

To: FB Investors LLP (the **Offeror**)
Lopian Gross Barnett & Co
6th Floor, Cardinal House,
20 St. Marys Parsonage,
Manchester
Lancashire
United Kingdom
M3 2LG
For the attention of: The Executive Committee

WH Ireland Limited
24 Martin Lane
London
England
EC4R 0DR

23
..... November 2017

Dear Sirs,

Partial Offer for Sutton Harbour Holdings plc (the Company)

1 UNDERTAKING TO ACCEPT, APPROVE AND VOTE IN FAVOUR

- 1.1 I understand that you intend to make a partial offer (the **Partial Offer**) to acquire up to 67,393,960 ordinary shares (**Ordinary Shares**) in the issued share capital of the Company (representing approximately 70% of the issued Ordinary Shares of the Company) at a price per share of 29.5 pence, on the terms and subject to the conditions (i) to be set out in the press announcement substantially in the form appended to this irrevocable undertaking (and initialled by me for the purposes of identification) (the **Press Announcement**) which is to be released in relation to the Partial Offer in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**); and/or (ii) such other terms and conditions as may be required in accordance with the requirements of the Code.
- 1.2 I, Graham Scott Miller, hereby irrevocably and unconditionally (subject and save as specified below) undertake and warrant to, and agree with, you that:
- (a) I am the registered and beneficial holder of 147,000 Ordinary Shares which are fully paid and held free of any lien, charge, option, encumbrance or other third party interest of any nature whatsoever;
 - (b) I have, and will have at all relevant times, full power and authority to enter into this undertaking, to perform my obligations set out in this undertaking, to exercise all voting rights attaching to the Relevant Shares (defined below) and otherwise to take all necessary actions to:
 - (i) accept, or procure the acceptance of, the Partial Offer in respect of:
 - (A) all of the Ordinary Shares referred to in paragraph 1.2(a) above;
 - (B) any other Ordinary Shares which I may become the beneficial owner of, or in respect of which I become entitled to exercise all rights attaching to such Ordinary Shares after the date hereof and prior to the lapse of this irrevocable undertaking; and
 - (C) any other shares in the capital of the Company issued after the date hereof and prior to the lapse of this irrevocable undertaking, which are attributable to or derived from any of the

Ordinary Shares referred to in paragraphs 1.2(b)(i)(A) and 1.2(b)(i)(B),

(together, the **Relevant Shares**);

- (ii) transfer, or procure the transfer of, the Relevant Shares to the Offeror in accordance with, and subject to, the terms of the Partial Offer (including, without limitation, any procedures for scaling down in accordance with Rule 36.7 of the Code); and
 - (iii) vote, or procure the vote, in favour of the ordinary resolution and the special resolution to be proposed at a general meeting to be convened by the Company (including any adjournment thereof) in connection with the Partial Offer (the **Company General Meeting**) for the purposes of granting the directors of the Company and the Company sufficient authorities to issue 9,322,034 newly issued Ordinary Shares to the Offeror at a subscription price of 29.5 pence per share on a non pre-emptive basis (the **Company Resolutions**);
- (c) I will execute and return, or procure the execution and return of, before 5.00 p.m. on the tenth business day after the publication in accordance with the requirements of the Code of the formal document addressed to the shareholders of the Company containing the Partial Offer (the **Offer Document**) and the receipt of the notice convening the Company General Meeting:
- (i) form(s) of acceptance (in the case of Relevant Shares held in certificated form) or, if appropriate, (a) Transfer to Escrow instruction(s) (in the case of Relevant Shares held in uncertificated form) in relation to the Partial Offer in respect of all of the Relevant Shares (the **Form(s) of Acceptance**) and shall simultaneously forward or, so far as I am able, procure the forwarding of appropriate dematerialised or documentary evidence of title to the Relevant Shares;
 - (ii) form(s) of approval in respect of all of the Relevant Shares, pursuant to which I shall confirm, or procure confirmation of, my approval of the Partial Offer in accordance with Rule 36.5 of the Code (the **Form(s) of Approval**); and
 - (iii) form(s) of proxy in relation to the Company Resolutions to be passed at the Company General Meeting in accordance with the procedures set out in the notice convening the Company General Meeting, pursuant to which I shall appoint, or procure the appointment of, the Chairman of the Company General Meeting (or such other person as the Offeror may request) as my proxy to vote all of the Relevant Shares in favour of the Company Resolutions (the **Form(s) of Proxy**);
- (d) I shall from time to time promptly complete, execute and deliver, or shall procure from time to time the prompt completion, execution and delivery of, such other documents and do, or procure to be done, all such other things as shall be necessary to give full effect to each of my undertakings, appointments and consents as set out in this irrevocable undertaking; and
- (e) unless and until the Partial Offer closes, lapses or is withdrawn or this irrevocable undertaking shall otherwise lapse, I will not:
- (i) 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 and whether or not assented to the Partial Offer) any of the Relevant Shares or any interest in them except pursuant to my acceptance of the Partial Offer or to you;

