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7 December 2017

RECOMMENDED PARTIAL CASH OFFER

by

FB INVESTORS LLP

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

SUTTON HARBOUR HOLDINGS PLC

and

Proposed Share Subscription

Posting of the Partial Offer Document

On 23 November 2017, FB Investors LLP ("FB Investors") and Sutton Harbour Holding plc ("SHH") jointly announced they had reached agreement on the terms of a recommended partial cash offer to be made by FB Investors to acquire up to 67,393,960 SHH Shares, representing 70 per cent. of the issued ordinary share capital of SHH, by way of a contractual offer under the Takeover Code at a price of 29.5 pence per SHH Share (the "Partial Offer").

In addition, FB Investors and SHH also announced that they had agreed the terms on which FB Investors would make a conditional subscription for 9,322,034 new SHH Shares (the "Subscription Shares"), representing approximately 8.83 per cent. of the enlarged issued ordinary share capital of SHH following completion of the Share Subscription and the Partial Offer, at a price of 29.5 pence per Subscription Share, being the Offer Price (the "Share Subscription").

FB Investors and SHH hereby announce that the offer document relating to the Partial Offer, including the full terms of, and conditions to, the Partial Offer (the "Partial Offer Document"), together with a Form of Acceptance (in respect of SHH Shares held in Certificated Form), and the Approval Form are being posted to SHH Shareholders today, other than to certain Overseas Shareholders in the circumstances permitted under the Takeover Code or in accordance with any dispensation given by the Panel.

In addition, a Form of Proxy, for use in connection with a general meeting of SHH (the "SHH General Meeting") to be convened to propose certain resolutions required to be passed to enable the Share Subscription to proceed is also being sent to SHH Shareholders today. The Partial Offer Document contains a notice of the SHH General Meeting, which has been convened for 10.00 a.m. (London time) on 3 January 2018 at the New Continental Hotel, Millbay Road, Plymouth PL1 3LD.

Information for SHH Shareholders

The Partial Offer will initially remain open for acceptance until 1.00 p.m. (London time) on 2 January 2018.

To accept the Partial Offer

If you wish to accept the Partial Offer it is important that you follow the instructions set out in paragraph 19 of Part 2 of the Partial Offer Document:

If you hold your SHH Shares in Certificated Form:

If you hold your SHH Shares, or any of them, in Certificated Form (that is, not in CREST), to accept the Partial Offer in respect of all or some of those SHH Shares, you must follow the procedure set out in paragraph 19.2 of the Letter from FB Investors set out in Part 2 of the Partial Offer Document. In particular, you must complete the personalised 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 document(s) of title) by post or by hand (during normal business hours only) to Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA **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.** If you are posting in the UK, a reply-paid envelope will be provided for your convenience.

If you hold your SHH Shares in Uncertificated Form:

If you hold your SHH Shares, or any of them, in Uncertificated Form (that is, in CREST), to accept the Partial Offer in respect of some or all of those SHH Shares, you must follow the procedure set out in paragraph 19.3 of the Letter from FB Investors set out in Part 2 of the Partial Offer Document so that the TTE Instruction settles as soon as possible and, in any event, **no later than 1.00 p.m. (London time) on 2 January 2018.** 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 Euroclear.

To approve the Partial Offer

If you wish to approve the Partial Offer you must complete and sign the Approval Form regardless of whether your SHH Shares are held in Certificated Form or Uncertificated Form and return it by post or by hand (during normal business hours only) to Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA **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.**

To vote at the SHH General Meeting

If you wish to vote at the SHH General Meeting in relation to the Share Subscription you must complete and sign the Form of Proxy and return it by post or by hand (during normal business hours only) to Computershare Investors Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY **as soon as possible and, in any event, so as to be received by no later than 10.00 a.m. (London time) on 29 December 2017.**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (which can be viewed at <https://www.euroclear.com/>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

Recommendation

The SHH Directors, who have been so advised by Rothschild as to the financial terms of the Partial Offer, consider the terms of the Partial Offer to be fair and reasonable. In providing advice to the SHH Directors, Rothschild has taken into account the commercial assessments of the SHH Directors.

Accordingly, the SHH Directors unanimously recommended that SHH Shareholders:

- **approve (or procure the approval of) the Partial Offer in respect of their entire holding;**
 - **accept (or procure the acceptance of) the Partial Offer; and**
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- **vote (or procure the vote) in favour of the Resolutions at the SHH General Meeting.**

Helpline

Acceptance and Approval of Partial Offer

If you require assistance in completing your Form of Acceptance or Approval Form (or wish to obtain an additional Form of Acceptance or Approval Forms), or have questions in relation to either of these documents, including making an electronic acceptance, please contact the Receiving Agent, Neville Registrars Limited on +44 (0)121 585 1131. 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 – 5.00 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 Partial Offer nor give any financial, legal or tax advice.

Share Subscription and SHH General Meeting

If you have any questions about this document insofar as it relates to the Share Subscription, the Resolutions and/or the SHH General Meeting, or are in any doubt as to how to complete, execute and return the White Form of Proxy, please call Computershare Investor Services PLC on +44 (0) 370 707 1326. 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 a.m. and 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

General

Unless otherwise defined in this Announcement, capitalised terms defined in the Partial Offer Document have the same meanings in this Announcement.

This Announcement should be read by SHH Shareholders in conjunction with the Partial Offer Document.

