at a price of 300 pence per share. Accordingly Staunton together with its associated entity Blackfish Capital owns 3,106,553 FIH Shares, representing approximately 25 per cent. of the FIH Shares. Blackfish Capital has indicated to Staunton that it intends to accept the Offer.

This letter, Appendix I to this document and (in the case of Shareholders holding their FIH Shares in Certificated Form) the Form of Acceptance contain the formal terms and conditions of the Offer for your FIH Shares.

Your attention is drawn to the letter of recommendation from the Independent FIH Directors set out in Part 1 of this document which sets out the reasons why the Independent FIH Directors, who have been so advised by WH Ireland as to its financial terms, consider the terms of the Offer to be fair and reasonable and accordingly unanimously recommend that FIH Shareholders accept the Offer.

To accept the Offer in respect of Certificated FIH Shares, you must complete, sign and return the Form of Acceptance, together with your share certificate(s) and any other documents of title, as soon as possible and, in any event, so as to be received by Capita Asset Services **by no later than 1.00 pm (London time) on 16 March 2017**.

To accept the Offer in respect of Uncertificated FIH Shares, acceptances should be made electronically through CREST so that the TTE Instruction settles as soon as possible and in any event **by no later than 1.00 pm (London time) on 16 March 2017**. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.

The attention of FIH Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 14 of this Part 2 and paragraph 5 of Part B and paragraph (c) of Part C or paragraph (b) of Part D of Appendix I to this document and, if the FIH Shares are held in Certificated Form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

2. THE OFFER

Under the terms of the Offer, which is subject to the Conditions and further terms set out in Appendix I to this document and, in respect of FIH Shares held in Certificated Form in the Form of Acceptance, FIH Shareholders will be entitled to receive:

for each FIH Share: 300 pence in cash

The Offer represents a premium of approximately:

- 27.39 per cent. to the Closing Price of 235.5 pence on 9 February 2017, being the day prior to the beginning of the Offer Period; and
- 41.84 per cent. to the volume weighted average price of 211.5 pence per FIH Share for the twelve months up to and including 9 February 2017, being the day prior to the beginning of the Offer Period.

The maximum amount of cash payable pursuant to the Offer will be approximately £36.4 million (on the basis of the share capital of FIH in issue on 22 February 2017, being the last Business Day prior to the publication of this document less the 291,373 FIH Shares held by Staunton as at the same day).

Staunton has received irrevocable undertakings to accept the Offer in respect of, in aggregate, 93,137 FIH Shares, representing approximately 0.75 per cent. of FIH's issued share capital. Further details of the irrevocable undertakings received by Staunton are set out in paragraph 5 below. Blackfish Capital, which is an entity associated with Staunton, has also indicated to Staunton that it will accept the Offer in relation to its holding of 2,815,180 FIH Shares, representing approximately 22.7 per cent. of the FIH Shares.

Staunton reserves the right to make an equivalent reduction in its offer price if FIH announces, declares or pays any dividend or any other distribution to shareholders on or after the date of this document.

The Offer will extend to all FIH Shares not held by Staunton that are unconditionally allotted or issued and fully paid on the date of the Offer and any FIH Shares which are unconditionally allotted or issued and fully paid (including pursuant to the exercise of options under the FIH Share Plans) whilst the Offer remains open for acceptance or by such earlier date as Staunton may, subject to the Takeover Code, decide, not being earlier than the date on which the Offer becomes unconditional as to acceptances.

The FIH Shares to which the Offer relates will be acquired by Staunton fully paid, or credited as fully paid, and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now and hereafter attaching to them, including, without limitation, the right to receive in full and retain all dividends and other distributions, (if any) declared, made or paid in respect of the FIH Shares on or after 23 February 2017.

The Offer will be subject to the Conditions and further terms set out in Appendix I to this document and, in the case of FIH Shares held in Certificated Form, in the Form of Acceptance. In particular, the Offer is conditional on, amongst other things, Staunton receiving valid acceptances (which have not been withdrawn) which, when taken together with any FIH Shares which Staunton holds or has acquired or agreed to acquire, pursuant to the Offer or otherwise, carry in aggregate not less than 90 per cent. (or such lower percentage as Staunton may, subject to the Takeover Code, decide, but more than 50 per cent.) of the voting rights normally exercisable at a general meeting of FIH.

The Offer is being effected by means of a takeover offer under Part 28 of the Companies Act 2006. Staunton reserves the right to elect, with the consent of the Panel, to implement the acquisition of FIH by way of a scheme of arrangement under Part 26 of the Companies Act 2006, as an alternative to the Offer. In such event, the Offer will be implemented on the same terms or, if Staunton so decides, on such other terms being no less favourable, so far as applicable, as those which would apply to the Offer, subject in each case to appropriate amendments to reflect the change in method of effecting the Offer.

3. BACKGROUND TO AND REASONS FOR THE OFFER

Staunton believes that the Offer represents a compelling opportunity for FIH Shareholders to exit at a significant premium to the price of an FIH Share on 9 February 2017, being the day prior to the beginning of the Offer Period.

Staunton, which is an associate entity of Blackfish Capital, the largest FIH Shareholder, believes that FIH would be more suited to being an unlisted private company for various reasons including, inter alia, removing FIH's public company costs.

Accordingly, in the event that the Offer is declared or becomes wholly unconditional, and Staunton acquires FIH Shares which, carry at least 75 per cent. of the voting rights attaching to the FIH Shares, whether pursuant to the Offer or otherwise, and subject to any requirements of the AIM Rules, Staunton intends to procure that FIH applies to the London Stock Exchange to cancel the admission to trading on AIM of the FIH Shares under the provisions set out in Rule 41 of the AIM Rules.

Further details on Staunton's intentions in relation to FIH are set out in paragraph 8 below.

4. RECOMMENDATION OF THE OFFER BY THE INDEPENDENT FIH DIRECTORS

Your attention is drawn to the letter of recommendation from the Independent FIH Directors set out in Part 1 of this document, which sets out the reasons why the Independent FIH Directors, who have been so advised as to the financial terms of the Offer by WH Ireland, consider the terms of the Offer to be fair and reasonable. In providing advice to the Independent FIH Directors, WH Ireland has taken into account the commercial assessments of the Independent FIH Directors. WH Ireland is providing independent financial advice for the purposes of Rule 3 of the Takeover Code to the Independent FIH Directors.

Accordingly, the Independent FIH Directors unanimously recommend that all FIH Shareholders accept the Offer, as each of the Independent FIH Directors have irrevocably undertaken to do in respect of their own beneficial shareholdings of a total of 93,137 FIH Shares, representing approximately 0.75 per cent. of FIH's issued share capital.

The Independent FIH Directors have recommended all FIH Shareholders to accept the Offer.

More information relating to the Independent FIH Directors' recommendation is set out in Part 1 of this document.

5. IRREVOCABLE UNDERTAKINGS TO ACCEPT THE OFFER

Staunton has received irrevocable undertakings to accept the Offer, from the Independent FIH Directors, in respect of their own beneficial shareholdings of a total of 93,137 FIH Shares, representing approximately 0.75 per cent. of FIH's issued share capital. Each of these irrevocable undertakings is binding in all circumstances including in the event of a higher offer. Blackfish Capital, which is an entity associated with Staunton, has also indicated to Staunton that it will accept the Offer in relation to its holding of 2,815,180 FIH Shares, representing approximately 22.7 per cent. of FIH Shares.

Further details of the irrevocable undertakings received by Staunton are set out in paragraph 8 of Appendix IV to this document.

6. INFORMATION ON STAUNTON

Staunton is a private limited company and was incorporated in Guernsey, Channel Islands on 7 October 2016 with a view to making the Offer and, if the Offer becomes unconditional, becoming the holding company of the FIH Group. It is wholly owned by companies which are ultimately controlled by the corporate trustee of The Rowland Purpose Trust 2001. It has arranged for the cash consideration for the offer to be provided by Albany Treasury Limited (a private limited company incorporated in Guernsey), one of its associated entities.

Blackfish Capital, which holds approximately 22.7 per cent. of the issued ordinary shares of the Company, is also an associated entity of Staunton and is ultimately controlled by the corporate trustee of The Rowland Purpose Trust 2001.

7. INFORMATION ON FIH

The Company is incorporated in England, with operations in the Falkland Islands and the UK. The Company's shares were admitted to trading on the London Stock Exchange in 1998 and were transferred to AIM in January 2003.

The FIH Group's business activities in the Falkland Islands are conducted by The Falkland Islands Company Limited ("**FIC**"), established by Royal Charter in 1852. FIC's activities include retailing, property, insurance, shipping and fishing agency services. In the UK the FIH Group operates a long

established passenger ferry service across the mouth of Portsmouth harbour, The Portsmouth Harbour Ferry Company Limited, known locally as The Gosport Ferry. In 2008 the group acquired Momart International Ltd, which handles and stores fine art and antiquities.

On 14 June 2016, FIH published its final results for the period ending 31 March 2016 (the annual report is available on FIH's website www.fihplc.com). FIH's trading in the 6 month period to 30 September 2016, as set out in its interim results published on 17 November 2016 ("**Interim Report**") (also available on the Company's website), was in line with expectations.

In accordance with Rule 28.1 of the Takeover Code, the Independent FIH Directors confirm that the following statements, in relation to FIC published in the Interim Report, remain valid, have been compiled on the basis of the assumptions stated and that the basis of accounting used is consistent with the Company's accounting policies:

- *"In contrast to the record profits generated by FIC in H2 last year, the second half of the current year is also expected to see a return to more normal trading levels."*
- *"In contrast to the prior year where activity in Stanley was buoyed to record levels by the extended stay of the Eirik Raude rig, the outlook for H2 in the current year, is for a much quieter, more "normal" trading period".*
- *"Although in the near term, profits at FIC will be lower than the record levels seen last year, when oil production does move forward with its wide, well established portfolio of profitable service businesses and legacy property assets, FIC is well placed to take full advantage of the growth which will follow."*

8. FUTURE INTENTIONS FOR FIH, ITS MANAGEMENT AND EMPLOYEES

Staunton attaches great importance to the skills, expertise and knowledge of the existing management and employees of FIH and its subsidiaries.

Assuming that the Offer becomes unconditional, Staunton currently intends that it will continue the strategy adopted by FIH, namely to focus on a long term growth strategy to fully develop the potential of its existing businesses in the Falklands Islands and the UK with a view to achieving sustainable and long term benefits for shareholders, whilst avoiding the costs of a public listing.

In line with this strategy, Staunton envisages that operations will continue under the existing management and that the ongoing development and expansion of the business will be implemented under that management. Staunton intends to re-locate FIH's head office to its existing offices in East London.

Staunton confirms that if the Offer is declared unconditional in all respects it intends to safeguard fully the existing employment and pension rights of all FIH's management and employees in accordance with applicable law and to comply with FIH's pension obligations, including as to required employer contributions, for existing employees and members of FIH's pension schemes.

Other than for the intended re-location of the Company's head office, and accordingly certain head office employees, Staunton's plans for FIH do not involve any changes in the conditions of employment of its employees and Staunton has no plans to make any changes to the locations of FIH's business operations or the deployment of its fixed assets.

If the Offer is declared unconditional in all respects, Jeremy Brade has agreed to step down from the FIH Board, whilst John Foster will remain as Chief Executive. Staunton may appoint new directors to the FIH Board, as appropriate.

9. SHARE PLANS

The Offer will impact on certain options and rights held by participants in the Share Plans. Relevant participants will be contacted regarding the effect of the Offer on their options and rights under the Share Plans and appropriate proposals will be made to such participants in due course. Staunton's current intention is that, following the Offer becoming or being declared unconditional as to acceptances, certain participants will be offered the opportunity of receiving a cash payment equal to the gain that they would otherwise have received following the exercise of their outstanding options.

The Offer will extend to any FIH Shares not held by Staunton that are issued or unconditionally allotted or issued as a result of the exercise of any share options before the date on which the Offer closes (or by such earlier date as Staunton, subject to the Takeover Code, may decide).

10. FINANCING THE OFFER

The cash consideration payable by Staunton under the terms of the Offer will be financed out of the cash resources of its associated entity, Albany Treasury Limited. Staunton has entered into a loan agreement with Albany Treasury Limited under which the cash consideration for the Offer has been advanced to Staunton in its entirety. Further details of this loan are set out in paragraph 6.1 of Appendix IV to this document.

Full acceptance of the Offer, assuming the acceptance of the Offer by all FIH Shareholders before the Offer closes, will result in the payment of approximately £36.4 million in cash to FIH Shareholders based on the current issued share capital of FIH less the 291,373 FIH shares currently held by Staunton. Shore Capital, as financial adviser to Staunton, is satisfied that sufficient financial resources are available to Staunton to satisfy in full the cash consideration payable to FIH Shareholders as a result of full acceptance of the Offer as described above.

11. FIH SHARES TO WHICH THE OFFER RELATES

The Offer shall extend to any FIH Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes as to acceptances (or such earlier date as Staunton may, subject to the Takeover Code, decide), including any such FIH Shares allotted or issued pursuant to the exercise of existing options granted under the FIH Share Plans.

12. CANCELLATION OF ADMISSION TO TRADING ON AIM, COMPULSORY ACQUISITION AND RE-REGISTRATION

If the Offer becomes or is declared unconditional in all respects, and Staunton has, by virtue of acceptances of the Offer, acquired or agreed to acquire FIH Shares carrying at least 75 per cent. of the voting rights attaching to the issued share capital of FIH, Staunton intends to procure that FIH will make an application for the cancellation of admission of FIH Shares to trading on AIM under the provisions set out in Rule 41 of the AIM Rules.

It is anticipated that the cancellation of admission to trading of FIH Shares on AIM will take effect no earlier than 20 Business Days following the making of such application and notifying the London Stock Exchange of such cancellation date.

FIH Shareholders should note that Staunton has the right to elect to waive the Acceptance Condition upon receipt of sufficient acceptances representing at least 50 per cent. of such voting rights under the Offer and, in such circumstances and upon receipt of sufficient acceptances representing at least 75 per cent. of such voting rights under the Offer, Staunton would then proceed to procure that FIH makes the application for such cancellation. Staunton will notify FIH Shareholders when the required threshold has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

The cancellation of admission of FIH Shares to trading on AIM would significantly reduce the liquidity and marketability of any FIH Shares in respect of which the Offer has not been accepted at that time.

If Staunton receives acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more of the FIH Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by the FIH Shares to which the Offer relates, Staunton will exercise its rights pursuant to the provisions of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining FIH Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

If the Offer becomes or is declared wholly unconditional and cancellation of admission of FIH Shares to trading on AIM occurs, but Staunton does not receive sufficient acceptances under the Offer to entitle it compulsorily to acquire the remaining FIH Shares, FIH Shareholders who have not validly accepted the Offer will be shareholders in an unlisted company with no ready or liquid market for their FIH Shares and no right for their FIH Shares to be compulsorily acquired by Staunton.

13. TAXATION

Your attention is drawn to paragraph 5 of Appendix IV to this document which sets out a general guide on United Kingdom taxation, based on current legislation and practice.

If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional adviser immediately.

14. OVERSEAS SHAREHOLDERS

The availability of the Offer to FIH Shareholders who are not resident in the UK may be affected by the laws and/or regulations of their relevant jurisdiction. Accordingly, such persons should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. If you are in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

The attention of FIH Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding FIH Shares for such citizens or residents and any person (including, without limitation, any agent, nominee, custodian or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 5 of Part B, paragraph (c) of Part C and/or paragraph (b) of Part D of Appendix I to this document and, if the FIH Shares are held in Certificated Form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

Unless otherwise determined by Staunton or required by the Takeover Code (and permitted by applicable law and regulation), copies of this document and the Form of Acceptance and any other document related to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed, transmitted or sent in or into or from the United States, Canada, Australia, Japan, South Africa or any other Restricted Jurisdiction and persons receiving this document, the Form of Acceptance and any other related document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.