- (ii) except with the prior written consent of the Offeror (not to be unreasonably withheld or delayed) and except for securities attributable to or derived from any of the Ordinary Shares, acquire any interest in any securities of the Company or in any other securities, options or derivatives referred to the share capital of the Company and/or the price of the Company's shares;
- (iii) withdraw or otherwise seek to revoke the Form(s) of Acceptance, Form(s) of Approval and/or Form(s) of Proxy, notwithstanding that I may have become entitled to effect such withdrawal or revocation by virtue of the Code (or of any provision in the Offer Document giving effect thereto) or otherwise, and I shall procure that my acceptance of the Partial Offer and approval of the Company Resolutions, in each case in respect of all of the Relevant Shares, is not withdrawn or otherwise revoked;
- (iv) exercise or cause the voting rights or other rights attaching to the Relevant Shares to be exercised in any manner which would or might reasonably be expected to: (A) frustrate the Partial Offer or prevent the Partial Offer from becoming or being declared unconditional in all respects (including, for the avoidance of doubt, exercising or causing the voting rights or other rights attached to the Relevant Shares to be exercised in order to approve any alternative proposal to acquire the Relevant Shares or convening a meeting of the members of the Company); or (B) delay, prevent or obstruct the passing or approval of the Company Resolutions at the Company General Meeting; or
- (v) enter into any agreement, arrangement or obligation with any person, whether conditional or unconditional, to do all or any of the acts referred to in this paragraph 1.2(e).

2 CONDITIONS

2.1 The undertakings and agreements set out above are conditional upon:

- (a) the Partial Offer not lapsing or being withdrawn;
- (b) the release and publication of the Press Announcement in final form in accordance with the requirements of the Code by not later than 4.00 p.m. (London time) on 28 November 2017 (or such later date as the Company and the Offeror may, with the consent of the Panel on Takeovers and Mergers (the "**Panel**") (if required), agree) and such final Press Announcement not containing any material change to the terms and conditions of the Partial Offer set out in the Press Announcement appended to this irrevocable undertaking (including, without limitation, any change in the price being offered for the Relevant Shares); and
- (c) the publication of the Offer Document by not later than midnight (London time) on the date 28 days after the date of the release and publication of the Press Announcement (or such later date as the Company and the Offeror may, with the consent of the Panel (if required), agree),

and, in the event of conditions (b) or (c) (above) failing to be satisfied by the appropriate time and date mentioned therein (or the Partial Offer not being made in accordance with paragraph 5.5 below or the Partial Offer otherwise lapsing or being withdrawn), this irrevocable undertaking shall, subject to clause 4.1, automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other hereunder save in respect of any prior breach of this undertaking.

3 POWER OF ATTORNEY

- 3.1 I irrevocably appoint, by way of security for the performance of my obligations under paragraphs 1.2 (a) to (d) above, any director of the Offeror to be my attorney in my name and on my behalf to execute and deliver such deeds and documents, and to take such other action, as may be necessary for or incidental to my acceptance of the Partial Offer and/or the performance of my other obligations under paragraphs 1.2 (a) to (d) above, (including to execute and deliver a Form of Acceptance, Form of Approval and Form of Proxy) provided that this appointment shall not take effect unless and until I fail to comply with any such obligation within the relevant time specified for compliance.