Enquiries:

FB Investors LLP Philip Beinhaker	via WH Ireland Limited
WH Ireland Limited (Financial adviser to FB Investors) Mike Coe / Ed Allsopp	0117 945 3472
Sutton Harbour Holdings plc Graham Miller, Chairman Jason Schofield, Chief Executive Officer	01752 204 186
Rothschild (Financial adviser to Sutton Harbour Holdings plc) John Byrne / Andrew Graham / Tom Palmer	0207 280 5000
Arden Partners plc (Nominated Adviser to Sutton	0207 614 5900

Harbour Holdings plc)
John Llewellyn-Lloyd / Benjamin Cryer

DCA (Financial PR to Sutton Harbour Holdings plc) 07768 534 641
Philip Ranger

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

N M Rothschild & Sons Limited (“Rothschild”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to SHH and no-one else in connection with the Partial Offer and other matters described in this Announcement, and will not be responsible to anyone other than SHH for providing the protections afforded to clients of Rothschild or for providing advice in relation to the Partial Offer, the contents of this Announcement or any other matter referred to herein. Rothschild has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name and the advice it has given to SHH in the form and context in which they appear.

Arden Partners plc (“Arden Partners”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as nominated adviser to SHH and no-one else in connection with the Partial Offer and other matters described in this Announcement, and will not be responsible to anyone other than SHH for providing the protections afforded to clients of Arden Partners or for providing advice in relation to the Partial Offer, the contents of this Announcement or any other matter referred to herein. Arden Partners has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which it appears.

Further information

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE OR FORM ANY PART OF, AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES OR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW. THE PARTIAL OFFER IS BEING MADE SOLELY BY MEANS OF THE PARTIAL OFFER DOCUMENT, WHICH CONTAINS THE FULL TERMS AND CONDITIONS OF THE PARTIAL OFFER, AND, IN THE CASE OF SHH SHARES HELD IN CERTIFICATED FORM, THE FORM OF ACCEPTANCE. ANY DECISION, ACCEPTANCE OR APPROVAL IN RELATION TO THE PARTIAL OFFER SHOULD BE MADE ONLY ON THE BASIS OF THE INFORMATION CONTAINED IN THE PARTIAL OFFER DOCUMENT, THE APPROVAL FORM AND THE FORM OF ACCEPTANCE (IF APPLICABLE). SHH SHAREHOLDERS ARE ADVISED TO READ CAREFULLY THE PARTIAL OFFER DOCUMENT, THE APPROVAL FORM AND THE FORM OF ACCEPTANCE (IF APPLICABLE), ONCE THEY HAVE BEEN RECEIVED.

Forward looking statements

This Announcement contains 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 FB Investors

or SHH and certain plans and objectives of the SHH Directors and the FB Investors Executive Committee 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 SHH Directors and/or the FB Investors Executive Committee 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 Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement 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 Announcement could cause actual results or developments to differ materially from those expressed or implied by such forward looking statements. Although the SHH Directors and the FB Investors Executive Committee believe that the expectations reflected in such forward looking statements are reasonable, neither FB Investors nor SHH, nor any of their respective associates or directors, executive committee members, officers or advisers, or any person acting on the behalf of FB Investors or SHH provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules, the Disclosure Guidance and Transparency Rules and MAR), none of FB Investors, SHH, any member of the FB Investors Group, any member of the SHH Group, nor any member of the FB Investors Executive Committee nor any SHH Director, nor any of their respective advisers, associates, directors, executive committee members 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 which speak only as at the date of this Announcement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one 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) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 the offeree company 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 one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of

the offeree company 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) the offeree company; and (ii) any securities exchange offeror(s), except to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (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 the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, 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.

Publication of this Announcement and availability of hard copies

A copy of this Announcement and the display documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on SHH's website at www.suttonharbourholdings.co.uk and on FB Investors' website at www.fblip.co.uk by no later than 12 noon on the Business Day following the date of this Announcement until the end of the Offer Period.

Neither the content of FB Investors' nor SHH's websites nor the content of any websites accessible from hyperlinks on such websites (or any other websites) are incorporated into, or form part of, this Announcement nor, unless previously published by means of a Regulatory Information Service, should any such content be relied upon in reaching a decision regarding the matters referred to in this Announcement.

In addition, a hard copy of this Announcement and any information incorporated by reference in this Announcement may be requested free of charge by contacting the Receiving Agent, Neville Registrars Limited, on +44 (0)121 585 1131 or by writing to them at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA.

SHH Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Partial Offer should be in hard copy form.

The Partial Offer is subject to the provisions of the Takeover Code.

SHH Shareholders outside the United Kingdom

The availability of the Partial Offer and the release, publication and distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons who are not resident in the United Kingdom into whose possession this Announcement comes should inform themselves about and observe any such restrictions.

Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Partial Offer disclaim any responsibility or liability for the violation of such restrictions by any person. Accordingly, copies of this Announcement, the Partial Offer Document, the Form of Acceptance, the Form of Approval and/or any other related document will not be, and must not be, directly or indirectly, mailed or otherwise distributed or sent in or into any Restricted Jurisdiction and persons in such Restricted Jurisdictions receiving such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from such jurisdictions as doing so may violate the laws of such jurisdictions and may make invalid any purported acceptance or approval of the Partial Offer by persons in any such Restricted Jurisdiction.

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

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

The Partial Offer will not be made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a securities exchange of the United States, Canada, Australia, New Zealand, Japan, the Republic of South Africa or any other Restricted Jurisdiction and the Partial Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this Announcement and any other related document will not be, and must not be, directly or indirectly, mailed or otherwise distributed or sent in or into the United States, Canada, Australia, New Zealand, Japan, South Africa or any other Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from such jurisdictions as doing so may violate the laws of such jurisdictions and may make invalid any purported acceptance of the Partial Offer by persons in any such jurisdiction.

Status of Announcement

This Announcement does not constitute a prospectus or prospectus equivalent document.