The Offer is not being made, directly or indirectly in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Offer will be capable of acceptance by any such use, means, instrumentality or facility from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in paragraphs (c) of Part C and/or paragraph (b) of Part D of Appendix I to this document may be deemed not to have validly accepted the Offer.

If you are in any doubt as to the procedure for acceptance of the Offer, if you have any questions about this document or are in any doubt as to how to complete the Form of Acceptance (if you hold FIH Shares in Certificated Form), or if you want to request a hard copy of this document please contact the Receiving Agent, Capita Asset Services, on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

15. PROCEDURE FOR ACCEPTANCE OF THE OFFER

FIH Shareholders who hold FIH Shares in certificated form and who wish to accept the Offer must complete and return the Form of Acceptance in accordance with the instructions set out in paragraph 15.1 below and the instructions printed on the Form of Acceptance. You should complete a separate Form of Acceptance for FIH Shares held in certificated form but under different designations.

FIH Shareholders who hold FIH Shares in uncertificated form and who wish to accept the Offer must follow the procedure set out in paragraph 15.2 below.

If you hold FIH Shares in both certificated and uncertificated forms and wish to accept the Offer in respect of any or all of such shares, you should complete the Form of Acceptance in respect of your FIH Shares in certificated form (in accordance with paragraph 15.1) and follow the procedure in paragraph 15.2 below in respect of your FIH Shares held in uncertificated form.

15.1 *FIH Shares held in Certificated Form (that is, not in CREST)*

(a) Completion of Form of Acceptance

To accept the Offer in respect of FIH Shares held in Certificated Form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for FIH

Shares held in Certificated Form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please contact the Receiving Agent, Capita Asset Services, on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

The instructions printed on the Form of Acceptance shall be deemed to form part of the terms of the Offer.

- (i) To accept the Offer in respect of all your FIH Shares in Certificated Form, you must complete Box 1 and sign Box 2A or 2B (as applicable) on page 3 of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 2A on page 3 of the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any FIH Shareholder which is a company should execute Box 2B on page 3 of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 1 on page 3 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of Certificated FIH Shares that you hold and you have signed Box 2, your acceptance will be deemed to be in respect of all the FIH Shares held by you in Certificated Form.
- (ii) To accept the Offer in respect of less than all your FIH Shares in Certificated Form, you must insert in Box 1 on page 3 of the Form of Acceptance such lesser number of FIH Shares in respect of which you wish to accept the Offer in accordance with the instructions printed on it. You should then follow the procedure set out in paragraph 15(a)(i) above in respect of such lesser number of FIH Shares.

(b) **Return of Form of Acceptance**

To accept the Offer in respect of FIH Shares held in Certificated Form, the completed, signed and witnessed (if appropriate) Form of Acceptance should be returned by post or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, together (subject to paragraph (c) below) with your original share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received **not later than 1.00 pm (London time) on 16 March 2017**. A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction, or otherwise appearing to Staunton or its agents to have been sent from any of these jurisdictions, may be rejected as an invalid acceptance of the Offer. Further information for FIH Shareholders resident overseas is set out in paragraph 14 of this letter.

(c) **Share certificates not readily available or lost**

If your FIH Shares are in Certificated Form, a completed, signed and (where applicable) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title.

If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) you should nevertheless complete, sign and return the Form of Acceptance by post using the enclosed reply paid envelope (if in the UK) or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received **not later than 1.00 pm (London time) on 16 March 2017**. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible.

If you have lost your share certificate(s) and/or other document(s) of title you should write as soon as possible to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Notwithstanding the foregoing, you should complete, sign and return the Form of Acceptance by post using the enclosed reply paid envelope (if in the UK) or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received not later than 1.00 pm (London time) on 16 March 2017 accompanied by a letter stating that you have lost your share certificate(s) and that a completed letter of indemnity will follow as soon as possible.

(d) **Validity of acceptances**

Without prejudice to Parts B and C of Appendix I to this document, and subject to the provisions of the Takeover Code, Staunton reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Staunton have been received.

(e) **Overseas Shareholders**

The attention of FIH Shareholders holding shares in Certificated Form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 14 of this letter.

15.2 ***FIH Shares held in Uncertificated Form (that is, in CREST)***

(a) **General**

If your FIH Shares are in Uncertificated Form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the FIH Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST Participant under the Escrow Agent's Participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE Instruction settles **not later than 1.00 pm (London time) on 16 March 2017**. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 15.2 will (subject to satisfying the requirements set out in Parts B and D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of FIH Shares so transferred to escrow.

If you are a CREST Sponsored member, you should refer to your CREST Sponsor before taking any action. Only your CREST Sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your FIH Shares.

After settlement of a TTE Instruction, you will not be able to access the FIH Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will withdraw the FIH Shares which will be transferred to Staunton in accordance with Part D of Appendix I to this document.

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your FIH Shares to settle prior to **1.00 pm (London time) on 16 March 2017**. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(b) **To accept the Offer**

To accept the Offer in respect of your FIH Shares, you should send (or, if you are a CREST Sponsored member, procure that your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such FIH Shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the FIH Shares. This is GB00BD0CWJ91;
- the number of FIH Shares in respect of which you wish to accept the Offer (i.e. the number of FIH Shares to be transferred to escrow);
- your member account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent. This is RA10;
- the member account ID of the Escrow Agent for the Offer. This is STAFIH01;
- the intended settlement date. This should be as soon as possible and, in any event, **not later than 1.00 pm (London time) on 16 March 2017**;
- the corporate action number of the Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

If you hold FIH Shares in Uncertificated Form through one or more intermediaries, such as a stockbroker, custodian bank or clearing system, you should confirm the instruction deadline which such intermediaries have established to accept the Offer on your behalf. The custodian bank or stockbroker may set an earlier deadline for receiving instructions from you in order to permit the custodian bank or stockbroker to communicate acceptances to the Receiving Agent in a timely manner. In order for acceptances to be counted towards the Acceptance Condition, you may need to take action well in advance of the announced deadline for acceptance.

(c) **Validity of Acceptances**

Holders of FIH Shares in Uncertificated Form who wish to accept the Offer should note that a TTE Instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled on or before 1.00 pm (London time) on that date. A Form of Acceptance which is received in respect of FIH Shares held in Uncertificated Form will be treated as an invalid acceptance and will be disregarded.

Staunton will make an appropriate announcement if any of the details contained in this paragraph 15.2 alter for any reason.

(d) **Overseas Shareholders**

The attention of FIH Shareholders holding FIH Shares in Uncertificated Form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 5 of Part B and paragraph (b) of Part D of Appendix I to this document.

(e) **Further information**

Normal CREST procedures (including timings) apply in relation to any FIH Shares that are, or are to be, converted from Uncertificated Form to Certificated Form, or from Certificated Form, during the course of the Offer (whether any such conversion arises as a result of a transfer of FIH Shares or otherwise). Holders of FIH Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of a Form of Acceptance or transfers to an escrow balance as described above) **before 1.00 pm (London time) on 16 March 2017**.

If you are in any doubt as to the procedure for acceptance of the Offer, If you have any questions about this document or are in any doubt as to how to complete the Form of Acceptance (if you hold FIH Shares in Certificated Form), or if you want to request a hard copy of this document please contact the Receiving Agent, Capita Asset Services, on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

16. SETTLEMENT

Subject to the Offer becoming or being declared unconditional in all respects and the First Closing Date having passed (and except as provided in paragraph 5 of Part B of Appendix I to this document in the case of certain Overseas Shareholders), settlement of the consideration to which any FIH Shareholder is entitled under the Offer will be effected:

- (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects and the First Closing Date having passed, within 14 calendar days of such date; and
- (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the manner set out below.

16.1 *FIH Shares in Certificated Form (that is, not in CREST)*

Where an acceptance relates to FIH Shares in Certificated Form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting FIH Shareholders or their appointed agents (but not in a Restricted Jurisdiction). All such cash payments will be made in pounds Sterling by cheque drawn on a branch of a United Kingdom clearing bank.

16.2 *FIH Shares in Uncertificated Form (that is, in CREST)*

Where an acceptance relates to FIH Shares in Uncertificated Form, the cash consideration to which the accepting FIH Shareholder is entitled will be paid by means of a CREST Payment in favour of the accepting FIH Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST Payment arrangements. Staunton reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting FIH Shareholder(s), in the manner referred to in paragraph 16.1 above, if, for any reason, it wishes to do so except in circumstances where the accepting FIH Shareholder has informed the Receiving Agent in writing prior to the Offer becoming or being declared unconditional in all respects that it is unwilling to accept settlement of the consideration by cheque.

16.3 *Lapsing or withdrawal of the Offer*

If the Offer does not become or is not declared unconditional in all respects by 15 May 2017:

- (a) in the case of FIH Shares held in Certificated Form, the relevant Form of Acceptance and any accompanying share certificate(s) will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- (b) in the case of FIH Shares held in Uncertificated Form, the Escrow Agent will, as soon as reasonably practicable after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TFE Instructions to Euroclear to transfer all FIH Shares which are held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the FIH Shareholders concerned.

16.4 **General**

All remittances, communications, notices, certificates and documents of title sent by, to or from FIH Shareholders or their appointed agents will be sent at their own risk.

17. **FURTHER INFORMATION**

The terms and conditions of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of this document and, if your FIH Shares are in Certificated Form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

You should read this document in full before deciding whether to accept the Offer. In particular, your attention is drawn to the information referred to in paragraph 13 of Appendix IV to this document and which is incorporated by reference into this document.

18. **ACTION TO BE TAKEN TO ACCEPT THE OFFER**

- If you are a holder of FIH Shares in Certificated Form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible with your original share certificate(s) and/or other document of title, and in any event so as to be received by the Receiving Agent **no later than 1.00 pm (London time) on 16 March 2017**. A reply-paid envelope is enclosed for your convenience for use in the UK only.
- If you are a holder of FIH Shares held in Uncertificated Form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is **no later than 1.00 pm (London time) on 16 March 2017**.

If you have any questions relating to acceptance of the Offer, please contact the Receiving Agent, Capita Asset Services, on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

19. **TAKEOVER CODE**

As FIH has its registered office in the United Kingdom and is a company whose securities are admitted to a multilateral trading facility in the United Kingdom, the Takeover Code applies to the Offer, including as regards the period for which the Offer is open for acceptances.

Yours faithfully

Graham Robeson
Director

APPENDIX I : CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A: CONDITIONS OF THE OFFER

The Offer is subject to the following Conditions:

Acceptance Condition

- (a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 pm on the First Closing Date of the Offer (or such later time(s) and/or date(s) as Staunton may, subject to the rules of the Takeover Code or with the consent of the Panel, decide) in respect of not less than 90 per cent. of the FIH Shares to which the Offer relates and of the voting rights carried by those FIH Shares (or in each case such lesser percentage as Staunton may decide, provided that this condition shall not be satisfied unless Staunton shall have acquired or agreed to acquire, pursuant to the Offer or otherwise, FIH Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of FIH including for this purpose (to the extent, if any, required by the Panel) any such voting rights attached to any FIH Shares unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of conversion or subscription rights or otherwise), and for the purposes of this condition:
- (i) the expression “**FIH Shares to which the Offer relates**” shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act 2006;
 - (ii) FIH Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon being entered into the register of members of FIH; and
 - (iii) valid acceptances shall be deemed to have been received in respect of FIH Shares which are treated for the purposes of section 979(8) Companies Act 2006 as having been acquired or contracted to be acquired by Staunton by virtue of acceptances of the Offer;

Third party clearances and Authorisations

- (b) no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, professional association, institution, employee representative body, or any other such body or person whatsoever in any jurisdiction (each a “**Third Party**” and all collectively “**Third Parties**”) having decided or given notice of a decision to take, institute or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (i) make the Offer or its implementation or the acquisition or proposed acquisition by Staunton of all or any FIH Shares, or the acquisition or proposed acquisition of control of FIH, by Staunton, void, illegal or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, challenge, delay, hinder or otherwise interfere with the same, or impose additional adverse conditions or obligations with respect thereto, or otherwise challenge or require amendment to the terms of the Offer or any such acquisition to an extent in any such case which is material in the context of the Offer;
 - (ii) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture, by any member of the Wider FIH Group of all or any portion of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct their respective businesses (or any part of them) or to own or manage their respective assets or properties or any part of them to an extent in any such case which is material in the context of the Offer;
 - (iii) impose any limitation on, or result in a delay in, the ability of Staunton, directly or indirectly, to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares, loans or other securities (or the equivalent) in any member of the

Wider FIH Group or to exercise management control over any such member to an extent which is material in the context of the FIH Group taken as a whole;

- (iv) otherwise adversely affect in any material respect any or all of the businesses, assets, liabilities, profits or prospects of any member of the Staunton Group or the Wider FIH Group;
- (v) save pursuant to the Offer or sections 974 to 991 of the Companies Act 2006 require Staunton or the Wider FIH Group to acquire, or offer to acquire, any shares or other securities (or the equivalent) in, or any asset owned by, any member of the Wider FIH Group to an extent which is material in the context of the FIH Group taken as a whole;
- (vi) result in a delay in the ability of Staunton, or render it unable, to acquire some or all of the FIH Shares to which the Offer relates;
- (vii) require a divestiture by Staunton of any shares or other securities (or the equivalent) in FIH to an extent in any such case which is material to Staunton in the context of the Offer; or
- (viii) result in any member of the Wider FIH Group or the Staunton Group ceasing to be able to carry on business under any name which it presently does so to an extent which is material in the context of the FIH Group taken as a whole,

and all applicable waiting and other time periods during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference under the laws of any relevant jurisdiction having expired, lapsed or been terminated;

- (c) all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, certificates, exemptions, permissions and approvals ("**Authorisations**") necessary or reasonably considered appropriate for or in respect of the Offer or the proposed acquisition of all or any FIH Shares or other securities in, or control of, FIH by Staunton having been obtained on terms and in a form reasonably satisfactory to Staunton from all appropriate Third Parties, or from any persons or bodies with whom any member of the Wider FIH Group has entered into contractual arrangements or business relationships, and such Authorisations, remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and there being no indication of any firm intention to revoke, withdraw, suspend, restrict, withhold or modify or not to grant or renew any of the same;
- (d) all necessary filings or applications having been made in connection with the Offer, and all applicable waiting periods and other time periods (including extensions thereof) in respect of the Offer or its implementation under any applicable legislation or regulations in any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by Staunton of any shares or other securities in, or control or management of, FIH or any member of the Wider FIH Group;

