

To: Infopro Digital Group B.V.
WTC Schiphol, Tower F, Level 7
Schiphol Boulevard 441
1118 BK Schiphol
The Netherlands
(the **Offeror Parent**)

For the attention of: The Directors

And: Infopro Digital (Holdco) Ltd
Fifth Floor
133 Houndsditch
London EC3A 7BX
(the **Offeror**)

For the attention of: The Directors

_____ 12th February _ 2020

Dear Sirs

Proposed offer for Haynes Publishing Group P.L.C. (the Company)

We understand that the Offeror, a wholly owned subsidiary of the Offeror Parent, is considering the Acquisition (defined in paragraph 7 below) substantially on the terms, and subject to the conditions, set out in the draft press announcement provided to me on or about the date of this undertaking (the **Press Announcement**), together with such additional terms and conditions as may be required to comply with The City Code on Takeovers and Mergers (the **Code**) and any other applicable law or regulation. The Offeror intends to effect the Acquisition by way of a Scheme (defined in paragraph 7 below). This undertaking is given in consideration of the Offeror agreeing to make the Acquisition and the Offeror Parent procuring such agreement.

1 Scheme and voting

We irrevocably and unconditionally undertake to the Offeror that we shall:

- (a) (unless the Offeror otherwise requests in writing) exercise or procure the exercise of voting rights attaching to the ordinary shares of 20p each in the Company, details of which are set out in Schedule 1 (the **Shares**):
 - (i) in favour of any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at any general or class meeting of the Company (including any adjournment thereof) (a **General Meeting**) or any meeting to be convened pursuant to an order of the Court in accordance with Part 26 of the Companies Act 2006 (including any adjournment thereof) (a **Court Meeting**) which are necessary to implement, or which could assist in the implementation of, the Acquisition and any transactions related to the Acquisition (the **Resolutions**); and
 - (ii) against any resolutions (whether or not amended and whether put to a show of hands or a conducted by way of a poll) to be proposed at any General Meeting or Court Meeting which (if passed) might result in any condition of the Acquisition not being fulfilled or which might delay, impede or frustrate the Acquisition in any way; and
- (b) execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by us (or where applicable the registered holder) in connection with our obligations under this undertaking.

2 Representations, warranties and undertakings

- 2.1 The Shares set out in Schedule 1 include all the shares registered in our name or beneficially owned by us or in respect of which we are interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules.
- 2.2 We will not (or in the case of the Shares in respect of which we are beneficial owner only will procure that the registered holder will not), prior to the lapsing of the Scheme or its withdrawal sell, transfer, encumber, charge, pledge, grant any option or other right over or otherwise dispose of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any of the Shares or any interest in them or permit any such action to occur in each case except pursuant to the Scheme.

3 Publicity and Documentation

- 3.1 We consent to the issue of the Press Announcement incorporating references to us and to this undertaking in the terms set out in the Press Announcement, subject to such amendments as may be approved by or on behalf of the Company (which shall be deemed as having been approved by me).
- 3.2 We understand and agree that, in accordance with the Code, particulars of this undertaking and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Scheme Circular and that copies of this undertaking will be available for inspection until at least the end of the offer in accordance with Rule 26 of the Code.

4 Secrecy

Save to the extent required to comply with any applicable law, we shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking and details of our discussions, save to the extent that such matters have been made public through the issue of the Press Announcement or are subsequently made public through the issue of any documentation relating to the Acquisition and provided that we may disclose the same on a similarly confidential basis to the Company and its advisers. The obligations in this paragraph shall survive termination of this undertaking.

5 Lapse of undertaking

If:

- (a) the Press Announcement is not released by 5.00 p.m. (London time) on Saturday 29 February 2020 (or such later date as the Company and the Offeror may agree); or
- (b) after the Offeror releases the Press Announcement, the Panel consents to the Offeror not proceeding with the Acquisition; or
- (c) any person other than the Offeror or any person acting in concert with the Offeror announces a firm intention prior to the fifth business day after the date of dispatch to shareholders of the Company of the Scheme Circular (in accordance with Rule 2.7 of the Code) to make an offer (within the meaning of Code) to acquire all the equity share capital of the Company, other than that already owned by the person making such offer, on terms which represent (in the reasonable opinion of Raymond James (the **Offeror's Financial Adviser**)) an improvement of 10 per cent or more on the value of the consideration offered under the Acquisition, and the Offeror does not increase the consideration offered under the Scheme to an amount which is equal to or higher than the consideration offered by the third party (as reasonably determined by the Offeror's Financial Adviser) within five business days of the date of the earlier of the third party's announcement or offer; or

- (d) the Scheme does not become effective by the Long Stop Date (as such term is defined in the Press Announcement) (other than in circumstances where the Offeror has, prior to such date, elected to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn),

this undertaking (save for our obligations pursuant to paragraph 2 which shall remain in full force and effect) shall lapse but such lapse shall not affect any rights or liabilities under this undertaking in respect of any prior breach of this undertaking.