4 SECRECY AND MARKET ABUSE

- 4.1 Except and to the extent required by applicable law or regulation, I shall keep secret:
- (a) the possibility, terms and conditions of the Partial Offer and the Company General Meeting and the existence and terms of this letter; and
 - (b) details of any discussions relating to the Partial Offer and the Company General Meeting (whether before or after the release of the final Press Announcement),

except, in each case, to the extent such matters are made public through the issue of such Press Announcement or any other documentation relating to the Partial Offer or the Company General Meeting and provided that I may disclose the same on a similarly confidential basis to the Company and its advisers and my own advisers. The obligations in this paragraph 4.1 shall survive the termination of this letter.

- 4.2 To the extent any information you have given to me in relation to the Partial Offer or the Company General Meeting is inside information for the purposes of the Criminal Justice Act 1993 or Regulation (EU) No 596/2014, I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

5 GENERAL

- 5.1 In this undertaking, references to:
- (a) the Partial Offer mean the Partial Offer to be made by you, on the terms and conditions of which will be set out in the Press Announcement and/or required by the Code and shall include any revised cash offer or offers which, in the opinion of the board of the Company, are no less favourable than such offer;
 - (b) the Offer Document 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
 - (c) business days are to a day not being a Saturday or Sunday on which banks are open for business in the City of London.
- 5.2 I accept, acknowledge and confirm to you that WH Ireland Limited does not owe me any duty (including, without limitation, by virtue of the Financial Services and Markets Act 2000) and that I am not a client of WH Ireland Limited and that accordingly it will not be responsible to me for providing the protections afforded to its clients or for giving advice in relation to the Partial Offer, the Company General Meeting or in connection with this undertaking.
- 5.3 I confirm that I have been given an adequate opportunity to consider whether or not to give this undertaking and to obtain independent advice about the nature of this undertaking.
- 5.4 I consent to the inclusion in the Press Announcement and Offer Document (and, potentially, other ancillary documentation in connection with the Partial Offer) of references to myself, this undertaking and my holdings of Relevant Shares in

accordance with the requirements of the Code as they appear in the form of the Press Announcement appended to this undertaking. I also understand that, in accordance with the Code, such undertaking will be available for inspection. I undertake to provide you with all such information in relation to my interests in the share capital of the Company as you may reasonably require to comply with the rules and requirements of the Code, the Panel on Takeovers and Mergers (**Panel**), the London Stock Exchange plc, and any other applicable legal or regulatory requirements.

- 5.5 If after you release the Press Announcement: (a) the Panel consents to you not making the Partial Offer; or (b) an event occurs which means that you are no longer required by the Panel to proceed with the Partial Offer, you shall not be obliged to make the Partial Offer.
- 5.6 I recognise and acknowledge that if I should fail to comply with my obligations and undertakings damages may not be an adequate remedy, and that you may be entitled to seek an order for specific performance as an appropriate remedy for such breach.
- 5.7 Nothing in this undertaking shall oblige you or WH Ireland Limited to announce or make the Partial Offer or to proceed with the Partial Offer.
- 5.8 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this undertaking.
- 5.9 This undertaking contains the whole agreement between you and me 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. I acknowledge that I have not been induced to sign this letter by any representation, warranty or undertaking not expressly incorporated into it.
- 5.10 Any time, date or period mentioned in this undertaking may be extended by mutual written 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.

6 GOVERNING LAW AND JURISDICTION

- 6.1 This undertaking and any non-contractual obligations connected with it shall be governed by, and construed in accordance with, the laws of England and Wales.
- 6.2 The parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (a) determine any claim, dispute or difference arising under or in connection with this undertaking, whether the alleged liability shall arise under the laws of England and Wales or under the laws of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); or (b) grant interim remedies, or other provisional or protective relief.
- 6.3 The parties submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against the parties or any of their respective 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.