No transactions, claims or changes in the conduct of the business of FIH

- (e) save as Disclosed, there being no provision of any agreement, authorisation, arrangement, lease, licence, permit or other instrument to which any member of the Wider FIH Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Offer or the proposed acquisition by Staunton of any shares or other securities in FIH or because of a change in the control or management of FIH or any member of the Wider FIH Group, would or might reasonably be expected to result in (in each case to an extent which is material in the context of the FIH Group taken as a whole):
 - (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or grant available to, any member of the Wider FIH Group, being or becoming repayable or being capable of being declared repayable immediately or prior to their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn, prohibited or inhibited or becoming capable of being withdrawn, prohibited or inhibited;
 - (ii) any such agreement, authorisation, arrangement, licence, permit or other instrument or the rights, liabilities, obligations or interests of any member of the Wider FIH Group

thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

- (iii) any assets or interests of any member of the Wider FIH Group being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged otherwise than, in any such case, in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider FIH Group, or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable or being enforced;
- (v) the rights, liabilities, obligations or interests of any member of the Wider FIH Group in, or the business of any such member with, any person, company, firm or body (or any agreements relating to any such interest or business) being terminated, or adversely modified or adversely affected;
- (vi) the value of any member of the Wider FIH Group or its financial or trading position or profits or prospects being prejudiced or adversely affected; or
- (vii) the creation or assumption of any liability, actual or contingent, by any member of the Wider FIH Group,

and no event having occurred which, under any provision of any agreement, authorisation, arrangement, lease, licence, permit or other instrument to which any member of the Wider FIH Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would be reasonably likely to result in any of the events referred to in subparagraphs (i) to (vii) of this paragraph (e), in each case, to an extent which is material in the context of the FIH Group taken as a whole;

- (f) save as Disclosed, no member of the Wider FIH Group having, since 31 March 2016:
 - (i) save as between FIH and wholly-owned subsidiaries of FIH, or for FIH Shares issued pursuant to the exercise of options granted under the Share Plans issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class or securities convertible into or exchangeable for shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (ii) save for FIH Shares held in treasury and sold or transferred pursuant to the exercise of options granted under the Share Plans) sold or transferred or agreed to sell or transfer any FIH Shares held in treasury;
 - (iii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of FIH to FIH or any of its wholly-owned subsidiaries;
 - (iv) other than pursuant to the Offer or as agreed by Staunton (and save for transactions between FIH and its wholly-owned subsidiaries or in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, partnership, joint venture, asset or profit sharing arrangement, partnership demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case (in each case to an extent which is material in the context of the FIH Group or in the context of the Offer);
 - (v) (save for transactions between FIH and its wholly-owned subsidiaries or in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so;
 - (vi) (save as between FIH and its wholly-owned subsidiaries) made or authorised or proposed or announced an intention to propose any change in its loan capital;

- (vii) (save as between FIH and its wholly-owned subsidiaries) issued, authorised, or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debenture or become subject to any contingent liability or incurred or increased any indebtedness other than in the ordinary course of business (in each case to an extent which is material in the context of the FIH Group taken as a whole or in the context of the Offer);
- (viii) (save as between FIH and its wholly-owned subsidiaries) purchased, redeemed or repaid, or announced any proposal to purchase, redeem or repay, any of its own shares or other securities or reduced or made any other change to or proposed the reduction or other change to any part of its share capital;
- (ix) entered into or varied or terminated or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is not in the ordinary course of business or is of a long term, onerous or unusual nature or magnitude or which involves or which might be reasonably expected to involve an obligation of such a nature or magnitude or which is restrictive on the business of any member of the Wider FIH Group;
- (x) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, service agreement or arrangement with any director or senior executive of any member of the Wider FIH Group;
- (xi) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed in the Wider FIH Group;
- (xii) save in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to, any change to the trustees, including the appointment of a trust corporation;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease to carry on all or a substantial part of its business;
- (xiv) (other than in respect of a member of the Wider FIH Group which is dormant and was solvent at the relevant time) taken or proposed any corporate action, or had any legal proceedings threatened or instituted against it for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a liquidator, provisional liquidator, receiver, administrative receiver, administrator, trustee or similar officer of all or any part of its assets or revenues or any analogous or equivalent steps or proceedings in any relevant jurisdiction having been taken or had any such person appointed;
- (xv) waived, compromised, settled, abandoned or admitted any dispute, claim or counterclaim whether made or potential and whether by or against any member of the Wider FIH Group (in each case otherwise than in the ordinary course of business and to an extent which is material in the context of the FIH Group taken as a whole or in the context of the Offer);
- (xvi) made any alteration to its memorandum or articles of association or other constitutional documents; or
- (xvii) entered into any contract, agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (f), in each case, to the extent material in the context of the Offer or in the context of the FIH Group taken as a whole;

- (g) save as Disclosed, since 31 March 2016:
- (i) no adverse change having occurred, and no circumstances having arisen which would or might reasonably be expected to result in any adverse change in the business, assets, financial or trading position or profits or prospects of any member of the Wider FIH Group including the termination of any material customer contract or notice of termination from any material customer (in each case to an extent which is material in the context of the FIH Group taken as a whole or in the context of the Offer);
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings or investigations having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider FIH Group or to which any member of the Wider FIH Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry or investigation by any Third Party against or in respect of any member of the Wider FIH Group having been commenced, announced or threatened in writing by or against or remaining outstanding in respect of any member of the Wider FIH Group (in each case, to an extent which is material in the context of FIH Group taken as a whole or in the context of the Offer);
 - (iii) no contingent or other liability having arisen or become apparent to Staunton which would or might reasonably be expected to adversely affect any member of the Wider FIH Group and which is material in the context of the FIH Group taken as a whole or in the context of the Offer; or
 - (iv) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider FIH Group, which is necessary or reasonably appropriate for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is likely to adversely affect and which is material in the context of the FIH Group taken as a whole or in the context of the Offer;
- (h) save as Disclosed, Staunton not having discovered:
- (i) that any financial, business or other information concerning the Wider FIH Group publicly announced or disclosed at any time by or on behalf of any member of the Wider FIH Group to Staunton, is misleading, contains a misrepresentation of any fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this document by disclosure by, or on behalf of, the Wider FIH Group through the publication of an announcement via a Regulatory Information Service (in each case to an extent which is material in the context of the FIH Group taken as a whole or in the context of the Offer);
 - (ii) that any member of the Wider FIH Group or any partnership, company or other entity in which any member of the Wider FIH Group has a significant economic interest and which is not a subsidiary undertaking of FIH, is subject to any liability, contingent or otherwise (in each case to the extent material in the context of the FIH Group taken as a whole or in the context of the Offer); or
 - (iii) that there is or is likely to be any liability (whether actual or contingent) on the part of any member of the Wider FIH Group to make good, repair, reinstate or clean up any property of any description or other asset now or previously owned, occupied or made use of by any past or present member of the Wider FIH Group, under any environmental legislation, regulation, notice, circular or order of any Third Party (in each case to an extent which is material in the context of the FIH Group taken as a whole or in the context of the Offer);

Anti-corruption and sanctions

- (i) save as Disclosed, Staunton not having discovered:
- (i) any past or present member of the Wider FIH Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption or bribery legislation;

- (ii) any past or present member of the Wider FIH Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; or
- (iii) that any asset of any member of the Wider FIH Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

PART B : FURTHER TERMS OF THE OFFER

Except where the context requires otherwise, any reference in Parts B, C and D of this Appendix I and in the Form of Acceptance:

- (a) to the Offer will include any revision, variation or extension of the Offer;
- (b) to the Offer becoming unconditional will include the Offer becoming or being declared unconditional;
- (c) to the Offer being or becoming or being declared unconditional will be construed as the Offer becoming or being declared unconditional as to acceptances whether or not any other Condition of the Offer remains to be fulfilled;
- (d) to the Acceptance Condition means the Condition as to acceptances of the Offer set out in paragraph (a) of Part A of this Appendix I and references to the Offer becoming unconditional as to acceptances will be construed accordingly;
- (e) to acceptances of the Offer includes deemed acceptances of the Offer;
- (f) to an extension of the Offer includes a reference to an extension of the date by which the Acceptance Condition has to be fulfilled; and
- (g) to the Offer Document will mean this document and any other document containing the Offer.

In Parts B, C and D of this Appendix I and in the Form of Acceptance:

- (i) Day 39 means 3 April 2017 or such later date as the Panel may agree;
- (ii) Day 42 means 6 April 2017 or such later date as the Panel may agree;
- (iii) Day 46 means 10 April 2017 or such later date as the Panel may agree; and
- (iv) Day 60 means 24 April 2017 or such later date as may be determined by Staunton with the agreement of the Panel to be the last date for fulfilment of the Acceptance Condition in accordance with the Takeover Code.

The following further terms apply, unless the context requires otherwise, to the Offer.

1. ACCEPTANCE PERIOD

- (a) The Offer is initially open for acceptance until 1.00pm (London time) on the First Closing Date.
- (b) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Panel) following the date written notice of the revision is sent to FIH Shareholders. Except with the consent of the Panel, no revision of the Offer may be made after Day 46 or, if later, the date 14 calendar days before the last date on which the Offer can become unconditional.
- (c) The Offer, whether revised or not, will not (except with the consent of the Panel) be capable of becoming unconditional after midnight (London time) on Day 60 (or any other time and/or date beyond which Staunton has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement), nor of being kept open for acceptances after that time and/or date unless the Offer has previously become unconditional, provided that Staunton reserves the right, with the permission of the Panel, to extend the Offer to later time(s) and/or date(s). Except with the consent of the Panel, Staunton may not, for the purposes of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of FIH Shares made after 1.00 pm (London time) on Day 60 (or any other time(s) and/or date(s) beyond which Staunton has stated that the Offer will not be extended (and has not, where permitted, withdrawn that statement) or, if the Offer is so extended, such later time(s) and/ or date(s) as Staunton, with the permission of the Panel, may determine.
- (d) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated that the Offer will remain open until further notice, then not less than 14 calendar days' notice in writing will be given before the closing of the Offer by or on behalf of Staunton to those FIH Shareholders who have not accepted the Offer before closing the Offer.

- (e) If a competitive situation arises (as determined by the Panel) and is continuing on Day 60, Staunton will enable holders of FIH Shares held in Uncertificated Form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on the day that:
- (i) it is received by the Receiving Agent on or before Day 60;
 - (ii) the relevant FIH Shareholder shall have applied to withdraw his acceptance of the competing offer but that the FIH Shares held in Uncertificated Form to which such withdrawal relates shall not have been released from escrow before Day 60 by the Escrow Agent to the competing offer; and
 - (iii) the FIH Shares held in Uncertificated Form to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from Staunton in Part 2 of this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter. FIH Shareholders wishing to use such forms of acceptance should apply to Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Notwithstanding the right to use such special form of acceptance, holders of FIH Shares held in Uncertificated Form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.
- (f) If a competitive situation arises (as determined by the Panel) after Staunton has made a “no increase” statement and/or a “no extension” statement (as referred to in the Takeover Code) in connection with the Offer, Staunton may, if it specifically reserves the right to do so at the time such statement is made (or otherwise with the consent of the Panel), choose not to be bound by or withdraw such statement and be free to revise and/or extend the Offer provided it complies with the requirements of the Takeover Code and in particular that:
- (i) it announces the withdrawal as soon as possible and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation;
 - (ii) it notifies FIH Shareholders (and persons with information rights) to that effect in writing at the earliest opportunity or, in the case of FIH Shareholders with registered addresses outside the United Kingdom or whom Staunton knows to be agents, nominees, custodians or trustees holding FIH Shares for such persons, by announcement in the United Kingdom at the earliest opportunity; and
 - (iii) any FIH Shareholders who accepted the Offer after the date of the “no increase” or “no extension” statement is given a right of withdrawal in accordance with paragraph 3(d) of this Part B.

Staunton may choose not to be bound by a “no increase” or “no extension” statement if having reserved the right to do so, it publishes an increased or improved offer (either as to the value or form of the consideration or otherwise) which is recommended for acceptance by the Independent FIH Directors, or in other circumstances permitted by the Panel.

- (g) Staunton may, if it has reserved the right to do so if FIH makes an announcement of the kind referred to in Rule 31.9 of the Takeover Code after Day 39, choose not to be bound by a “no increase” and/or “no extension” statement and revise and/or extend the Offer with the consent of the Panel, provided Staunton complies with the requirements of the Takeover Code and in particular, that notice to this effect is published as soon as possible and in any event within four Business Days after the date of the FIH announcement and FIH Shareholders are notified in writing (or in the case of FIH Shareholders with registered addresses outside the United Kingdom or who Staunton knows to be agents, nominees, custodians or trustees holding FIH Shares for such persons, by announcement in the United Kingdom) at the earliest opportunity.

2. ANNOUNCEMENTS

- (a) Without prejudice to paragraph 3(a) of this Part B, by 8.00 am (London time) on the Business Day (the "**Relevant Day**") following the day on which the Offer is due to expire or becomes unconditional or is revised or is extended, as the case may be (or such later time or date as the Panel may agree), Staunton will make an appropriate announcement and simultaneously send the announcement to a Regulatory Information Service. In the announcement, Staunton shall state (unless otherwise permitted by the Panel):
- (i) the total number of FIH Shares for which acceptances of the Offer have been received, specifying the extent to which acceptances have been received from persons acting or deemed to be acting in concert with Staunton for the purposes of the Offer or in respect of FIH Shares which were subject to an irrevocable commitment or a letter of intent procured by Staunton or any persons acting in concert with it;
 - (ii) details of any relevant securities of FIH in which Staunton or any person acting in concert with Staunton has:
 - A. an interest or in respect of which it has a right to subscribe in each case specifying the nature of the interests or rights concerned; and
 - B. any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
 - (iii) details of any relevant securities of FIH in respect of which Staunton or any person acting in concert with Staunton has an outstanding irrevocable commitment or letter of intent; and
 - (iv) details of any relevant securities of FIH which Staunton or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,
- and will, in each case, specify the percentages of each class of relevant securities of FIH represented by each of these figures. Any such announcement will specify the total number of FIH Shares which Staunton may count towards satisfaction of the Acceptance Condition and the percentage of FIH Shares represented by this figure.
- (b) Any decision to extend the time and/or date by which the Acceptance Condition has to be satisfied may be made at any time up to, and will be announced no later than 8.00 am (London time) on the Relevant Day (or such later time and/or date as the Panel may agree). The announcement will also state the next expiry date unless the Offer is unconditional, in which case it may instead state that the Offer will remain open until further notice, and will state the information specified in paragraphs (i) – (iv) inclusive of paragraph 2(a) of this Part B.
- (c) In calculating the number of FIH Shares represented by acceptances and purchases, Staunton may only include acceptances and purchases if they could count towards fulfilling the Acceptance Condition under Notes 4, 5 and 6 of Rule 10 of the Takeover Code, unless the Panel agrees otherwise. Subject to this, Staunton may include or exclude for announcement purposes acceptances and/or purchases which are not complete in all respects or which are subject to verification.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by Staunton include the release of an announcement to the press and the delivery by hand or telephone, telex or facsimile transmission or other electronic transmission of an announcement to a Regulatory Information Service in each case by or on behalf of Staunton. An announcement made otherwise than to a Regulatory Information Service will be notified simultaneously to a Regulatory Information Service (unless the Panel otherwise agrees).
- (e) A copy of any announcement made by Staunton in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Staunton's website at www.stauntonguernsey.com as soon as possible and in any event by no later than 12 noon on the Business Day following the announcement.
- (f) Without limiting the manner in which Staunton may choose to make any public statement and subject to Staunton's obligations under applicable law and rules and paragraphs 2(d) and 2(e)

above, Staunton will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. RIGHTS OF WITHDRAWAL

