

To: Compagnie Générale des Établissements Michelin SCA (the *Offeror*)  
12, cours Sablon – Clermont-Ferrand (Puy-de-Dôme), France

19 March 2018

Dear Sir/Madam

**Acquisition of Fenner plc (the *Offeree*)**

We understand that the Offeror is proposing to acquire the entire issued and to be issued ordinary share capital of the Offeree pursuant to the Scheme or the Offer (in each case, as defined in paragraph 3 below) (the *Acquisition*).

**Shareholdings**

1. We confirm that:
  - (a) we have the power to vote 10,502,969 ordinary shares of Offeree (the *Shares*) as of the date of this letter; and
  - (b) we have full power and authority to enter into this letter.

**Intention to vote in favour of the Scheme and/or to accept the Offer**

2. We confirm that:
  - (a) if the Offeror elects to implement the Acquisition by way of a Scheme (or switches from an Offer to a Scheme), it is our current intention to exercise all voting rights attaching to the Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition and any related matters proposed at any general or class meeting (*General Meeting*) and Court convened meeting (*Court Meeting*) of the Offeree to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting; and
  - (b) if the Offeror elects to implement the Acquisition by way of an Offer (or switches from a Scheme to an Offer), it is our current intention to accept the Offer in respect of the Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the *Offer Document*) not later than seven days after the Offeror sends the Offer Document to the Offeree shareholders.

**Interpretation**

3. In this letter of intent, references to:
  - (a) the *Acquisition* means the proposed acquisition by the Offeror of the entire issued and to be issued ordinary share capital of the Offeree, whether (at the election of the Offeror) pursuant to the Scheme or the Offer;
  - (b) *affiliate* means in respect of a person, any other person controlling, controlled by or under common control with that first person;
  - (c) the *Offer* means any offer to be made by or on behalf of the Offeror to acquire the entire issued and to be issued ordinary share capital of the Offeree, and a

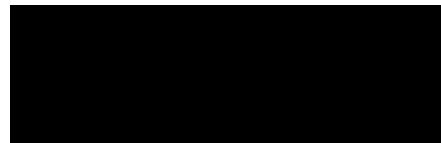
reference to the Offer also includes any new, increased, renewed or revised offer made by the Offeror to acquire shares in the Offeree provided that the aggregate consideration to be paid to the holders of ordinary shares is 610 pence or more in cash for each such share;

- (d) the *Scheme* means any scheme of arrangement of the Offeree under section 895 Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by the Offeror of all of the issued and to be issued share capital of the Offeree, and a reference to the Scheme also includes any new, increased, renewed or revised scheme of arrangement made by the Offeror to acquire shares in the Offeree provided that the aggregate consideration to be paid to the holders of ordinary shares is 610 pence or more in cash for each such share; and
- (e) *we* means **Teleios Capital Partners LLC** and each of its affiliates and us and our shall be construed accordingly.

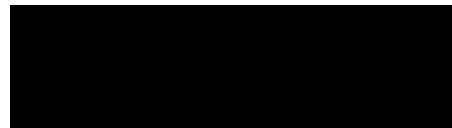
**Lapse of letter**

- 4. Nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us or any fund or account managed by us and our intentions in respect of the Shares may change at any time.
- 5. The expression of intent in this letter shall cease to apply:
  - (a) if the Offeror announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Offer or Scheme is announced in accordance with Rule 2.7 of the Code at or about the same time;
  - (b) if the Offer or Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Offer has been announced, in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the *Code*), in its place or is announced, in accordance with Rule 2.7 of the Code, at or about the same time; or
  - (c) if the Effective Date does not take place on or before 14 September 2018.

Yours faithfully,



Igor Kuzniar, Partner



Firas Abi-Nassif, Partner