

From: James Tuckey  
To: Otter Ports Limited (the "Offeror")  
6 St. Andrew Street  
London EC4A 3AE

and

J.P. Morgan plc  
125 London Wall  
London EC2Y 5AJ

21 March 2011

Dear Sirs

## **Proposed Acquisition of Fremantle PLC (the "Company")**

### **1 Background**

I understand that the Offeror, an acquisition vehicle incorporated by AEIF LH Sub 03 S.à.r.l, intends to acquire the entire issued and to be issued ordinary share capital of the Company not already owned by the Offeror (the "**Transaction**") substantially on the terms and subject to the conditions set out in the attached draft offer announcement (the "**Offer Announcement**") together with such additional terms and conditions as may be required to comply with any Applicable Requirements. I understand that the Transaction is expected to be implemented by way of a Scheme.

### **2 Irrevocable undertakings**

I, the undersigned, undertake, confirm and warrant to the Offeror, subject to the publication of an announcement pursuant to Rule 2.5 of the Code by 22 March 2011 (or such later date as the Company and the Offeror agree), substantially on the terms and conditions set out in the Offer Announcement, that:

- 2.1** I am the registered holder and beneficial owner of (or am otherwise able to control the exercise and require a transfer of) all rights, involving voting rights, attaching to all the shares in the Company as set out in the first column of the first table at Appendix 1 (together with any shares in the Company issued after the date hereof and attributable to or derived from such shares) (the "**Shares**");
- 2.2** the details of my holdings and dealings in securities of the Company since 7 March 2010 (being 12 months prior to the commencement of the "offer period" for the purposes of the Code) contained in Appendix 1 hereto are complete and accurate and the Shares include all the shares and other securities in the capital of the Company in respect of which I am interested (as defined in Part 22 of the Companies Act 2006);
- 2.3** I have full power and authority to, and shall cast or where applicable, procure the casting of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:

- 2.3.1 the meeting of the Company's ordinary shareholders convened by order of the Court (the "**Court Meeting**"); and/or
- 2.3.2 the Company's General Meeting (the "**GM**"),
- in favour of the Scheme, in respect of any resolutions required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Scheme (the "**Scheme Document**") and against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with the Offeror's prior consent);
- 2.4 I irrevocably undertake that I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM):
- 2.4.1 return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed so as to appoint the chairman of the meeting as my/our proxy in respect of the Shares, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within ten (10) days after the date of despatch of the Scheme Document; and
- 2.4.2 not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.4.1;
- 2.5 prior to the Scheme becoming effective or my Obligations terminating in accordance with the terms of this letter (whichever is earlier), I irrevocably undertake that I shall not:
- 2.5.1 except pursuant to the Scheme, sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);
- 2.5.2 except by the exercise of options or vesting of awards under the Long Term Incentive Plan, acquire any shares or other securities of the Company or any interest (as defined in the Code) and, if any such shares, securities or interest (including for these purposes shares arising on exercise of options or vesting of awards) are acquired by me, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "Shares" for the purposes of paragraphs 2.3 to 2.5 or
- 2.5.3 enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the above terms of this paragraph 2.5; and
- 2.6 I shall, upon a reasonable request, supply to the Company, or procure the supply to the Company of:
- 2.6.1 all information relating to me, my close relatives and any related companies and trusts to the extent such information is required to be contained in the Scheme Document or by any Applicable Requirements; and
- 2.6.2 without prejudice to my undertakings in paragraph 2.5 above, details of any dealings by me, my close relatives and any related companies and trusts in any shares of the Company immediately following the relevant dealing.

### 3 Action to facilitate the Transaction

I agree that whilst and for so long as I hold office as a director of the Company, in each case provided that it is consistent with any Applicable Requirements and in compliance with my duties as a director:

- 3.1.1 in the announcement of the Transaction and in the Scheme Document, to recommend all the ordinary shareholders of the Company to vote in favour of the Scheme;
- 3.1.2 to co-operate in the production of the Scheme Document containing details of the Scheme together with, among other things, the information required by the Code and to take responsibility for the information in that document concerning the Company, its directors, their close families and any related companies and trusts in the terms required or permitted by Rule 19.2 of the Code or any of the Listing Rules, the Disclosure & Transparency Rules or Prospectus Rules made by the Financial Services Authority in exercise of its functions as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000 (the "**Part VI Rules**");
- 3.1.3 to use all reasonable endeavours to procure the convening of such meetings of directors or ordinary shareholders of the Company as you may reasonably consider to be necessary to pass such resolutions as may be necessary to enable the Transaction to be effected;
- 3.1.4 to take all such action as I am reasonably able to take to procure the obtaining of the clearances and consents referred to in, and the fulfilment of the conditions set out in, the Offer Announcement provided that this paragraph 3.1.4 shall not require that I expend any money or incur any liability, or procure the expending of any money or incurring of any liability, other than in the nature of incidental expenses which will be reimbursed to me in the normal course of business by the Company;
- 3.1.5 to use all reasonable endeavours to procure that (except pursuant to existing obligations or as permitted by the Implementation Agreement in connection with the Company's LTIP) no shares in the Company or securities convertible or exchangeable into such shares shall be allotted or issued and no options over, or other rights to acquire, any such shares shall be granted by the Company;
- 3.1.6 to use all reasonable endeavours to procure that the Company complies with its obligations in paragraph 2(i) of Schedule 3 of the Implementation Agreement to be entered into between, inter alia the Offeror and the Company;
- 3.1.7 to agree, and to use all reasonable endeavours to procure that the Company agrees, to any extensions of the time limits set out in Rules 30 to 34 of the Code (where applicable) which you may consider necessary and to co-operate, and to use all reasonable endeavours to procure that the Company co-operates, with you in seeking such waivers of those Rules and other rulings of the Panel as you may consider to be necessary to secure such extensions;
- 3.1.8 in the event of an Offer (as defined in paragraph 6 below), to use all reasonable endeavours to procure the registration of all transfers of shares made pursuant to the Offer (if applicable, subject to their being duly stamped and valid and enforceable at law); and

