

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the Partial Offer or the 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, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

**This Form of Acceptance should be read in conjunction with the accompanying partial offer document dated 7 December 2017 (the "Partial Offer Document"). Unless the context otherwise requires, the definitions used in the Partial Offer Document also apply in this Form of Acceptance.**

If you have sold or otherwise transferred all of your SHH Shares, please send the Partial Offer Document but not this personalised Form of Acceptance, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Neither this Form of Acceptance nor the Partial Offer Document should be mailed or otherwise sent into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction including, but not limited to, any Restricted Jurisdiction.

This Form of Acceptance is personalised. If you have recently acquired SHH Shares and, notwithstanding the instructions set out above, you receive this Form of Acceptance from the transferor of such shares, you should note that it cannot be used for the purpose of accepting the Partial Offer in respect of the SHH Shares that you have recently acquired. Please contact Neville Registrars Limited on 0121 585 1131 to obtain a replacement Form of Acceptance. Calls are charged at your network providers standard 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 a.m. to 5.00 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Unless otherwise determined by FB Investors, the Partial Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction, and will not be capable of acceptance by any such use, means or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by FB Investors, copies of the Partial Offer Document and this Form of Acceptance and any related documents 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) should observe these restrictions and must not mail, or otherwise forward, send or distribute any such documents in or into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Partial Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or who may have a legal or contractual obligation to, forward the Partial Offer Document, this Form of Acceptance and any related documents to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any jurisdiction, seek appropriate advice and read paragraph 18 of the letter from FB Investors set out in the Partial Offer Document and paragraph 7 of Part B of Appendix I to the Partial Offer Document before doing so. Neither the United States Securities and Exchange Commission nor any United States state securities commission has approved or disapproved this Partial Offer, passed comment upon the fairness or merits of the Partial Offer, or determined whether the Partial Offer Document is accurate or complete. Any representation to the contrary is a criminal offence.

This document has been prepared for the purposes of complying with English law and the Takeover Code and the 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 and regulations of any jurisdiction outside England.

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**FORM OF ACCEPTANCE  
RECOMMENDED PARTIAL CASH OFFER**

by

**FB INVESTORS LLP ("FB INVESTORS")**

for

**up to 67,393,960 ordinary shares, representing 70 per cent. of the  
entire issued ordinary share capital of**

**SUTTON HARBOUR HOLDINGS PLC ("SHH")**

*(a public limited liability company incorporated in England and Wales with registered number 02425189)*

**Acceptances of the Partial Offer must be received by 1.00 p.m.  
(London time) on 2 January 2018**

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**ACTION TO BE TAKEN**

**If you are in any doubt as to the procedure for acceptance, please telephone Neville Registrars Limited on 0121 585 1131. However, you should be aware that Neville Registrars Limited cannot provide advice on the merits of the Partial Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.**

The full terms and conditions of the Partial Offer are set out in the Partial Offer Document.

To accept the Partial Offer in respect of SHH Shares held in Certificated Form (that is, not in CREST), you should return this Form of Acceptance duly completed, together with your share certificate(s) and/or other document(s) of title for your SHH Shares, to the Receiving Agent by post or by hand (during normal business hours only) to the Receiving Agent, Neville Registrars Limited, as soon as possible, and in any event so as to be received by no later than 1.00 p.m. (London time) on 2 January 2018. Please complete page 3 of this Form of Acceptance by following the corresponding instructions set out on page 2 and the notes for guidance on page 4. If you hold SHH Shares in Certificated Form, but under different designations, you should complete a separate Form of Acceptance in respect of each designation. You can obtain further Forms of Acceptance by contacting the Receiving Agent at the details set out above. A first class reply paid envelope is enclosed for your convenience and may be used by SHH Shareholders for returning a Form of Acceptance from within the UK. No acknowledgement of receipt of documents will be given.

**If you hold your SHH Shares in Uncertificated Form (that is, in CREST), you should NOT complete this Form of Acceptance and should make your acceptance electronically through CREST so that the TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. on 2 January 2018. Further details on the procedures for acceptance are set out in paragraph 19.3 of Part 2 and Part D of Appendix I of the Partial Offer Document. If you hold your SHH 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 CREST.**

If your SHH Shares are in Certificated Form and your share certificate(s) and/or other document(s) of title are with your bank, stockbroker or other agent, you should complete and sign this Form of Acceptance and arrange for it to be lodged by such agent, together with the relevant document(s), unless such document(s) is/are not readily available, in which case please refer to Note (E) on page 4 of this Form of Acceptance. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to Note (F) on page 4 of this Form of Acceptance.

If you hold SHH Shares in Certificated Form jointly with others, you must arrange for all your co-holders to sign this Form of Acceptance.

A Form of Acceptance received in an envelope postmarked in any Restricted Jurisdiction, or otherwise appearing to FB Investors or any of its agents to have been sent from any Restricted Jurisdiction, may be rejected as an invalid acceptance of the Partial Offer.

**DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE**

To accept the Partial Offer, complete Section 1 and sign Section 2. If appropriate, you should also complete Section 3 and/or 4.

**A**

**FULL NAME(S) AND ADDRESS(ES) (IF THE DETAILS PRINTED IN SECTION A ARE INCORRECT)  
TO BE COMPLETED IN BLOCK CAPITALS**

**Complete Here**



If the details printed in Section A are incorrect please tick the box as indicated and insert correct details of the full name and address of the registered holder (in BLOCK CAPITALS). Unless you complete Section 4, the address of the registered holder inserted in Section A will be the address to which the consideration and/or other documents will be sent. If that address is in any Restricted Jurisdiction, you must provide in Section 4 an alternative address outside that Restricted Jurisdiction to which such consideration and/or documents will be sent. No consideration will be despatched until an address outside that Restricted Jurisdiction is provided.

Please provide a daytime telephone number for use SHH Shares in Certificated Form the event of a query with this Form of Acceptance.

**1**

**TO ACCEPT THE OFFER**

**Complete Here**



To accept the Partial Offer, insert in Section 1 the total number of SHH Shares in Certificated Form in respect of which you wish to accept the Partial Offer. You must also sign Section 2 (which will constitute your acceptance of the Partial Offer). If appropriate complete Section 3 and/or 4. If

no number, a number greater than your entire holding of SHH Shares in Certificated Form, or the word "ALL" is inserted in Section 1 and you have signed Section 2, you will be deemed to have accepted the Partial Offer in respect of your entire holding of SHH Shares in Certificated Form.

**2**

**SIGNATURE(S)**

**Complete Here**



You must sign Section 2 and, in the case of a joint holding, arrange for all other joint holders to do likewise. Each holder who is an individual must sign in the presence of an independent witness who must also sign Section 2 where indicated. The witness must be over 18 years of age and must not be one of the joint registered holders.

The same witness may witness each signature of the joint holders. The witness should also print his name where indicated. A company may either execute under seal, the seal being affixed in accordance with its articles of association or other regulations or, if applicable, by the signatures of two directors or a director and the company secretary or by the signature of a director in the presence of a witness who attests his signature in accordance with sections 44, 45 and 48 of the Companies Act 2006 or by an overseas company or by a person who is acting under the authority (express or implied) of that overseas company in accordance with the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009.

If the acceptance is not made by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) making the acceptance. In such case evidence of authority should also be delivered in accordance with the Notes on page 4.

**If you sign Section 2 without inserting "NO" in Section 4, you will be deemed to have given the representations and warranties contained in paragraph (c) of Part C of Appendix 1 to the Partial Offer Document.**

**3**

**OVERSEAS SHAREHOLDERS**

**Complete Here**



If you are unable to give the representations and warranties required by of Part C of Appendix 1 of the Partial Offer Document **YOU MUST PUT "NO" IN SECTION 3**. If you do not put "NO" in Section 3 you will be deemed to have given such representations and warranties. If you put "NO"

in Section 3 then, unless FB Investors exercises its right to treat your acceptance as valid, you may be deemed not to have validly accepted the Partial Offer, notwithstanding that you may have purported to do so.

**4**

**ALTERNATIVE ADDRESS**

**Complete Here**



Insert in Section 4 your own name and an address which is outside a Restricted Jurisdiction or the name and address (outside a Restricted Jurisdiction) of the person or agent (for example, your bank) to whom you wish the consideration or return documents to be sent, if not the same as completed in Section A. Section 4 must be completed by holders having a registered address in a Restricted Jurisdiction or who have completed Section A with an address in a Restricted Jurisdiction.

**It is the responsibility of SHH Shareholders resident in or with registered addresses in a Restricted Jurisdiction to ensure that they can accept the Partial Offer. The attention of Overseas Shareholders generally is drawn to the provisions of paragraph 18 of Part 2 and paragraph 7 of Part B of Appendix 1 to the Partial Offer Document.**



In order to be effective, this Form of Acceptance must, except as mentioned below, be signed by the registered holder (or, in the case of a joint holding, by ALL the joint holders) and each individual signature must be independently witnessed. A company incorporated in England and Wales may execute this Form of Acceptance under its seal, the seal being affixed and witnessed in accordance with its Articles of Association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance by (i) two directors, or (ii) one director and the company secretary, or (iii) one director in the presence of a witness (who attests the signature), signing in the appropriate place. A company incorporated outside England and Wales may sign in accordance with the laws of the jurisdiction in which the relevant company is incorporated. In all cases, execution should be expressed to be by the company and each person signing the Form of Acceptance should state the office which he/she holds.

In order to avoid inconvenience to yourself and delay, the following points may assist you:

**(A) If a holder is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted:**

Send this Form of Acceptance and the Partial Offer Document and the enclosed reply paid envelope by the quickest means (e.g. airmail), but not in, into or from any Restricted Jurisdiction, to the holder for execution or, if the holder has executed a power of attorney giving sufficient authority, have this Form of Acceptance signed by the attorney in the presence of a witness who must also sign this Form of Acceptance. In the latter case, the power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971) must be lodged with this Form of Acceptance. No other signatures are acceptable.