6 Offer alternative

- 6.1 We acknowledge that the Offeror reserves the right to implement the Acquisition by way of an Offer instead of a Scheme or may be obliged in certain circumstances to do so by the Takeover Panel. In the event that the Acquisition is implemented as an Offer, we confirm and agree that this undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context requires, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate).
- 6.2 Without prejudice to the generality of the foregoing and for the avoidance of doubt, references in this undertaking to voting in favour of resolutions which are necessary to implement, or which could assist in the implementation of, the Scheme and any transactions related to the Scheme shall be read and construed as including our acceptance of the Offer, which acceptance in such circumstances shall be tendered so as to be received by the Company's registrars by not later than 3:00 pm on the third business day after the date of despatch to shareholders of the Offer Document and, notwithstanding that we may be entitled to withdraw any such acceptance(s) in respect of the Shares by virtue of any term of the Offer or pursuant to the Code, we shall not withdraw any such acceptance(s) and shall procure that any such acceptance(s) is/are not withdrawn.

7 Interpretation, conditions and general

- 7.1 In this undertaking:
 - (a) references to the **Acquisition** are to the acquisition of the Company by the Offeror pursuant to the Scheme or the Offer, as the case may be, and shall include any increased or revised acquisition proposal(s) made by the Offeror;
 - (b) references to **Offer** mean any takeover offer made by or on behalf of the Offeror on such terms (including any new, increased, renewed or revised offer) as represents no diminution in the value of the consideration offered under the terms set out in the Press Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;
 - (c) references to the **Offer Document** shall mean the formal document containing the Offer and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation; and
 - (d) references to the **Scheme** shall mean the scheme of arrangement to implement the Acquisition under Part 26 of the Companies Act 2006 substantially on the terms of the Press Announcement (or any other new, increased or revised scheme) as represents no diminution in the value of the consideration offered under the terms set out in the Press Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;
 - (e) references to the **Scheme Circular** shall mean the formal document containing the Scheme and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation; and

- (f) references to **we**, **us** or **our** or similar terms are, if the person giving this undertaking is an individual, to be read as references to **I**, **me** or **my** or similar terms.
- 7.2 Nothing in this undertaking shall oblige the Offeror to announce or make the Acquisition.
- 7.3 With regard to any of the Shares not registered in our name, this undertaking is intended to secure that the registered holder(s) will approve the Scheme in respect of the Shares and the confirmations, representations, warranties and undertakings contained in this undertaking are given by us on behalf of such registered holder(s) and we undertake to ensure the compliance by such person(s) with those confirmations, representations, warranties and undertakings.
- 7.4 All representations, warranties, undertakings, acknowledgements, confirmations and agreements which are given by us in favour of the Offeror are also given separately in favour of the Offeror Parent and may be enforced by the Offeror Parent.
- 7.5 If the person giving this undertaking is an individual, the undertaking shall be binding on their estate and personal representatives.
- 7.6 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person other than a person to whom this undertaking is addressed.
- 7.7 This undertaking contains the whole agreement between the Offeror and us relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.
- 7.8 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties hereto or otherwise as provided herein but as regards any time, date or period originally fixed or so extended as aforesaid time shall be of the essence.

8 Governing law and jurisdiction

- 8.1 This undertaking and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.
- 8.2 We hereby irrevocably:
- (a) agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (i) determine any claim, dispute or difference arising under or in connection with this undertaking or in connection with the negotiation, existence, legal validity, enforceability or termination of this undertaking, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and (ii) grant interim remedies, or other provisional or protective relief; and
 - (b) submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against us or any of our assets in such courts.

This undertaking has been executed as a deed and it has been delivered on the date stated at the beginning of this undertaking.

Schedule 1
Ownership of the Company Shares

Registered and beneficial holdings of Ordinary Shares

(1) Registered Holder	(2) Beneficial Owner	(3) Number of Ordinary Shares
Stancroft Trust Ltd	Stancroft Trust Ltd	195,000

Signed as a Deed by _____)

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Signature

COMPANY SECRETARY

in the presence of:

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Signature of witness

Name of witness:

Linda Yule

Occupation of witness:

Administrator

Address of witness:

38 Pauline Gardens

Billerica

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