- (a) If Staunton, having announced the Offer to be unconditional, fails by 1.00 pm (London time) on the Relevant Day (or such later time and/or date as the Panel may agree) to comply with any of the other relevant requirements specified in paragraph 2(a) of this Part B, an accepting certificated FIH Shareholder may (unless the Panel otherwise agrees) immediately after that time withdraw his acceptance of the Offer by Written Notice signed by the accepting FIH Shareholder (or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to Staunton, is produced with the notice) given by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Alternatively, in the case of FIH Shares held in Uncertificated Form, withdrawals should be effected in the manner set out in paragraph 3(g) of this Part B. Subject to paragraph 1(c) of this Part B, this right of withdrawal may be terminated not less than eight calendar days after the Relevant Day by Staunton confirming, if that be the case, that the Offer is still unconditional and complying with the other relevant requirements specified in paragraph 2(a) of this Part B. If any such confirmation is given, the first period of 14 calendar days referred to in paragraph 1(d) of this Part B will run from the date of that confirmation and compliance.
- (b) If by 1.00 pm on Day 42 (or such later time and/or date as the Panel may agree) the Offer has not become unconditional, an accepting FIH Shareholder may withdraw his acceptance at any time thereafter in the manner referred to in paragraph 3(a) of this Part B (or, in the case of FIH Shares held in Uncertificated Form, in the manner set out in paragraph 3(g) of this Part B), before the earlier of:
- (i) the time that the Offer becomes unconditional; and
 - (ii) the final time for lodgement of acceptances which can be taken into account in accordance with paragraph 1(c) of this Part B.
- (c) If an accepting Certificated FIH Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (d) If a “no extension” and/or “no increase” statement is withdrawn in accordance with paragraph 1(f) of this Part B any acceptance made by an FIH Shareholder after the date of that statement may be withdrawn thereafter in the manner referred to in paragraph 3(a) of this Part B (or, in the case of FIH Shares held in Uncertificated Form, in the manner set out in paragraph 3(g) of this Part B) for a period of eight calendar days following the date on which the notice of the withdrawal of such statement is published.
- (e) Except as provided by this paragraph 3, acceptances of, and elections under, the Offer will be irrevocable.
- (f) In this paragraph 3, “**Written Notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of (as applicable) the relevant accepting FIH Shareholder or his/ their agent(s) duly appointed in writing (evidence of whose appointment reasonably satisfactory to Staunton is produced with the notice) given by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Telex, email, facsimile or other electronic transmissions or copies will not be sufficient. No notice which is post-marked in, or otherwise appears to Staunton or its agents to have been sent from, any Restricted Jurisdiction or from a resident of any Restricted Jurisdiction will be treated as valid. The notice must include all relevant information to enable the Receiving Agent to identify the FIH Shares to be withdrawn and a contact telephone number for the FIH Shareholder.
- (g) In the case of FIH Shares held in Uncertificated Form (i.e. CREST), if withdrawals are permitted pursuant to paragraph 3(a), 3(b) or 3(d) of this Part B, an accepting FIH Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST Sponsored member, procuring that his CREST Sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and settle, include the following details:

- the number of FIH Shares to be withdrawn, together with their ISIN number which is GB00BD0CWJ91;
- the member account ID of the accepting shareholder, together with their Participant ID;
- the member account ID of the Escrow Agent (this is STAFIH01) included in the relevant Electronic Acceptance, together with the Escrow Agent's Participant ID (RA10);
- the CREST transaction ID of the Electronic Acceptance to be withdrawn;
- the intended settlement date for the withdrawal;
- the corporate action number for the Offer;
- input with standard delivery instruction of priority 80; and
- the name and contact telephone number of the accepting FIH Shareholder inserted into the shared note field.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Staunton reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (h) Any question as to the validity (including time receipt) of any notice of withdrawal will be determined by Staunton, whose determination, except as otherwise may be determined by the Panel, will be final and binding. Neither Staunton nor the Receiving Agent nor any other person, will be under any duty to give notification of any defect in any notice of withdrawal or will incur any liability for failure to do so.

4. REVISED OFFER

- (a) Although no such revision is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or conditions or in the value or form of the consideration offered or otherwise), and any such Offer represents, on the date on which the revision is announced (on such basis as Shore Capital, acting reasonably and solely in its capacity as Staunton's financial adviser, may consider appropriate), an improvement (or no diminution) in the value of the consideration of the Offer as so revised compared with the value of the consideration or terms previously offered, or in the overall value received by an FIH Shareholder (under or in consequence of the Offer or otherwise), the benefit of the Offer will, subject to paragraphs 4(f), 4(g) and 5 of this Part B be made available to any FIH Shareholder who has validly accepted the Offer in its original or any previously revised form(s) and who has not validly withdrawn such acceptance (a "**Previous Acceptor**"). The acceptance by or on behalf of a Previous Acceptor of the Offer in its original or any previously revised form(s) shall, subject to paragraphs 4(f), 4(g) and 5 of this Part B, be deemed to be an acceptance of the Offer as so revised and will also constitute an authority to Staunton or any of its directors, authorised representatives and agents as his attorney and/or agent ("**attorney**"):

- (i) to accept any such Offer on behalf of such Previous Acceptor;
- (ii) if such Offer includes alternative forms of consideration, to make on his behalf elections for and/or accept such alternative forms of consideration on his behalf in such proportions as such attorney in his absolute discretion thinks fit; and
- (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents and take such further actions (if any) as may be required to give effect to such acceptances and/or elections.

In making any such acceptance or making any such election, the attorney will take into account the nature of any previous acceptances and/or elections made by the Previous Acceptor and such other facts or matters as he may reasonably consider relevant. The attorney shall not be liable to any FIH Shareholder or any other person in making such acceptance or in making any determination in respect of it.

- (b) The powers of attorney and authorities conferred by this paragraph 4, and any acceptance of an Offer, shall be irrevocable unless and until the Previous Acceptor withdraws his acceptances having become entitled to do so under paragraph 3 of this Part B.

- (c) Staunton, the Receiving Agent and the Escrow Agent reserve the right (subject to paragraph 4(a) of this Part B) to treat an executed Form of Acceptance or TTE Instruction relating to the Offer in its original or any previously revised form(s) which is received (or dated) on or after the announcement or issue of the Offer in any revised form as a valid acceptance of the Offer (and, where applicable, a valid election for the alternative form(s) of consideration). Such acceptance will constitute an authority in the terms of paragraph 4(a) of this Part B, *mutatis mutandis*, on behalf of the relevant FIH Shareholder.
- (d) Although no revision is contemplated, if the Offer is revised, an Offer document will be published. On the day of publication, Staunton will publish the document on its website and will announce that the document has been so published. Where necessary, a circular containing the opinion of the Independent FIH Directors on the Offer will be published. On the day of publication, FIH will publish the document on its website and will announce that it has been so published.
- (e) Although no revision is contemplated, if the Offer document is published, both Staunton and FIH will make the Offer document readily and promptly available to the representatives of the employees of Staunton and FIH respectively or, where there are no such representatives, to the employees themselves. FIH will make any circular published by the Independent FIH Directors readily and promptly available to its employee representatives or, where there are no such representatives, to the employees themselves.
- (f) The deemed acceptances referred to in this paragraph 4 shall not apply and the authorities conferred by this paragraph 4 shall not be exercised by Staunton or any of their respective directors, authorised representatives and agents if, as a result thereof, the Previous Acceptor would (on such basis as Shore Capital, acting reasonably and solely as Staunton's financial adviser may consider appropriate) thereby receive under or in consequence of the Offer and/or any alternative pursuant thereto as revised or otherwise less in aggregate consideration under the Offer than he would have received in aggregate consideration as a result of acceptance of the Offer in the form in which it was originally accepted by him or on his behalf, having regard to any previous acceptance or election originally made by him, unless the Previous Acceptor has previously otherwise agreed in writing.
- (g) The deemed acceptances referred to in this paragraph 4 will not apply, and the authorities conferred by this paragraph will be ineffective, to the extent that a Previous Acceptor:
- (i) in respect of FIH Shares in Certificated Form, lodged with the Receiving Agent in the manner specified in paragraph 3(a) of this Part B, within 14 calendar days of the publication of the document pursuant to which the revision of the Offer is made available to FIH Shareholders, a Form of Acceptance or some other form issued by or on behalf of Staunton in which the FIH Shareholder validly elects to receive the consideration receivable by him under such Offer in some other manner than that set out in his original acceptance; or
 - (ii) in respect of FIH Shares held in Uncertificated Form, sends (or, if a CREST Sponsored member, procures that his CREST Sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
 - the number of FIH Shares in respect of which the changed election is made, together with their ISIN number which is GB00BD0CWJ91;
 - the member account ID of the Previous Acceptor, together with his Participant ID;
 - the member account ID of the Escrow Agent (this is STAFIH01) included in the relevant Electronic Acceptance, together with the Escrow Agent's Participant ID (this is RA10);
 - the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
 - the intended settlement date for the changed election;
 - the corporate action number for the Offer,
 - and, in order that the desired change of election can be effected, must include:

- o the member account ID of the Escrow Agent relevant to the new election; and
- o input with standard delivery instruction of priority 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of Staunton reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

5. OVERSEAS SHAREHOLDERS

- (a) The making of the Offer in, or to certain persons who are resident in, or citizens or nationals of, jurisdictions outside the United Kingdom (“**Overseas Shareholders**”) or to agents, nominees, custodians or trustees for such persons, may be prohibited or affected by the laws of the relevant jurisdictions. Such shareholders should inform themselves about, and observe, any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any issue, transfer or other taxes due in that jurisdiction of whomsoever payable and Staunton, (and any person acting on its behalf) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes as such person may be required to pay. If you are an Overseas Shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- (b) In particular, the Offer is not being made, directly or indirectly, in or into or by use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange, any Restricted Jurisdiction and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from any Restricted Jurisdiction. Such means or instrumentalities include, but are not limited to, facsimile transmission, email, telex, telephone and internet.
- (c) Copies of this document, the Form of Acceptance and any related offer document(s) are not, and must not be, mailed or otherwise distributed or sent in or into any Restricted Jurisdiction including to FIH Shareholders or persons with information rights or participants in FIH Share Plans with registered addresses in any Restricted Jurisdiction or to persons whom Staunton knows to be agents, nominees, custodians or trustees holding FIH Shares for such persons. Persons receiving such documents (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail them in, into or from any Restricted Jurisdiction or use any such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Offer. All FIH Shareholders (including nominees, trustees and custodians) who have a contractual or legal obligation, or may otherwise intend, to forward this document, the Form of Acceptance or any related document, should read further the details in this regard which are contained in this paragraph 5 of Part B and in Parts C and D of this Appendix I before taking any action. Envelopes containing the Form of Acceptance or other documents relating to the Offer must not be postmarked in or otherwise despatched from any Restricted Jurisdiction and all acceptors must provide addresses outside Restricted Jurisdictions for the receipt of the consideration to which they are entitled under the Offer and which is despatched by post or for the return of the Form of Acceptance and (in relation to FIH Shares in Certificated Form) any FIH share certificate(s) and/or other document(s) of title.
- (d) Subject as provided below, an FIH Shareholder will be deemed not to have accepted the Offer if:
- (i) he puts “NO” in Box 5 of the Form of Acceptance and thereby does not make the representations and warranties set out in paragraph (c) of Part C of this Appendix I;

- (ii) he completes Box 3 of the Form of Acceptance with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case he does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer be sent, subject to the provisions of this paragraph and applicable laws;
- (iii) he inserts in Box 1 of the Form of Acceptance a telephone number in a Restricted Jurisdiction for use in the event of queries;
- (iv) a Form of Acceptance received from him is received in an envelope postmarked in, or otherwise appears to Staunton or its agents to have been sent from, any Restricted Jurisdiction; or
- (v) he makes a Restricted Escrow Transfer pursuant to paragraph 5(g) of this Part B unless he also makes a related Restricted ESA Instruction which is accepted by the Receiving Agent.

Staunton reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (c) of Part C (or, as the case may be, paragraph (b) of Part D) of this Appendix I could have been truthfully given by the relevant FIH Shareholder and, if such investigation is made and as a result Staunton determines that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

- (e) If, notwithstanding the restrictions described above, any person (including, without limitation, agents, nominees, custodians and trustees) whether pursuant to a contractual or legal obligation or otherwise forwards this document, the Form of Acceptance or any related offer document in, into or from any Restricted Jurisdiction or uses the mails or any means or instrumentality (including, without limitation, facsimile transmission, email, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such person should:
 - (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 5.
- (f) Notwithstanding anything to the contrary contained in this document or the Form of Acceptance, Staunton may in its sole and absolute discretion make the Offer (with or without giving effect to the foregoing paragraphs of this paragraph 5) in any Restricted Jurisdiction pursuant to an exemption under applicable law in a Restricted Jurisdiction or if Staunton is satisfied in that particular case that to do so would not constitute a breach of any securities or other relevant legislation of any Restricted Jurisdiction, and in this connection the provisions of paragraph (c) of Part C and paragraph (b) of Part D of this Appendix I will be varied accordingly.
- (g) The provisions of this paragraph 5 supersede any terms of the Offer inconsistent with them. The provisions of this paragraph 5 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific FIH Shareholder(s) or on a general basis by Staunton in its absolute discretion.

If a holder of FIH Shares held in Uncertificated Form is unable to give the warranty set out in paragraph (b) of Part D of this Appendix I, but nevertheless can provide evidence satisfactory to Staunton that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST Sponsored member, procuring that his CREST Sponsor sends) both: (i) a TTE Instruction to a designated escrow balance detailed below (a **"Restricted Escrow Transfer"**); and (ii) one or more valid ESA Instructions (a **"Restricted ESA Instruction"**). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and Staunton decides, in its absolute discretion, to exercise its right described in paragraph 5(f) of this Part B to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of

this Part B. If Staunton accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of Staunton accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will on behalf of Staunton reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the FIH Shares (this is GB00BD0CWJ91);
- the number of FIH Shares in respect of which the Offer is to be accepted;
- the member account ID and Participant ID of the FIH Shareholder;
- the Participant ID of the Escrow Agent (this is RA10) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- the intended settlement date;
- the corporate action reference number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input standard delivery instruction of priority 80; and
- contact name and telephone number to be inserted in the shared note field.

Each Restricted ESA Instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the FIH Shares (this is GB00BD0CWJ91);
- the number of FIH Shares relevant to that Restricted ESA Instruction;
- the member account ID and Participant ID of the accepting FIH Shareholder;
- the Participant ID of the Escrow Agent. This is RA10;
- the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer (this is RESTRICT);
- the member account ID of the Escrow Agent in respect of the offer (this is STAFIH01);
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates;
- the intended settlement date;
- the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- input standard delivery instruction priority of 80.

- (h) The provisions of this paragraph 5 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific FIH Shareholder(s) or on a general basis by Staunton in its absolute discretion. Subject thereto, the provisions of this paragraph 5 of Part B supersede any terms of the Offer inconsistent with them. References in this paragraph 5 of Part B to an FIH Shareholder shall (as appropriate) include the person or persons executing a Form of Acceptance or making an Electronic Acceptance and, in the event of more than one person executing a Form of Acceptance or making an Electronic Acceptance (as the case may be), the provisions of this paragraph shall apply to them jointly and severally.
- (i) Neither Staunton nor any of its advisers nor any person on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above or otherwise in connection therewith.
- (j) Staunton reserves the right to notify any matter, including the making of the Offer, to all or any Overseas Shareholders by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or

paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Overseas Shareholder to receive or see that notice. A reference in this document to a notice or the provision of information in writing by or on behalf of Staunton is to be construed accordingly.