**Do not send this Form of Acceptance or the accompanying documents in, into or from any Restricted Jurisdiction.**

**(B) If you have sold or otherwise transferred all, or wish to sell or otherwise transfer all, of your holding of SHH Shares in Certificated Form:**

If you have sold or transferred all of your holding of SHH Shares in Certificated Form, you should immediately send the Partial Offer Document and the enclosed reply paid envelope, but not this personalised Form of Acceptance, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any Restricted Jurisdiction.

If your SHH Shares are in Certificated Form and you wish to sell or transfer part of your holding of SHH Shares and also wish to accept the Partial Offer in respect of the balance but are unable to obtain the balance certificate by 2 January 2018, you should ensure that your stockbroker or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of the Receiving Agent, Neville Registrars Limited in respect of the balance of your holding of SHH Shares.

**(C) If the sole registered holder has died:**

If a grant of probate or letters of administration has/have been registered with the Receiving Agent, Neville Registrars Limited, this Form of Acceptance must be signed by the personal representative(s) of the deceased registered holder, each in the presence of a witness, and returned to the Receiving Agent, Neville Registrars Limited to 18 Laurel House, Halesowen, West Midlands, United Kingdom, B63 3DA, together with the relevant share certificate(s) and/or other document(s) of title.

If a grant of probate or letters of administration has/have been granted but has/have not been registered with the registrar of SHH, Computershare, the personal representative(s) or prospective personal representative(s) should sign this Form of Acceptance, each in the presence of a witness, and forward it to the Receiving Agent, Neville Registrars Limited at the address given above, together with the relevant share certificate(s) and/or other document(s) of title. A sealed copy of the grant of probate or letters of administration must be lodged as soon as possible thereafter and, in any case, before the cash consideration due under the Partial Offer can be forwarded to the personal representative(s).

**(D) If one of the joint registered holders has died:**

This Form of Acceptance is valid if signed by all the surviving holders, each in the presence of a witness, and lodged with the Receiving Agent, Neville Registrars Limited at the address given above, together with the relevant share certificate(s) and/or other document(s) of title and the death certificate(s), grant of probate or letters of administration of the deceased holder.

**(E) If your SHH Shares are in Certificated Form and you do not hold your share certificate(s) and/or other documents of title:**

If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Form of Acceptance and if the certificate(s) and/or other document(s) of title is/are readily available, deliver this Form of Acceptance to your bank, stockbroker or other agent for lodging with the Receiving Agent, Neville Registrars Limited at the address given above accompanied by the share certificate(s) and/or other document(s) of title.

If the certificate(s) and/or other document(s) of title is/are not readily available, you should lodge this Form of Acceptance duly completed with the Receiving Agent, Neville Registrars Limited at the address given above, together with a note saying e.g. "certificates to follow", and arrange for the document(s) to be forwarded as soon as possible thereafter. It will be helpful for your agent, unless he is in any Restricted Jurisdiction, to be informed of the full terms of the Partial Offer.

**(F) If your SHH Shares are in Certificated Form and one or all of your share certificate(s) has/have been lost:**

Complete and lodge this Form of Acceptance, together with any certificate(s) available and a letter stating that you have lost one or more of your certificate(s), with the Receiving Agent, Neville Registrars Limited at the address above. At the same time, you should write to the SHH Registrars, Computer Investor Services PLC, The Pavilions, Bridgwater Road, BS13 8AE, requesting that they send you a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be first lodged with SHH Registrar, Computershare.

**(G) If your name or other particulars differ from those appearing on your share certificate(s), for example:**

Incorrect name	
Name on the certificate	John Smythe
Correct name	John Smith

Complete this Form of Acceptance with the correct name and lodge it with the Receiving Agent, Neville Registrars Limited at the address given above accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Form of Acceptance are one and the same;

Incorrect address – write the correct address in Section A on page 3 of this Form of Acceptance;

Change of name – lodge your marriage certificate or the deed poll or, in the case of a company, a copy of the certificate of incorporation on change of name, with this Form of Acceptance for noting.

**(H) If you are not resident in the UK:**

The attention of SHH Shareholders not resident in the UK is drawn to paragraph 18 of Part 2 and paragraph 7 of Part B of Appendix I to the Partial Offer Document.

**(I) Payment of consideration:**

The consideration payable under the Partial Offer cannot be sent to you until all relevant documents have been properly completed and lodged with the Receiving Agent, Neville Registrars Limited at the address given above.

**(J) Incomplete Forms**

Without prejudice to Parts B and C of Appendix I to the Partial Offer Document, and subject to the Takeover Code, FB Investors reserves the right to treat as valid any acceptance of the Partial 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 either event, no payment of cash under the Partial Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to FB Investors have been received by the Receiving Agent, Neville Registrars Limited at the address given above.