EXECUTED as a DEED by
Graham Scott Miller

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Signature

In the presence of:

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)
.....
Signature of witness

Names of witness: MARIL AIE

Address of witness: EVERSHEDS JUTHERLAND (INTERNATIONAL) LLP
..... ONE WOOD ST., LONDON EC2V 7WJ

Occupation of witness: SOLICITOR

ACKNOWLEDGED AND AGREED

EXECUTED as a DEED by)
FB Investors LLP)
acting by)
Name: _____)
Position: _____)
.....
Signature

In the presence of:

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.....
Signature of witness

Names of witness:

Address of witness:
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Occupation of witness:

EXECUTED as a DEED by
Graham Scott Miller

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Signature

In the presence of:

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Signature of witness

Names of witness:

Address of witness:

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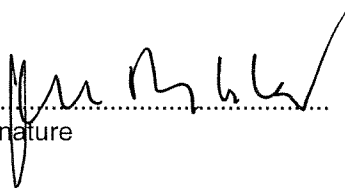
Occupation of witness:

ACKNOWLEDGED AND AGREED

EXECUTED as a DEED by
FB Investors LLP
acting by
Name: Philip Beinhake
Position: Authorized Representative

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Signature



In the presence of:

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Signature of witness



Names of witness: MICHAŁ SZPĘRZYŃSKI

Address of witness:

.....

Occupation of witness:

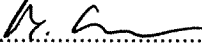
SOLIDITUM
BURGES SALMON LLP
ONE GLASS WHARF
BRISTOL
BS2 0ZX

EXECUTED as a DEED by)
WH Ireland Limited)
acting by)
Name: Mike Coe)
Position: Corporate Finance)
Director)



.....
Signature

In the presence of:)
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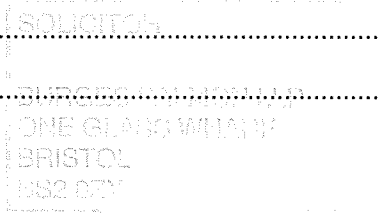


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Signature of witness

Names of witness: MICHAŁ SUPRZYŃSKI

Address of witness:

Occupation of witness:





NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM, ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

[•]23 November 2017

RECOMMENDED PARTIAL CASH OFFER

by

FB Investors LLP

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

Sutton Harbour Holdings plc

and

PROPOSED SHARE SUBSCRIPTION

Summary

- The members of the FB Investors Executive Committee and the SHH Directors are pleased to announce that they have 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 shares in the capital of SHH (the “Partial Offer”) by way of a contractual offer under the Takeover Code.
- Under the terms of the Partial Offer, accepting SHH Shareholders will receive 29.5 pence in cash for each SHH Share sold by them pursuant to the Partial Offer.
- The Offer Price represents a premium of approximately:
 - 13.46 per cent. to the Closing Price per SHH Share of 26 pence on 20 April 2016 (being the last Business Day prior to the start of the Offer Period);
 - [•] per cent. to the Closing Price per SHH Share of [•] pence on [22] November 2017 (being the last Business Day prior to the date of this Announcement); and
 - [•] per cent. to the volume weighted average price per SHH Share of approximately [•] pence for the period from 21 April 2016 (being the date on which the Offer Period commenced) to [22] November 2017 (being the last Business Day prior to the date of this Announcement).
- The Partial Offer values (i) the entire issued ordinary share capital of SHH at approximately £28.40 million and (ii) the SHH Shares subject to the Partial Offer at approximately £19.88 million.
- The Partial Offer will enable those SHH Shareholders who accept (or procure the acceptance of) the Partial Offer in respect of all of their SHH Shares the potential for a full exit at 29.5 pence in cash for each SHH Share held by them (although acceptances in respect of more than 70 per cent. of a SHH Shareholder’s SHH Shares may be subject to scaling down as set out in paragraph 2 of the full text of this Announcement). Furthermore, the Partial Offer will enable those SHH Shareholders who do not wish to accept the Partial Offer in respect of all, some or any of their SHH Shares to retain an ongoing equity interest in SHH.