- (k) **Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.**

6. GENERAL

- (a) The conditions are inserted for the benefit of Staunton and no FIH Shareholder shall be entitled to waive any of the conditions without the prior written consent of Staunton. Staunton reserves the right in its sole discretion (subject to the requirements of the Takeover Code and the Panel) to waive (if capable of waiver) in whole or in part all or any of the Conditions in Part A of this Appendix I.
- (b) In relation to the Offer, the conditions set out in paragraphs (b) to (i) inclusive of Part A of this Appendix I must be satisfied as at, or (if capable of waiver) waived on or before, midnight on the 21st calendar day after the later of the First Closing Date and the date on which the Acceptance Condition is fulfilled (or, in each case, such later date as the Panel may agree), failing which the Offer will lapse. Staunton shall be under no obligation to waive (if capable of waiver) or determine to be, or treat as, satisfied, any of the conditions set out in paragraph (b) to (i) inclusive of Part A of this Appendix I by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or satisfied and that there are, at such earlier date, no circumstances indicating that any of such conditions may not be capable of satisfaction. In any event, all of the Conditions must be satisfied as at, or (if capable of waiver) waived on or before, midnight on 15 May 2017, being the 81st day following the date on which this document was published, or such other date as may be agreed with the Panel.
- (c) At such time as the Conditions have been satisfied, Staunton will declare the Offer unconditional in all respects unless it has at that time notified the Panel and FIH of some fact or circumstance which entitles (or might reasonably be expected with further investigation to entitle) it to declare the Offer to have lapsed in reliance on some other Condition.
- (d) The Offer will lapse, and will not proceed, if there is a Phase II CMA Reference or if Phase 2 European Commission proceedings are initiated or if, following a referral of the Offer by the European Commission under Article 9(1) of the European Council Merger Regulation to a competent authority in the United Kingdom, there is a Phase II CMA Reference, in any such case before 1.00 pm on the First Closing Date or the time and date at which the Offer becomes, or is declared, unconditional (whichever is the later).

In such circumstances, the Offer will cease to become capable of further acceptance and accepting Shareholders and Staunton shall cease to be bound by acceptances delivered on or before the date on which the Offer so lapses.

- (e) Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- (f) Except with the consent of the Panel, the Offer will lapse unless all Conditions have been fulfilled or (if capable of waiver) waived, or, where appropriate, have been determined by Staunton to be, and continue to be, satisfied by midnight (London time) on the First Closing Date or by midnight (London time) on the date which is 21 days after the date on which the Offer becomes unconditional, whichever is the later, or such later date as Staunton, with the consent of the Panel, may decide.
- (g) If the Offer lapses, it will cease to be capable of further acceptance and accepting FIH Shareholders, and Staunton will cease to be bound by: (i) in the case of FIH Shares held in Certificated Form, Forms of Acceptance; and (ii) in the case of holders of FIH Shares held in Uncertificated Form, Electronic Acceptances inputted and settled, in each case submitted before the time the Offer lapses.

- (h) If all Conditions are satisfied, fulfilled or, to the extent permitted, waived and sufficient acceptances are received and/or sufficient FIH Shares are otherwise acquired, Staunton intends to exercise its rights to acquire compulsorily any outstanding FIH Shares. Staunton intends, after the Offer becomes or is declared unconditional in all respects, to procure the making of an application by FIH to the appropriate authorities for the cancellation of the admission of FIH Shares to trading on AIM, both not less than 20 Business Days after the Offer becomes or is declared unconditional in all respects provided Staunton has acquired or agreed to acquire 75 per cent. of the voting rights attached to the ordinary share capital of FIH, or otherwise as soon as Staunton attains 75 per cent. or more of such voting rights.
- (i) The expression Offer Period when used in this document means, in relation to the Offer, the period commencing on (and including) 10 February 2017 until whichever of the following will be the latest:
 - (i) the date on which the Offer is withdrawn or lapses; and
 - (ii) the date on which the Offer becomes unconditional.
- (j) Except with the consent of the Panel, settlement of the consideration to which any FIH Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Staunton may otherwise be, or claim to be, entitled as against such FIH Shareholder and will be effected:
 - (i) in the case of acceptances of the Offer received, complete in all respects (including the relevant transfer to escrow or (as applicable) receipt of relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Staunton) by the date on which the Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; or
 - (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects, but while it remains open for acceptance, within 14 calendar days of such receipt.
- (k) All cash payments (other than payments made by means of CREST) will be made by cheque drawn on a branch of a United Kingdom clearing bank. No consideration will be sent to an address in a Restricted Jurisdiction.
- (l) Notwithstanding the right reserved by Staunton to treat an acceptance of the Offer as valid (even though, in the case of FIH Shares held in Certificated Form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other documents of title), except as otherwise agreed with the Panel:
 - (i) an acceptance of the Offer will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 4 and, if applicable, Note 6 of Rule 10 of the Takeover Code are satisfied in respect of it;
 - (ii) a purchase of FIH Shares by Staunton or its nominee (or, if relevant, any person acting in concert with Staunton, or its nominee) will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 of Rule 10 of the Takeover Code are satisfied in respect of it; and
 - (iii) the Offer will not become unconditional unless the Receiving Agent has issued a certificate to Staunton or its agents stating the number of FIH Shares in respect of which acceptances have been received which comply with subparagraph (i) above and the number of FIH Shares otherwise acquired, whether before or during the Offer Period, which comply with subparagraph (ii) above. Staunton will procure that a copy of such certificate is sent to the Panel and to FIH's financial advisers as soon as possible after it is issued.
- (m) For the purposes of determining whether the Acceptance Condition has been satisfied, Staunton will not be bound (unless otherwise required by the Panel) to take into account any FIH Shares which have been issued or unconditionally allotted or which arise as the result of the exercise of subscription or conversion rights before that determination takes place unless written notice containing relevant details of the allotment, issue, subscription or conversion has been received from FIH or its agents before that time by Staunton or the Receiving Agent on

behalf of Staunton at the address specified in paragraph 3(a) of this Part B. Notification by telex or facsimile or other electronic transmissions will not be sufficient.

- (n) Except with the consent of the Panel, FIH Shares which have been borrowed by Staunton may not be counted towards fulfilling the Acceptance Condition.
- (o) The terms, provisions, instructions and authorities contained or deemed to be incorporated in the Form of Acceptance, and such further terms as may be required to comply with the applicable rules and regulations of the London Stock Exchange and the Takeover Code, constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Form of Acceptance.
- (p) All references in this document and in the Form of Acceptance to the First Closing Date will (except in paragraph 1(a) of this Part B and where the context otherwise requires) be deemed, if the expiry date of the Offer is extended, to refer to the expiry date of the Offer as so extended.
- (q) References in paragraph 5 of this Part B and in Parts C and D of this Appendix I to an FIH Shareholder will include references to the person or persons executing a Form of Acceptance or Electronic Acceptance and in the event of more than one person executing a Form of Acceptance or Electronic Acceptance, such paragraphs will apply to them jointly and severally.
- (r) The Offer is made in respect of all FIH Shares issued and unconditionally allotted or issued before the date on which the Offer closes (or such earlier date as Staunton, subject to the rules of the Takeover Code or with the consent of the Panel, may determine). Any omission to despatch this document, the Form of Acceptance or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, will not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 5 of this Part B, the Offer is made to any FIH Shareholder to whom this document and the Form of Acceptance or any related document may not be sent or by whom such documents may not be received, and these persons may collect these documents from the Receiving Agent at the address set out in paragraph 3(a) of this Part B. The Offer is not being made, and will not be made, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or other forms of electronic transmission) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
- (s) Subject to the Takeover Code, and notwithstanding any other provision of this Part B, Staunton reserves the right to treat as valid in whole or in part any acceptance of the Offer received by the Receiving Agent or otherwise on behalf of Staunton which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant document(s) or the relevant TTE Instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or Staunton otherwise than as set out in this document or in the Form of Acceptance. In that event, no payment of cash under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant document(s) of title or satisfactory indemnities have been received by the Receiving Agent.
- (t) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or other document(s) of title will be given by, or on behalf of, Staunton. All communications, notices, certificates, documents of title and remittances to be delivered by, or sent to or from, FIH Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (u) The Offer extends to persons to whom the Offer is made or should be made to whom this document, the Form of Acceptance or any related documents may not be despatched and such persons may collect copies of these documents from the Receiving Agent at the address set out in paragraph 3(a) of this Part B.

- (v) The Offer is made at 1.00 pm on 23 February 2017 and is capable of acceptance from and after that date.
- (w) If the Offer does not become unconditional in all respects:
 - (i) in respect of FIH Shares held in Certificated Form, the Form of Acceptance, share certificates and/or other documents of title will be returned by post (or such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address outside a Restricted Jurisdiction is set out in the relevant box in the Form of Acceptance or, if none is set out, to the first-named holder at his registered address outside a Restricted Jurisdiction (no such documents will be sent to an address in a Restricted Jurisdiction); and
 - (ii) in respect of FIH Shares held in Uncertificated Form, the Receiving Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TFE Instructions to Euroclear to transfer all FIH Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the FIH Shareholders concerned.
- (x) All powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the FIH Shareholder concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 except in the circumstances where the donor of such power of attorney or authority or appointor is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part B and duly does so.
- (y) In relation to any acceptance of the Offer in respect of a holding of FIH Shares held in Uncertificated Form, Staunton reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided any such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the consent of the Panel.
- (z) For the purposes of this document, the time of receipt of a TTE Instruction, an ESA Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (aa) No member of the Staunton Group nor any person acting on behalf of any of them, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (bb) The Offer, all Forms of Acceptance, all Electronic Acceptances, and all acceptances and elections in respect thereof, and all contractual and non-contractual obligations pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing, will be governed by and construed in accordance with the laws of England and Wales and be subject to the jurisdiction of the Courts of England and Wales and to the Conditions and further terms set out in this document. The Offer will be subject to the applicable requirements of the FCA, FSMA, the London Stock Exchange (including the AIM Rules) and the Takeover Code.
- (cc) Where the Offer is validly accepted in respect of FIH Shares held in Uncertificated Form in accordance with Part D of this Appendix I, unless the relevant FIH Shareholder has become the registered shareholder of the related FIH Shares, no separate acceptance of the Offer may be made by the relevant holder of the FIH Shares, the custodian in respect of the FIH Shares and no person other than Staunton shall have any rights whatsoever under the Offer in respect of the FIH Shares (save for the rights of such FIH Shareholder under paragraph 3 of this Part B).
- (dd) The FIH Shares will be acquired by Staunton fully paid with full title guarantee and free from all liens, charges, encumbrances, equitable interests, pre-emption rights and any other third party interests and rights of whatsoever nature and together with all rights attaching to them as at 23 February 2017 or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after 23 February 2017.

Accordingly, insofar as a dividend and/or distribution and/or a return of capital is proposed, declared, made, paid or payable by FIH in respect of a FIH Share on or after 23 February 2017 Staunton reserves the right to reduce by the amount of the dividend and/or distribution and/or return of capital, the price payable under the Offer in respect of a FIH Share, except insofar as the FIH Share is or will be transferred pursuant to the Offer on a basis which entitles Staunton alone to receive the dividend and/or distribution and/or return of capital but if that reduction in price has not been effected, the person to whom the Offer Price is paid in respect of that FIH Share, will be obliged to account to Staunton for the amount of such dividend and/or distribution and/or return of capital.

- (ee) If Staunton is required by the Panel to make an offer for FIH Shares under the provisions of Rule 9 of the Takeover Code, Staunton may make such alterations to the terms and conditions of the Offer as are necessary to comply with the provisions of that Rule.
- (ff) Save in respect of the Acceptance Condition set out in Part A of this Appendix I, in accordance with Rule 13 of the Takeover Code, Staunton shall not invoke any Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Staunton in the context of the Offer.
- (gg) Staunton reserves the right to elect with the consent of the Panel (where necessary), to implement the Offer by way of a court approved scheme of arrangement in accordance with Part 26 of the CA 2006. In such event, the acquisition will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Offer. In particular, the Acceptance Condition would not apply and the scheme of arrangement would become effective and binding following:
 - (i) approval of the scheme of arrangement at a meeting convened by the Court by a majority in number, representing 75 per cent. or more in value, present and voting, either in person or by proxy, of FIH Shareholders (or the relevant class or classes thereof);
 - (ii) the resolution(s) required to approve and implement the scheme of arrangement being passed by the requisite majority of FIH Shareholders at a general meeting of FIH validly convened for such purpose; and
 - (iii) sanction of the scheme of arrangement and confirmation of any reduction of FIH's share capital involved therein by the Court (in both cases, with or without modifications, on terms reasonably acceptable to Staunton) and office copies of the orders of the Court sanctioning the scheme of arrangement and confirming the reduction of share capital being delivered for registration to the Registrar of Companies in England and Wales and being registered by him.

PART C : FORM OF ACCEPTANCE FOR FIH SHARES IN CERTIFICATED FORM

Each FIH Shareholder by whom, or on whose behalf, any Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Staunton and the Receiving Agent (so as to bind him and his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
- (i) an acceptance of the Offer in respect of the number of FIH Shares in Certificated Form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing,

in each case on and subject to the terms and conditions set out in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance, election and undertaking shall be irrevocable.

If Box 1 of the Form of Acceptance is left blank or a number greater than such FIH Shareholder's registered Certificated holding appears in Box 1 or the Form of Acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance by such FIH Shareholder of the basic terms of the Offer in respect of the total number of FIH Shares in Certificated Form registered in his name;

- (b) that he is irrevocably and unconditionally entitled to transfer the FIH Shares in respect of which the Form of Acceptance is completed and that the FIH Shares in Certificated Form in respect of which the Offer is accepted, or is deemed to be accepted, are sold fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this document or subsequently attaching to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions, if any, declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the date of this document;
- (c) that unless "NO" is inserted or deemed to be inserted in Box 5 of the Form of Acceptance, such FIH Shareholder:
- (i) has not received or sent copies of this document, the Form of Acceptance or any related offer documents in, into or from any Restricted Jurisdiction or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements of such jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the use of the mails of or any means or instrumentality (including, without limitation, facsimile transmission, email, telex and telephone) of interstate or foreign commerce, or any facilities of a national securities exchange, of any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered and at the time of accepting the Offer, and in respect of the FIH Shares to which the Form of Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any Restricted Jurisdiction;
 - (iv) warrants that the Form of Acceptance and any related offer documents have not been mailed or otherwise sent in, into or from any Restricted Jurisdiction; and
 - (v) if such FIH Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Staunton or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;