- 3.1.9 on the day that the Scheme becomes effective or the Offer becomes wholly unconditional (as the case may be), to use all reasonable endeavours to procure the appointment as directors of the Company of such persons as you may nominate (subject to the provisions of the Articles of Association of the Company) and, if so requested by you, to resign my office as a director of the Company, without prejudice to my rights in relation to any contract of employment or letter of appointment, as appropriate, that I have with the Company and on the understanding that you will procure that the Company will not exercise any right it may have under my contract of employment to terminate my employment solely by reason of that resignation.

## **4 Publicity**

### **4.1** I consent to:

- 4.1.1 the announcement of the Transaction containing references to me and to this letter substantially in the terms set out in the Offer Announcement;
- 4.1.2 particulars of this letter being set out in the Scheme Document; and
- 4.1.3 this letter being available for inspection as required by Rule 26 of the Code and/or the Listing Rules.

### **4.2** Subject to Clause 4.3, I agree not to make, and to use all reasonable endeavours to procure that the Company does not make:

- 4.2.1 any public announcement or communication in connection with the Transaction, or concerning the Company or its subsidiary undertakings, which is or may be material in the context of the Transaction, without your prior consent; or
- 4.2.2 any public announcement or communication prior to the release of the Offer Announcement which refers expressly or impliedly to you,

except that the obligations set out in this paragraph 4.2 shall not operate so as to prejudice compliance by me in my capacity as a director of the Company with my duties nor apply to any such public announcement or communication if and to the extent that it is required by the Applicable Requirements. Prior to the making or despatch of any such announcement or communication I shall or, where applicable, I shall use reasonable endeavours to procure that the Company shall (where practicable) agree with you as to the content, timing and manner of its making or despatch and I shall, or where applicable, I shall use all reasonable endeavours to procure that the Company shall, take into account all reasonable requirements on your part in relation to it.

### **4.3** The provisions of Clause 4.2 shall not apply in any way to the announcement of the preliminary results of the Company for the financial year ended 31 December 2010, to be announced on 22 March 2011.

## **5 Termination**

This letter shall not oblige the Offeror to announce the Transaction. However, without prejudice to any accrued rights, obligations or liabilities, my Obligations shall automatically terminate and be of no further force and effect if:

### **5.1** the Offer Announcement is not released by 4 April 2011 (or such later date as the Company and the Offeror may agree);

- 5.2 the Scheme Document (or offer document, as applicable) is not published within 28 days of the date of issue of the Offer Announcement (or such later date as the Panel may agree);
- 5.3 the Implementation Agreement to be entered into between, inter alia, the Offeror and the Company on or about the date of the release of the Offer Announcement is terminated in accordance with its terms; or
- 5.4 the Scheme (or Offer, as applicable) does not become effective, lapses or is withdrawn in accordance with its terms.

## **6 Implementation by way of takeover offer**

6.1 I acknowledge that the Offeror shall have the right and may elect at any time (and whether or not the Scheme Document has then been despatched) to implement the Transaction by way of a takeover offer within the meaning of Section 974 of the Companies Act 2006 (the "Offer"), as opposed to by way of a Scheme, provided that:

- 6.1.1 the Offeror consults the Company before making that election; and
- 6.1.2 such takeover offer is made on terms at least as favourable as the terms of the Scheme and with an acceptance condition of 75 per cent. (or (i) such greater number as the Panel may permit and the Offeror may decide or (ii) such lesser number as the Offeror may decide) of the shares to which such Offer relates.

If such an Offer is made by the Offeror, and provided such Offer is recommended by the directors of the Company, I undertake and warrant that, notwithstanding paragraph 4, any Obligations shall apply *mutatis mutandis* to such Offer and, in particular, I undertake to accept or procure the acceptance of such Offer in respect of the Shares. I further undertake, if so required by the Offeror, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving the Offeror the full benefit of the Obligations so applying with respect to such Offer.

6.2 References in this letter to:

- 6.2.1 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects; and
- 6.2.2 the Scheme lapsing or being withdrawn shall be read as references to the lapsing of the Offer.