- (d) that, in relation to FIH Shares in Certificated Form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting FIH Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of each of Staunton as such FIH Shareholder's attorney and/or agent ("attorney"), with an irrevocable instruction to the attorney to:
- (i) complete and execute all or any form(s) of transfer and/or renunciation and/or other document(s) in the attorney's discretion in relation to the FIH Shares referred to in paragraph (a)(i) of this Part C in favour of Staunton or as Staunton or its agents may direct;
 - (ii) deliver such form(s) of transfer and/or renunciation and/or other document(s) at the attorney's discretion together with any certificate(s) and/or other document(s) of title relating to such FIH Shares for registration within six months of the Offer becoming unconditional in all respects; and
 - (iii) do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance or deemed acceptance of the Offer pursuant to the Form of Acceptance and to vest in Staunton or its nominee the FIH Shares as aforesaid;
- (e) that, in relation to FIH Shares in Certificated Form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting FIH Shareholder not having validly withdrawn his acceptance, a separate and irrevocable authority and request:
- (i) to FIH or its agents to procure the registration of the transfer of those FIH Shares pursuant to the Offer and the delivery of the share certificate(s) and/ or other document(s) of title in respect thereof to Staunton or as it may direct; and
 - (ii) to Staunton or its agents to procure the despatch by post (or such other method as may be approved by the Panel) of a cheque drawn on a branch of a United Kingdom clearing bank in respect of any cash consideration to which he is entitled under the Offer, at the risk of such FIH Shareholder, to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in Box 4 of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address (outside any Restricted Jurisdiction);
- (f) that the execution of the Form of Acceptance and its delivery constitutes a separate authority to each of Staunton and/or its agents within the terms of Parts B and C of this Appendix I;
- (g) subject to the Offer becoming unconditional in all respects or if the Panel otherwise gives its consent, and pending registration, that:
- (i) Staunton or its agents be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general meeting of FIH or of any class of its shareholders) attaching to any FIH Shares in Certificated Form in respect of which the Offer has been accepted, or is deemed to have been accepted, and such acceptance is not validly withdrawn;
 - (ii) the execution of a Form of Acceptance by an FIH Shareholder constitutes, in respect of the FIH Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - A. an authority to FIH and/or its agents from such FIH Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him as a member of FIH at its registered office or care of the Receiving Agent;
 - B. an authority to Staunton and/or its agents to sign any consent to short notice on his behalf and/ or attend and/or execute a form of proxy in respect of such FIH Shares appointing any person nominated by Staunton to attend general meetings and separate class meetings of FIH or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares

on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer; and

- C. the agreement of such FIH Shareholder not to exercise any of such rights without the consent of Staunton and the irrevocable undertaking of such FIH Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) that he will deliver (or procure the delivery) to the Receiving Agent at the address referred to in paragraph 3(a) of Part B of this Appendix I his share certificate(s) or other document(s) of title in respect of all FIH Shares held by him in Certificated Form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Staunton in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
 - (i) that, if he accepts the Offer, he will do all such acts and things as shall, in the opinion of Staunton or the Receiving Agent, be necessary or expedient to vest in Staunton or its nominee(s) or such other person as Staunton may decide the number of FIH Shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance and all such acts and things as may be necessary or expedient to enable the Receiving Agent to perform its functions for the purposes of the Offer;
 - (j) that the terms and conditions of the Offer contained in this document will be incorporated and deemed to be incorporated in, and form part of, the Form of Acceptance which will be read and construed accordingly;
 - (k) that he will ratify each and every act or thing which may be done or effected by Staunton, the Receiving Agent or any director of Staunton or the Receiving Agent or their respective agents or FIH or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom);
 - (l) that, if any provision of Part B of this Appendix I or this Part C will be unenforceable or invalid or will not operate so as to afford Staunton, the Receiving Agent or any director or duly authorised representative of any of them or their respective agents the benefit of the authority expressed to be given therein, he agrees with all practicable speed to do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part C;
 - (m) the *ejusdem generis* principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
 - (n) that the execution of the Form of Acceptance constitutes his submission, in relation to any dispute arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof (including a dispute relating to any non-contractual obligations arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof), to the exclusive jurisdiction of the courts of England and that nothing shall limit the right of Staunton to bring any action, suit or proceedings arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof (including in relation to any non-contractual obligations arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof) in any other court of competent jurisdiction or concurrently in more than one court of competent jurisdiction; and
 - (o) the Form of Acceptance will be deemed to be delivered on the date of its execution and will take effect as a deed.

References in this Part C to an FIH Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and to each of them.

PART D: ELECTRONIC ACCEPTANCE

For the purposes of this Part D of this Appendix I, the phrase “**FIH Shares in Uncertificated Form comprised in the acceptance**” shall mean the number of FIH Shares which are transferred by the relevant FIH Shareholder by Electronic Acceptance to an escrow account by means of a TTE Instruction.

Without prejudice to the provisions of Parts Part A and Part B of this Appendix I, each FIH Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with Staunton and the Receiving Agent so as to bind him and his personal representatives, heirs, successors and assigns to the following effect:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of FIH Shares in Uncertificated Form to which the TTE Instruction relates; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing,in each case on and subject to the terms and conditions set out or referred to in this document and that, subject to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance, election and undertaking shall be irrevocable;
- (b) that such FIH Shareholder:
 - (i) has not received or sent copies of this document, the Form of Acceptance or any related offer documents, in, into or from any Restricted Jurisdiction or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements of such jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the use of the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE Instruction(s) and in respect of the FIH Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any Restricted Jurisdiction;
 - (iv) no TTE Instruction has been sent from any Restricted Jurisdiction; and
 - (v) if such FIH Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Staunton or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting FIH Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of Staunton, or any of the directors of Staunton, or any person authorised by Staunton, as such FIH Shareholder’s attorney and/or agent (“attorney”), with an irrevocable instruction to the attorney to complete and otherwise in connection with the acceptance or deemed acceptance of the Offer;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as such FIH Shareholder’s attorney and an irrevocable instruction and authority to the attorney:
 - (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting FIH Shareholder not having validly withdrawn his acceptance, to

transfer (if Staunton so requests) to Staunton (or to such other person or persons as Staunton or its agents may direct) by means of CREST all or any of the FIH Shares in Uncertificated Form which are the subject of a TTE Instruction in respect of that Electronic Acceptance; and

- (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days from the lapsing of the Offer), to transfer all such FIH Shares to the original available balance of the accepting FIH Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting FIH Shareholder not having validly withdrawn his acceptance, a separate and irrevocable authority and request to Staunton or its agents to procure the making of a CREST Payment obligation in favour of the FIH Shareholder's payment bank in accordance with the CREST Payment arrangements in respect of any cash consideration to which such shareholder is entitled under the Offer, provided that: (i) Staunton may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque drawn on a branch of a United Kingdom clearing bank despatched by post; and (ii) if the FIH Shareholder concerned is a CREST Member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled shall be paid by cheque drawn on a branch of a United Kingdom clearing bank despatched by post, at the risk of such shareholder, such cheques shall be despatched to the first-named holder at an address outside a Restricted Jurisdiction stipulated by such holder or as otherwise determined by Staunton;
- (f) that the Electronic Acceptance constitutes a separate authority to Staunton or the Receiving Agent and/or their respective agents within the terms of Part B of Appendix I and this Part D;
- (g) subject to the Offer becoming unconditional in all respects or if the Panel otherwise gives its consent, and pending registration, that:
- (i) Staunton or its agents be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general meeting of FIH or of any class of its shareholders) attaching to any FIH Shares represented by the FIH Shares comprised or deemed to be comprised in the Electronic Acceptance, and in respect of which such acceptance has not been validly withdrawn; and
 - (ii) an Electronic Acceptance by an FIH Shareholder constitutes, in respect of the FIH Shares in Uncertificated Form comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - A. an authority to FIH and/or its agents from such FIH Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him as a member of FIH (including any share certificate(s) or other document(s) of title issued as a registered office or care of the Receiving Agent;
 - B. an irrevocable authority to any directors or managers of, or persons authorised by Staunton and/or their respective agents to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the FIH Shares represented by the FIH Shares held by him (including, without limitation, signing any consent to short notice on his behalf and/ or attending and/or executing a form of proxy in respect of such FIH Shares represented by the FIH Shares held in Uncertificated Form appointing any person nominated by Staunton to attend general meetings and separate class meetings of FIH or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
 - C. the agreement of such FIH Shareholder not to exercise any of such rights without the consent of Staunton and the irrevocable undertaking of such FIH Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;

- (h) that if, for any reason, any FIH Shares in respect of which a TTE Instruction has been effected in accordance with paragraph 15.2 of the letter from Staunton set out in Part 2 of this document converted to Certificated Form, he will (without prejudice to paragraph (g)(ii)A of this Part D) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of the FIH Shares that are so converted to the Receiving Agent at the address referred to in paragraph 3(a) of Part B of this Appendix I or to Staunton at its registered office or as Staunton or its agents may direct, and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such FIH Shares without prejudice to the application of this Part D so far as Staunton deems appropriate;
- (i) that the creation of a CREST Payment obligation in favour of his payment bank in accordance with the CREST Payment arrangements referred to in paragraph (e) of this Part D shall, to the extent of the obligation so created, discharge in full any obligation of Staunton to pay to him the cash consideration to which he is entitled pursuant to the Offer;
- (j) he will do all such acts and things as shall, in the reasonable opinion of Staunton be necessary or desirable to enable the Receiving Agent to perform its function as Escrow Agent for the purposes of the Offer or to vest in Staunton or its nominee(s), upon the Offer becoming unconditional in all respects and subject to the Electronic Acceptance not having been validly withdrawn, the FIH Shares in Uncertificated Form comprised or deemed to be comprised in the acceptance;
- (k) he will ratify each and every act or thing which may be done or effected by Staunton, the Escrow Agent or the Receiving Agent or any of their respective directors or agents or FIH or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom);
- (l) that, if any provision of Part B of this Appendix I or this Part D will be unenforceable or invalid or will not operate so as to afford Staunton, the Escrow Agent or the Receiving Agent or any director or duly authorised representative of any of them or their respective agents the benefit of the authority expressed to be given therein, he agrees with all practicable speed to do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part D;
- (m) the *ejusdem generis* principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words; and
- (n) the making of an Electronic Acceptance constitutes his submission, in relation to any dispute arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof (including a dispute relating to any non-contractual obligations arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof), to the exclusive jurisdiction of the courts of England and that nothing shall limit the right of Staunton to bring any action, suit or proceedings arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof (including in relation to any non-contractual obligations arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof) in any other court of competent jurisdiction or concurrently in more than one court of competent jurisdiction.

References in this Part D to an FIH Shareholder shall include references to the person or persons making an Electronic Acceptance.

APPENDIX II: SOURCES OF INFORMATION AND BASES OF CALCULATION

In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) the financial information relating to FIH has been extracted or derived, without material adjustment, from FIH's audited consolidated financial statements for the year ended 31 March 2016 and FIH's unaudited interim results of the six months ended 30 September 2016 as announced on 17 November 2016;
- (b) the value attributed to the existing issued share capital of FIH is based upon 12,431,623 FIH Shares being in issue as at 22 February 2017 (being the last Business Day prior to the publication of this document);
- (c) the volume weighted average price of 211.5 pence per FIH Share for the twelve months up to and including 9 February 2017 is derived from Bloomberg's daily volume weighted average price data;
- (d) all information relating to Staunton has been provided by persons duly authorised by the Staunton Directors and all information relating to the FIH Group has been provided by persons duly authorised by the Independent FIH Directors;
- (e) Closing Price(s) are closing middle market quotations derived from the AIM Appendix of the Daily Official List for the particular date(s) concerned;
- (f) the International Securities Identification Number for the FIH Shares is GB00BD0CWJ91; and
- (g) the maximum cash consideration payable under the Offer is based on 12,431,623 FIH Shares in issue as at 22 February 2017 (being the last Business Day prior to the date of publication of this document).

APPENDIX III: FINANCIAL INFORMATION

PART A: FIH

1. The following sets out the financial information in respect of FIH as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), the contents of which have been previously announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:
 - (a) audited consolidated accounts of FIH for the financial year ended 31 March 2015 are set out on pages 23 to 69 (inclusive) of the Annual Report and Accounts of FIH for the financial year ended 31 March 2015 and are available free of charge on FIH's website at www.fihplc.com;
 - (b) audited consolidated accounts of FIH for the financial year ended 31 March 2016 are set out on pages 23 to 69 (inclusive) of the Annual Report and Accounts of FIH for the financial year ended 31 March 2016 and are available free of charge on FIH's website at www.fihplc.com; and
 - (c) unaudited interim results of FIH for the six months ended 30 September 2016 are available free of charge on FIH's website at www.fihplc.com.
2. Hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested. Recipients of this document may request hard copies of the above-referenced financial information from the Receiving Agent, Capita Asset Services, on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.
3. For the avoidance of doubt, neither the content of FIH's website nor the content of any website accessible from hyperlinks on FIH's website is incorporated by reference into, or forms part of, this document.

PART B: Staunton

Staunton was incorporated in Guernsey on 7 October 2016 and, consequently, is not required under Guernsey law or regulation to publish and it has not yet published any financial statements or other financial information.

APPENDIX IV: ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Staunton Directors, whose names and business addresses are set out in paragraph 2.1 below, Graham Robeson, Barclay Rowland and Harley Rowland, each being directors of Fordham Trust Company Limited, whose registered address is The Old Stables, Rue a l'Or, St Peter Port, Guernsey GY1 1QG, and Edmund Rowland, a director of Blackfish Capital Management Limited and the Executive Chairman of FIH, each accept responsibility for the information contained in this document (including any expressions of opinion attributed to them) other than: (a) information in respect of FIH, the Independent FIH Directors and their respective connected persons and persons deemed to be acting in concert (as such term is defined in the Takeover Code) with FIH Group, and the Wider FIH Group; and (b) the opinions and views (including the recommendations) of the Independent FIH Directors in respect of the Offer, for which responsibility is accepted by the Independent FIH Directors pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Staunton Directors, Graham Robeson, Barclay Rowland, Harley Rowland and Edmund Rowland (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent FIH Directors, John Foster and Jeremy Brade as mentioned in paragraph 2.3 below, accept responsibility for all the information contained in this document (including any expressions of opinion attributed to them) other than the information for which responsibility is taken by the persons taking responsibility pursuant to paragraph 1.1 above. To the best of the knowledge and belief of the Independent FIH Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Edmund Rowland, the Executive Chairman of FIH, is not deemed to be independent of Staunton for the purposes of the Offer and accordingly has not joined in the recommendation of the Offer by the Independent FIH Directors and does not take responsibility for the information with respect to FIH Group in this document.

2. DIRECTORS, REGISTERED OFFICES AND BUSINESS ADDRESSES

- 2.1 The Staunton Directors and their respective positions are set out below:

Name	Position
Graham John Robeson	Director
Yvonne Kelsey	Director
Barclay Thomas Rowland	Director

- 2.2 The registered office of Staunton and the business address of each Staunton Director is The Old Stables, Rue a l'Or, St Peter Port, Guernsey GY1 1QG, Channel Islands.

- 2.3 The FIH Directors and their respective positions are set out below:

Name	Position
Edmund Rowland	Executive Chairman
John Foster	Chief Executive
Jeremy Brade	Non-Executive Director

The Independent FIH Directors are John Foster and Jeremy Brade.

- 2.4 The registered office of FIH and the business address of each FIH Director is Kenburgh Court, 133-137 South Street, Bishop's Stortford, Hertfordshire CM23 3HX.

3. MARKET QUOTATIONS

- 3.1 Set out below are the Closing Prices of FIH Shares as derived from the Daily Official List on:
- (a) the first dealing day in each of the six months immediately before the date of this document;

- (b) 9 February 2017 (the last dealing day before the start of the Offer Period); and
- (c) 21 February 2017 (the last practicable date before the publication of this document).

Date	FIH Share (pence per share)
1 September 2016	187.5
3 October 2016	224.0
1 November 2016	237.5
1 December 2016	217.5
3 January 2017	231.0
1 February 2017	241.0
9 February 2017	235.5
21 February 2017	302.0

4. INTERESTS AND DEALINGS

4.1 For the purpose of this paragraph 4 and paragraph 10 of this Appendix IV:

acting in concert with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code and/or the Offer. Persons who will be presumed to be acting in concert with other persons in the same category include:

- (A) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- (B) a company with any of its directors (together with their close relatives and the related trusts of any of them);
- (C) a company with any of its pensions schemes and the pension schemes of any company described in (A) above;
- (D) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant accounts; and
- (E) connected advisers (and persons controlling, controlled by or under the same control as such connected advisers) with their clients;

arrangement includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing, but excludes irrevocable commitments;

connected adviser includes an organisation which: (i) is advising Staunton or (as the case may be) FIH in relation to the Offer; (ii) is a corporate broker to Staunton or (as the case may be) FIH; or (iii) is advising a person acting in concert with Staunton or (as the case may be) FIH in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party;

control means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings gives de facto control;

dealing includes: (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or of general control of relevant securities; (ii) the taking, granting, acquisition, disposal of, entering into, closing out, termination, exercise (by either party); or variation of an option (including a traded option contract) in respect of any relevant securities; (iii) subscribing or agreeing to subscribe for relevant securities; (iv) the exercise or conversion, whether in respect of any new or existing securities, or any relevant securities carrying conversion or subscription rights; (v) the acquisition, disposal of, entering into, closing out, exercising (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; (vii) the redemption or purchase of, or taking

or exercising of an option over, any of its own relevant securities by an offeree company or offeror; and (viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

derivative includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

disclosure date means 22 February 2017, being the last Business Day before publication of this document;

disclosure period means the period which began on 9 February 2016 (the date 12 months before the start of the Offer Period) and ended on 22 February 2017 (being the last Business Day before the publication of this document);

exempt fund manager means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Takeover Code;

a person has an **interest** or is **interested** in relevant securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he only has a short position in such securities) and in particular if: (i) he owns them; (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them; by virtue of any agreement to purchase, option or derivative, he: (A) has the right or option to acquire them or call for their delivery; or (B) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (iv) he is party to any derivative: (I) whose value is determined by reference to their price; and (II) which results, or may result, in his having a long position in them;

FIH Relevant Securities means: (i) FIH Shares and any other securities of FIH conferring voting rights; (ii) equity share capital of FIH; and (iii) securities of FIH carrying conversion or subscription rights into any of the foregoing;

relevant securities means FIH Relevant Securities and/or Staunton Relevant Securities, as the context requires; and

Staunton Relevant Securities means: (i) shares in Staunton and any other securities of Staunton conferring voting rights; (ii) equity share capital of Staunton; and (iii) securities of Staunton carrying conversion or subscription rights into any of the foregoing;

4.2 Persons acting in concert with Staunton

The persons deemed to be acting in concert with Staunton (in addition to the Staunton Directors together with their close relatives and related trusts and controlled companies) for the purposes of the Offer are:

Name	Type	Registered Office	Relationship to Staunton
Fordham Trust Company Limited as corporate trustee of The Rowland Purpose Trust 2001	Limited company	The Old Stables, Rue a l'Or, St Peter Port, Guernsey GY1 1QG	Ultimate controller
Blackfish Capital	Limited company	190 Elgin Avenue, George Town, Grand Cayman KY1-9005	Associated company
All other entities controlled by Fordham Trust Company Limited as trustee of The Rowland Purpose Trust 2001	Various	Various	Associated entities
Shore Capital and Corporate Limited	Limited company	Bond Street House, 14 Clifford Street, London W1S 4JU	Financial Adviser

Other than the persons identified in this paragraph 4.2 no persons are, for the purposes of the Takeover Code, acting or deemed to be acting in concert with Staunton in respect of the Offer.

4.3 Persons acting in concert with FIH

The persons (deemed to be acting in concert with FIH (in addition to the Independent FIH Directors together with their close relatives and related trusts and controlled companies) for the purposes of the Offer are:

Name	Type	Registered Office	Relationship to Staunton
WH Ireland	Limited company	24 Martin Lane, London EC4R 0DR	Financial adviser

Other than the persons identified in this paragraph 4.3 no persons are, for the purposes of the Takeover Code, acting or deemed to be acting in concert with FIH in respect of the Offer.

4.4 Interests in FIH Relevant Securities

As at the disclosure date:

- Staunton holds 291,373 FIH Shares, representing approximately 2.3 per cent. of the FIH Shares, which it acquired on 16 February 2017 and 21 February 2017 in market purchases at a price of 300 pence per share.
- Blackfish Capital holds 2,815,180 FIH Shares.
- Staunton and Blackfish Capital are ultimately controlled by the corporate trustee of The Rowland Purpose Trust 2001, whose potential beneficiaries include Barclay Rowland, one of the Staunton Directors, and Edmund Rowland who is a director of Blackfish Capital Management Limited, a private investment advisory company connected with Blackfish Capital, and is also the Executive Chairman of FIH. Other than this none of Staunton and its concert parties and their immediate families, related trusts and connected persons have an interest in FIH Relevant Securities;
- the following FIH Directors and their respective related parties have an interest in, a right to subscribe for, or a short position in certain FIH Relevant Securities. The nature of the interests or rights concerned and the number of FIH Relevant Securities to which these apply are as follows:

Name	Type of relevant security held	No. of FIH Relevant Securities
John Foster	FIH Shares	78,127
Jeremy Brade	FIH Shares	15,010

- The following options over FIH Shares had been granted to the following FIH Directors under a Share Plan:

Name	Number of options over FIH Shares	Exercise Price	Earliest exercise date	Latest exercise date
John Foster	27,517	330 pence	07 August 2010	06 August 2017
John Foster	44,550	290 pence	15 July 2012	14 July 2019
John Foster	76,700	404 pence	13 August 2015	12 August 2022
John Foster*	7,547	0 pence	10 June 2017	10 June 2019
John Foster*	7,547	0 pence	10 June 2018	10 June 2019
John Foster*	6,272	0 pence	17 June 2017	17 June 2020
John Foster*	6,272	0 pence	17 June 2018	17 June 2020
John Foster*	6,273	0 pence	17 June 2019	17 June 2020

**NB John Foster is entitled to exercise all of his nil-cost options on a change of control of FIH for a period of 90 days following the change of control after which, if not exercised, the nil-cost options shall lapse.*

- Save as stated in paragraphs (d) and (e) above no concert party of FIH and its related parties had an interest in, a right to subscribe for, or a short position in any FIH Relevant Securities.

4.5 Interests in Staunton Relevant Securities

- Staunton is ultimately controlled by the corporate trustee of The Rowland Purpose Trust 2001, whose potential beneficiaries include Barclay Rowland, who is one of the Staunton

Directors. As at the disclosure date, other than as set out in this document, neither Staunton nor any persons acting in concert with Staunton (including, without limitation, the Staunton Directors (together with their respective immediate families, related trusts and connected persons) were interested in, or had a right to subscribe for any Staunton Relevant Securities.

- (b) As at the disclosure date, other than as set out in this document, neither FIH nor any persons acting in concert with FIH (including, without limitation, the Independent FIH Directors together with their respective immediate families, related trusts and connected persons) were interested in, or had a right to subscribe for any Staunton Relevant Securities.

4.6 Dealings in FIH Relevant Securities

- (a) On 16 February 2017 Staunton acquired 253,119 FIH Shares and on 21 February it acquired a further 38,254 FIH Shares representing in aggregate approximately 2.3 per cent. of the FIH Shares, in market purchases at a price of 300 pence per share.
- (b) Other than the purchases mentioned in paragraph (a) above, there have been no dealings in FIH Relevant Securities by Staunton or any Staunton Directors (or any of their respective immediate relatives, related trusts and companies or any persons acting in concert with them) during the disclosure period.
- (c) There have been no dealings in FIH Relevant Securities by FIH or the FIH Directors (or any of their respective immediate relatives, related trusts and companies or any persons acting in concert with them) during the disclosure period.

4.7 Dealings in Staunton Relevant Securities

- (a) There have been no dealings in Staunton Relevant Securities by FIH or the FIH Directors (or any of their respective immediate relatives, related trusts and companies or any persons acting in concert with them) during the disclosure period.
- (b) There have been no dealings in Staunton Relevant Securities by Staunton or the Staunton Directors (or any of their respective immediate relatives, related trusts and companies or any persons acting in concert with them) during the disclosure period.

4.8 The Rowland Purpose Trust 2001

The Rowland Purpose Trust 2001 (the “**Trust**”) is a Jersey purpose trust established for the benefit of the Rowland Family, whose corporate trustee is Fordham Trust Company Limited (“**Fordham**”). The Trust has no direct business activities, its purpose being to establish two holding companies which subsequently established subsidiaries which directly or indirectly hold the business interests of the Rowland Family including a variety of shares and other investments in various sectors. Fordham is the ultimate controller of each of Staunton, which is making the Offer for FIH, Blackfish Capital, which is a special purpose vehicle whose only holding is approximately 22.7 per cent. of FIH, and Albany Treasury Limited, which is providing Staunton with the loan of the cash consideration for the Offer. Edmund Rowland is a director of Blackfish Capital Management Limited, which is a private investment advisory company connected with Blackfish Capital.

4.9 General

Save as disclosed in this paragraph 4, as at the disclosure date,

- (a) none of:
 - (i) Staunton;
 - (ii) the Staunton Directors (and their close relatives and related trusts and controlled companies); or
 - (iii) any other person acting in concert with Staunton,

held any interest or right to subscribe for or any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in any FIH Relevant Securities, nor, save for any

borrowed shares which have either been on-lent or sold, had borrowed or lent any FIH Relevant Securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), nor had any such person dealt in any FIH Relevant Securities during the disclosure period;

- (b) none of:
 - (i) FIH;
 - (ii) the FIH Directors (and their close relatives and related trusts and controlled companies); nor
 - (iii) any other person acting in concert with FIH,

held any interest or right to subscribe for or any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in any relevant securities, nor, save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any FIH Relevant Securities, (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), nor had any such person dealt in any relevant securities between the start of the Offer Period and the disclosure date; and

- (c) none of:
 - (i) FIH;
 - (ii) the FIH Directors (and their close relatives and related trusts and controlled companies); nor
 - (iii) any other person acting in concert with FIH,

held any interest or right to subscribe for or any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in any relevant securities, nor, save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any Staunton Relevant Securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), nor had any such person dealt in any relevant securities between the start of the Offer Period and the disclosure date.

5. UNITED KINGDOM TAXATION

The following statements are intended to be a general guide only to certain UK tax considerations and are based on current UK tax law and current published practice of HM Revenue and Customs, both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of shareholders: (a) who for UK tax purposes are resident in the UK and, in the case of individuals, are domiciled in the UK; (b) who hold the FIH Shares as investments (other than under an individual savings account or a self-invested personal pension); and (c) who are the beneficial owners of both the FIH Shares and any dividends paid on them. The statements may not apply to certain classes of shareholders such as (but not limited to) persons acquiring (or treated as acquiring) their FIH Shares under a share scheme or otherwise in connection with an office or employment, dealers in securities, persons subject to UK tax on the remittance basis, charities, trustees, insurance companies and collective investment schemes.

The summary below does not constitute tax or legal advice and FIH Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

5.1 UK taxation of chargeable gains

Liability to UK tax on chargeable gains will depend on the circumstances of FIH Shareholders.

Acceptance of the Offer will constitute a disposal or a part disposal of FIH Shares for the purposes of UK tax on chargeable gains which may, depending on an FIH Shareholder's circumstances (including the availability of reliefs, exemptions and allowable losses), give rise to a liability to capital gains tax ("**CGT**"), corporation tax or an allowable loss for those purposes.

Individual FIH Shareholders

For an FIH Shareholder who is an individual, no CGT should be payable on any gain realised on the disposal of FIH Shares if the amount of the chargeable gain realised, when aggregated with other gains realised by that FIH Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exempt amount (the annual exempt amount for the tax year beginning on 6 April 2016 is £11,100). From 6 April 2016, broadly, any gains in excess of this amount will be taxed at a rate of 10 per cent. for a taxpayer paying tax at the basic rate and 20 per cent. for higher and additional rate taxpayers, but where the gains of a basic rate taxpayer subject to CGT exceed the part of their basic rate band unused by the individual's taxable income, the excess will be subject to CGT at the 20 per cent. rate.

An individual FIH Shareholder who has ceased to be resident in the UK for tax purposes for a period of less than five years and who disposes of FIH Shares in that time may also be liable, on his return to the UK, to UK taxation on any chargeable gain realised.

Corporate FIH Shareholders

For an FIH Shareholder who is within the charge to UK corporation tax, a gain on the disposal or part disposal of FIH Shares will form part of the FIH Shareholder's profits chargeable to corporation tax (the rate of which is currently 20 per cent. and from 6 April 2017 will be 19 per cent.). For such shareholders (in addition to any other applicable reliefs, exemptions and allowable losses) indexation allowance may be available in respect of the FIH Shares to reduce any chargeable gain arising on the disposal (but not to create or increase any allowable loss).

The Share Incentive Plan

Special tax provisions may apply to FIH Shareholders who have acquired their FIH Shares through the SIP.

The general rule is that a sale of FIH Shares held in a SIP ("**SIP Shares**") within five years of the FIH Shares being awarded or acquired (three years in the case of dividend shares) will generally give rise to charges to income tax and National Insurance Contributions ("**NIC**"). However an exception to this general rule exists where SIP Shares are withdrawn from a SIP following a 'change of control' by way of general offer made to all holders of FIH Shares, provided the SIP Shares are sold for cash and there is no alternative of exchanging them for any other form of consideration. Therefore no charges to income tax or NIC should arise on a sale of the SIP Shares in these circumstances, regardless of the length of time for which they have been held in the SIP.

5.2 UK stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax should be payable by FIH Shareholders as a result of accepting the Offer.

6. MATERIAL CONTRACTS

6.1 Staunton

Staunton entered into a loan agreement on 7 February 2017 with Albany Treasury Limited ("**Albany**") under which Albany agreed to extend a facility of up to £40 million to Staunton as an unsecured loan in order to finance the Offer (including any offers to holders of rights or options under the Share Plans). The loan is repayable on demand on 60 days' notice but may not be demanded whilst the Offer remains open for acceptance or when consideration under the Offer (or under any offers in respect of the Share Plans) remains outstanding. Interest is to be charged at a rate of 2 per cent. per annum. Any action(s) that may result in a change of control of Staunton require Albany's consent. Save as disclosed above, there have been no contracts entered into by Staunton or any other member of the Staunton Group during the period commencing on 7 October 2016 (being the date of incorporation of Staunton) which are outside the ordinary course of business and which are or may be material.

6.2 **FIH**

Neither FIH nor any other member of the FIH Group has entered into any contract, otherwise than in the ordinary course of business, since 9 February 2015 (being the date two years prior to the commencement of the Offer Period), which is or may be material.

7. **SERVICE AGREEMENT AND LETTERS OF APPOINTMENT OF FIH DIRECTORS**

- 7.1 **John Foster** is employed as an executive director of FIH pursuant to a service contract with Falkland Island Holdings Company Limited dated 8 June 2007 (as amended on 8 September 2015) pursuant to which his employment is deemed to have commenced on 17 January 2005. Mr Foster receives a basic salary of £190,000 per annum and is eligible for a discretionary annual bonus of up to a maximum of 100 per cent. of his salary as determined by FIH's Remuneration Committee. Payment of any bonus will be 50 per cent. in cash and 50 per cent. in the form of nil-paid share options. Mr Foster is also entitled to a car allowance of £12,000 per annum, membership of FIH's medical expenses insurance scheme, life assurance cover, and a further £1,340 per annum to purchase income protection insurance. Mr Foster's employment continues until terminated by either Mr Foster giving not less than six months' written notice or FIH giving not less than 12 months' written notice. Mr Foster is subject to a post termination restriction preventing him from being involved in any capacity in any business in the ferry sector or with interests in the South Atlantic which is similar to or competes with any business carried on by FIH or any group company for six months immediately following the date of termination.
- 7.2 **Edmund Rowland** was appointed as a non-executive director of FIH pursuant to a letter of appointment dated 16 April 2013 (as amended on 8 September 2015). Mr Rowland was appointed as Executive Chairman of FIH on 8 September 2015. Mr Rowland receives a fee for this appointment of £65,000 per annum. Mr Rowland is entitled to be reimbursed for reasonable and properly documented expenses that he incurs in performing his duties but otherwise has no entitlement to bonus, pension scheme or other benefit arrangements. Mr Rowland is required to provide his services for an average of two days per week as Executive Chairman. Mr Rowland's appointment may be terminated on the provision of three months' written notice by either Mr Rowland or FIH.
- 7.3 **Jeremy Brade** was appointed as a non-executive director of FIH pursuant to a letter of appointment dated 9 September 2009. Mr Brade receives a fee for this appointment of £30,000 per annum. Mr Brade is entitled to be reimbursed for reasonable and properly documented expenses that he incurs in performing his duties but otherwise has no entitlement to bonus, pension scheme or other benefit arrangements. Mr Brade is expected to spend approximately 10-15 days a year on work for FIH. Mr Brade's appointment may be terminated on the provision of three months' written notice by either Mr Brade or FIH.
- 7.4 Except as stated above, none of the FIH Directors' service contracts or letters of appointments has been entered into or amended within six months preceding the date of this document. Save as disclosed above, there are no other service contracts or letters of appointment between any of the FIH Directors and FIH.
- 7.5 It is intended that Jeremy Brade's appointment will end on or shortly after the Offer becomes or is declared unconditional in all respects. Mr Brade will receive a payment in lieu of his contractual notice.