## **7 Specific performance**

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to the remedies of interdict, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

## **8 Power of attorney**

In order to secure the performance of the undertakings contained in paragraph 2 above, I appoint each of your directors and each director of the Offeror's Financial Adviser severally to be my attorney in my name or otherwise and on my behalf to sign a form or forms of

proxy and fulfil my Obligations in relation to it. However, the appointment shall not take effect until 1.00pm on the tenth (10<sup>th</sup>) business days after the date of publication of the Scheme Document and only then if I have failed to comply with any obligations in Clause 2.4.

## **9 Interpretation**

### **9.1 Revised Transaction**

In this letter, references to the Transaction shall include any extended, increased or revised offers or proposal by the Offeror, the terms of which in the reasonable opinions of both the Offeror's Financial Adviser and the Company's Financial Adviser are at least as favourable to shareholders of the Company as the original Transaction.

### **9.2 Meaning**

In this letter:

- 9.2.1 references to "**Applicable Requirements**" means the requirements of the Code, the Panel, any applicable law, the AIM Rules, Court of Session in Scotland, the Companies Act 2006, the Part VI Rules, the Financial Services Authority or the requirements of London Stock Exchange plc or any other relevant regulatory authority;
- 9.2.2 references to the "**Implementation Agreement**" means the implementation agreement dated on or about the date of this letter between, inter alia, the Company and the Offeror;
- 9.2.3 references to the "**Code**" are to the UK City Code on Takeovers and Mergers;
- 9.2.4 references to the "**Obligations**" are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 9.2.5 references to the "**Offeror's Financial Adviser**" are to JP Morgan Cazenove Limited;
- 9.2.6 references to the "**Panel**" means The Panel on Takeovers and Mergers; and
- 9.2.7 references to the "**Scheme**":
  - (i) means the proposed acquisition by the Offeror of the entire issued or to be issued share capital of the Company not already owned by the Offeror by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions which are set out in the Offer Announcement;
  - (ii) includes any extended, increased or revised proposal by the Offeror for the acquisition of the Company, the terms of which in the opinion of the Offeror's financial advisers no less favourable to shareholders of the Company as the terms set out in the Offer Announcement.

### **9.3 Additional Terms**

The Transaction shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

### **9.4 Time**

Time shall be of the essence as regards the Obligations set out in this letter.

**10 Personal Representatives**

This letter shall be binding on my executors, personal representatives and my estate.

**11 Third Party Rights**

The parties intend that this letter shall not be enforceable by any person not a party to it.

**12 Governing law**

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland and I agree that the Courts of Session is to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this letter (including non contractual disputes or claims) and that accordingly any proceedings arising out of or in connection with this letter shall be brought in such courts.

IN WITNESS WHEREOF these presents consisting of this and the preceding 6 pages are executed as follows:

SUBSCRIBED by the said James Tuckey

at EDINBURGH  
on the 21<sup>st</sup> day  
of MARCH 2011

before this witness

Marg McNeill

Witness

Charles Hammond, attorney

MARG McNEILL

Full name

1 PRINCE OF

Address

WALES DDXK

EDINBURGH

**This is the Appendix to the foregoing irrevocable undertaking by James Tuckey**  
**Appendix 1**  
**Shares to which this letter relates**

The following represent my current holdings in the Company (and those of my spouse, minor children or related companies and dealings in the period of 12 months before the date of this deed.

**1 Holdings**

<b>Number of Shares</b>	<b>Number of Shares under option/entitlement under LTIP</b>	<b>Registered holder* and address</b>	<b>Beneficial owner and address</b>
230	-	The DEV Trust c/o JM Finn & Co, 4 Coleman Street, London, EC2R 5TA	James Tuckey 95 Elgin Crescent, London, W11 2JF
770	-	J L Tuckey c/o JM Finn & Co, 4 Coleman Street, London, EC2R 5TA	James Tuckey 95 Elgin Crescent, London, W11 2JF
1,800	-	DS Pugh c/o JM Finn & Co, 4 Coleman Street, London, EC2R 5TA	James Tuckey 95 Elgin Crescent, London, W11 2JF
830	-	JH Pugh deceased c/o JM Finn & Co, 4 Coleman Street, London, EC2R 5TA	James Tuckey 95 Elgin Crescent, London, W11 2JF
2,670	-	Mrs H Pugh c/o JM Finn & Co, 4 Coleman Street, London, EC2R 5TA	James Tuckey 95 Elgin Crescent, London, W11 2JF
675	-	JH Pugh Settlement Trust c/o JM Finn & Co, 4 Coleman Street, London, EC2R 5TA	James Tuckey 95 Elgin Crescent, London, W11 2JF

\* Where more than one, indicate number of shares attributable to each

**2 Dealings**

Date	Number and Class of Shares	Registered Holder and Beneficial Owner (both names if different)	Purchase/Sale	Price
11 January 2011	920 ordinary Shares of £0.50 each	Registered holder – Miss H A Cassel deceased Beneficial Owner - James Tuckey 95 Elgin Crescent, London, W11 2JF	Sale	1382 pence