8. **IRREVOCABLE UNDERTAKINGS**

The following FIH Directors have each undertaken to Staunton to accept the Offer in respect of the FIH Shares held by them by the First Closing Date. These undertakings will be binding in the event of a higher offer being made for the Company:

Name	Shareholding	Percentage of issued share capital of FIH as at 22 February 2017¹
John Foster	78,127	0.63%
Jeremy Brade	15,010	0.12%
Total	93,137	0.75%

¹ Being the last Business Day prior to publication of this document.

9. RATINGS

- 9.1 As at the commencement of the Offer Period, FIH had no ratings or outlooks publicly accorded to it by ratings agencies.
- 9.2 As at the commencement of the Offer Period, Staunton had no ratings or outlooks publicly accorded to it by ratings agencies.
- 9.3 There have been no such ratings or outlooks since the commencement of the Offer Period.

10. OTHER INFORMATION

- 10.1 Shore Capital has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of the references to its name in the form and context in which they are included.
- 10.2 WH Ireland has given and has not withdrawn its written consent to the issue of this document and the inclusion in it of the references to its name in the form and context in which they are included.
- 10.3 There has been no significant change in the financial or trading position of FIH since 30 September 2016, being the date as at and to which the Company's latest unaudited interim results were prepared.
- 10.4 Save as disclosed in this document, there have been no discussions with respect to future management incentivisation arrangements and no such arrangements have been proposed or agreed with the management of FIH.
- 10.5 No agreement, arrangement or understanding (including any compensation arrangement) exists between Staunton or any concert party of Staunton and any of the FIH Directors, recent directors, shareholders or recent shareholders of FIH or any person interested or recently interested in FIH Shares having any connection with or dependence on, or which is conditional on, the outcome of the Offer and no proposal exists in connection with the Offer whereby any payment or other benefit will be made or given to any director of FIH as compensation for loss of office or as consideration for or in connection with this retirement from office or otherwise in connection with the Offer.
- 10.6 No agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant securities which may be an inducement to deal or refrain from dealing exists between: (i) FIH or any concert party of FIH and any other person having any connection with or any dependence upon the outcome of the Offer; or (ii) Staunton or any concert party of Staunton and any other person having any connection with or any dependence upon the outcome of the Offer.
- 10.7 Save as disclosed in this document, there is no agreement, arrangement or understanding by which the legal or beneficial ownership of any securities to be acquired pursuant to the Offer will be transferred to any other person, but Staunton reserves the right to transfer any such shares to any other member of the Staunton Group or any joint venture, partnership, firm or company in which it has a substantial interest and the right to assign any such shares by way of security or grant any other security interest over such shares.
- 10.8 There are no agreements or arrangements to which Staunton is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition.

11. FEES AND EXPENSES

- 11.1 The aggregate fees and expenses expected to be incurred by Staunton in connection with the Offer are estimated to amount to approximately £390,000 (excluding applicable VAT and disbursements). This aggregate number consists of the following categories:
 - (a) financial advice: £250,000 (excluding applicable VAT and disbursements);
 - (b) legal advice: £85,000 (excluding applicable VAT and disbursements); and
 - (c) other costs and expenses (including Receiving Agent's fees, Panel on Takeovers and Mergers fees and printing costs): £55,000 (excluding applicable VAT and disbursements).

- 11.2 The aggregate fees and expenses expected to be incurred by FIH in connection with the Offer are estimated to amount to approximately £315,000 (excluding applicable VAT and disbursements). This aggregate number consists of the following categories:
- (a) financial and corporate broking advice: £200,000 (excluding applicable VAT and disbursements);
 - (b) legal advice: £85,000 (excluding applicable VAT and disbursements); and
 - (c) other costs and expenses: £30,000 (excluding applicable VAT and disbursements).

12. DOCUMENTS ON DISPLAY

Copies of the following documents will be available (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions), free of charge, for inspection on Staunton's website at www.stauntonguernsey.com and on FIH's website at www.fihplc.com (in the section "Offer from Staunton Holdings Limited") and from FIH while the Offer remains open for acceptance:

- (a) the memorandum and articles of association of FIH;
- (b) the memorandum and articles of association of Staunton;
- (c) the consent letters referred to in paragraphs 10.1 and 10.2 above;
- (d) the irrevocable undertakings referred to in paragraph 8 above;
- (e) this document and the Form of Acceptance;
- (f) the published and audited consolidated financial statements of FIH for the two financial years ended 31 March 2016 and its unaudited interim financial statements for the six months ended 30 September 2016; and
- (g) material contracts which have been entered into in connection with the Offer.

13. DOCUMENTS INCORPORATED BY REFERENCE

Appendix III to this document sets out which parts of certain documents are incorporated by reference in, and form part of, this document.

14. DATE OF DESPATCH AND PUBLICATION

This document was despatched and published on 23 February 2017.

APPENDIX V: DEFINITIONS

The following definitions apply throughout this document, unless otherwise stated or the context otherwise requires.

“Acceptance Condition”	the Condition as to acceptances set out in paragraph (a) of Part A of Appendix I to this document;
“AIM”	AIM, a market of the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
“Australia”	the Commonwealth of Australia, its states, possessions and territories and all areas subject to its jurisdiction or any political subdivision thereof;
“Blackfish Capital”	Blackfish Capital Alpha Fund SPC, which holds approximately 22.7 per cent. of the issued share capital of the Company;
“Business Day”	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London;
“CA 2006” or “Companies Act 2006”	the Companies Act 2006, as amended from time to time;
“Canada”	Canada, its possessions and territories and all areas subject to its jurisdiction and any political sub-division thereof;
“Capita” or “Receiving Agent”	Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
“Certificated” or “Certificated Form”	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security as being held in Certificated Form (that is, not in CREST);
“CMA”	UK Competition and Markets Authority;
“Closing Price”	the closing middle market price of a FIH Share as derived from the AIM Appendix of the Daily Official List of the London Stock Exchange;
“Conditions”	the conditions to this Offer set out in Part A of Appendix I to this document, and Condition means any one of them;
“connected person(s)”	has the same meaning as in Sections 252 to 256 of the CA 2006;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the operator (as defined in the Uncertificated Securities Regulations 2001);
“CREST Manual”	the manual issued by Euroclear for further information on the CREST procedure;
“CREST Member”	a person who is, in relation to CREST, a system member (as defined in the Regulations);
“CREST Participant”	a person who is, in relation to CREST, a systems participant (as defined in the Regulations);
“CREST Payment”	has the meaning given to it in the CREST Manual;
“CREST Sponsor”	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations);
“CREST sponsored member”	CREST member admitted to CREST as a sponsored member;
“Daily Official List”	the AIM Appendix of the Daily Official List of the London Stock Exchange;

“Dealing Disclosure”	a dealing disclosure made in accordance with Rule 8 of the Takeover Code;
“Disclosed”	the information which has been fairly disclosed by FIH: (i) in its published annual report and accounts for the year ended 31 March 2016; (ii) in any public announcement made via a Regulatory Information Service before the date of this document; (iii) in writing to Staunton (in sufficient detail to allow Staunton to identify the nature and scope of the relevant fact, matter or circumstance) on or before 5.00 pm on the Business Day prior to the date of the Rule 2.7 Announcement;
“Electronic Acceptance”	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
“ESA Instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST Manual);
“Escrow Agent”	the Receiving Agent in its capacity as escrow agent (as described in the CREST Manual issued by Euroclear);
“ESOP”	the ‘Falkland Islands Holdings Plc 2009 Executive Share Option Scheme’ as adopted by the FIH Board on 6 April 2009 and Part A approved by HM Revenue & Customs under Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 under reference number X104385 on 6 April 2009;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“FCA”	the Financial Conduct Authority or its successor from time to time;
“FIH” or the “Company”	FIH Group plc, a public company incorporated in England and Wales with registered number 03416346, and whose registered office is at Kenburgh Court, 133-137 South Street, Bishop’s Stortford, Hertfordshire, CM23 3HX;
“FIH Directors” or “FIH Board”	the board of directors of FIH;
“FIH Group”	FIH and its subsidiary undertakings from time to time, and “member of the FIH Group” shall be construed accordingly;
“FIH Shareholders”	registered holders of FIH Shares from time to time;
“FIH Shares”	includes: (a) the unconditionally allotted or issued and fully paid up (or credited as fully paid up) ordinary shares of 10 pence each in the capital of FIH; and (b) any further ordinary shares of 10 pence each in the capital of FIH which are unconditionally allotted or issued and fully paid before the Offer closes or before such earlier date as Staunton (subject to the Takeover Code) may determine, not being earlier than: (a) the date on which the Offer becomes or is declared unconditional as to acceptances; or (b) if later, the First Closing Date, and “FIH Share” shall be construed accordingly;
“First Closing Date”	1.00 pm (London time) on 16 March 2017;
“Form of Acceptance”	the form of acceptance and authority relating to the Offer being dispatched to FIH Shareholders who hold their FIH Shares in Certificated Form, together with this document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Independent FIH Directors”	the FIH Directors not connected with Staunton, namely John Foster and Jeremy Brade;
“Japan”	Japan, its cities, prefectures, territories and possessions and all areas subject to its jurisdiction or any political sub-division thereof;

“London Stock Exchange”	London Stock Exchange plc;
“LTIP”	the long term incentive plan governed by the ‘Rules of the Falkland Islands Holdings Plc Annual Bonus and Long Term Incentive Plan’ as adopted by the FIH Board on 8 September 2015;
“member account ID”	the identification code or number attached to any member account in CREST;
“Offer”	the recommended cash offer made by Staunton at the Offer Price to acquire the whole of the issued and to be issued share capital of FIH not already held by Staunton on the terms and subject to the conditions set out in this document and, in the case of FIH Shares held in Certificated Form, the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
“Offer Document”	this document and any subsequent document containing the Offer;
“Offer Period”	the offer period (as defined in the Takeover Code) relating to the Company that commenced on 10 February 2017 and ending on the earlier of the date on which the Offer becomes or is declared unconditional as to acceptances and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide);
“Offer Price”	300 pence per FIH Share;
“Opening Position Disclosure”	an opening position disclosure made in accordance with Rule 8 of the Takeover Code;
“Overseas Shareholder”	has the meaning given to it in paragraph 5 of Part B of Appendix I to this document;
“Panel”	the Panel on Takeovers and Mergers;
“Participant ID”	the identification code or membership number used in CREST to identify a CREST Member or other CREST Participant;
“Phase 2 CMA reference”	a reference of the Offer to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
“Phase 2 European Commission proceedings”	proceedings initiated by the European Commission under Article 6(1)(c) of Council Regulation 139/2004/EC in respect of the Offer;
“Previous Acceptor”	has the meaning given to it in paragraph 4(a) of Part B of Appendix I to this document;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended, modified, consolidated, re-enacted or replaced from time to time);
“Regulatory Information Service”	any of the services authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
“Relevant Day”	has the meaning given to it in paragraph 2(a) of Part B of Appendix I to this document;
“Restricted ESA Instruction”	has the meaning given to it in paragraph 5(g) of Part B of Appendix I to this document;
“Restricted Escrow Transfer”	has the meaning given to it in paragraph 5(g) of Part B of Appendix I to this document;

“Restricted Jurisdiction”	the United States of America, Canada, Australia, Japan, South Africa and any other jurisdiction where the release, publication or distribution in whole or in part, in, into or from or where the extension of the Offer would constitute a violation of the relevant laws of the jurisdiction;
“Rowland Family”	the family of David Rowland;
“Rule 2.7 Announcement”	the joint announcement by Staunton and FIH of a firm intention by Staunton to make an offer pursuant to Rule 2.7 of the Takeover Code, which was published on 10 February 2017;
“Share Plans”	arrangements under which share incentives have been granted by FIH including (but not limited to) the following share plans: <ul style="list-style-type: none"> • LTIP; • ESOP; and • SIP;
“Shore Capital”	Shore Capital and Corporate Limited, the financial adviser to Staunton;
“SIP”	the share incentive plan governed by the ‘Trust Deed and Rules of The Falkland Islands Holdings Plc Share Incentive Plan’ dated 2 October 2012;
“South Africa”	the Republic of South Africa and its respective territories or possessions;
“Staunton”	Staunton Holdings Limited, a company incorporated and registered in Guernsey, Channel Islands with registered number 62562;
“Staunton Directors”	the board of directors of Staunton;
“Staunton Group”	Staunton and its direct and indirect subsidiaries or subsidiary undertakings from time to time;
“subsidiary, subsidiary undertaking, associated undertaking and undertaking”	shall be construed in accordance with CA 2006;
“Takeover Code”	the City Code on Takeovers and Mergers;
“The Rowland Purpose Trust 2001”	a Jersey trust established for the benefit of the Rowland Family, whose corporate trustee is Fordham Trust Company Limited, registered in Guernsey;
“TFE Instruction”	a Transfer from Escrow instruction (as described in the CREST Manual);
“Third Party”	has the meaning given in paragraph (b) of Part A of Appendix I to this document, and “Third Parties” shall be construed accordingly;
“TTE Instruction”	a Cash Offer TTE Instruction or other Transfer to Escrow instruction (as described in the CREST Manual) (as the context requires);
“Uncertificated” or “Uncertificated Form”	in relation to a share or other security, a share or other security which is not held in Certificated Form (that is, in CREST);
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“United States”, “USA” or “US”	the United States of America, the territories and possessions, any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction or any political sub-division thereof;
“US Dollars”, “US\$” or “\$”	US dollars, the currency of the United States;

“VAT”	value added tax as provided for in the Sixth Directive of the European Community, as provided for in the provisions of the Value Added Tax Act 1994 or any tax of a similar nature;
“WH Ireland”	WH Ireland Limited, the financial adviser to the Company;
“Wider FIH Group”	FIH and its subsidiaries, subsidiary undertakings, any joint venture, partnership, firm or company in which any member of the FIH Group has a significant interest or any undertaking in which FIH and such member or undertakings (aggregating their interests) have a significant interest); and
“Written Notice”	has the meaning given to it in paragraph 3(f) of Part B of Appendix I to this document.

In this document the expressions “associated undertaking” and “undertaking” have the meanings given by the Companies Act 2006, references to the singular include the plural and vice versa, unless the context otherwise requires and words importing the masculine gender shall include the feminine or neutral gender.

