

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 We 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 us 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 We, Rotolok (Holdings) Limited, hereby irrevocably and unconditionally (subject and save as specified below) undertake and warrant to, and agree with, you that:
- (a) we are the registered and beneficial holder of 27,549,571 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) we have, and will have at all relevant times, full power and authority to enter into this undertaking, to perform our 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 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 we may become the beneficial owner of, or in respect of which we 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 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 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 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 (the **Company Resolutions**);
- (c) we will, before 3.00 p.m. on the fifth 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, execute and return:
- (i) forms of acceptance (in the case of Relevant Shares held in certificated form) or, if appropriate, Transfer to Escrow instructions (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 **Forms of Acceptance**) and shall simultaneously forward or, so far as we are able, procure the forwarding of appropriate dematerialised or documentary evidence of title to the Relevant Shares;
  - (ii) forms of approval in respect of all of the Relevant Shares, pursuant to which we shall confirm our approval of the Partial Offer in accordance with Rule 36.5 of the Code (the **Forms of Approval**); and
  - (iii) forms 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 we shall appoint the Chairman of the Company General Meeting (or such other person as the Offeror may request) of as our proxy to vote all of the Relevant Shares in favour of the Company Resolutions (the **Forms of Proxy**);
- (d) we shall from time to time promptly complete, execute and deliver such other documents and do all such other things as shall be necessary to give full effect to each of our 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, we 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 our acceptance of the Partial Offer or to you;

- (ii) except with the prior written consent of the Offeror (not to be unreasonably withheld) 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 Forms of Acceptance, Forms of Approval and/or Forms of Proxy, notwithstanding that we 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 we shall procure that our 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 we may 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 we may 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 We irrevocably appoint, by way of security for the performance of our obligations under paragraphs 1.2 (a) to (d) above, we irrevocably appoint any director or member of the Offeror to be our attorney in our name and on our behalf to execute and deliver such deeds and documents, and to take such other action, as may be necessary for or

incidental to our acceptance of the Partial Offer and/or the performance of our 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 we 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, we 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 our 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 we may disclose the same on a similarly confidential basis to the Company and its advisers and our 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 us in relation to the Partial Offer or the Company General Meeting is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation, we 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 reasonable 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 We accept, acknowledge and confirm to you that WH Ireland Limited does not owe us any duty (including, without limitation, by virtue of the Financial Services and Markets Act 2000) and that we are not clients of WH Ireland Limited and that accordingly it will not be responsible to us 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 We confirm that we 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 We 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 ourselves, this undertaking and our holdings of Relevant Shares in accordance with the requirements of the Code. We also understand that, in accordance with the Code, such undertaking will be available for inspection. We undertake to provide you with all such information in relation to our 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.

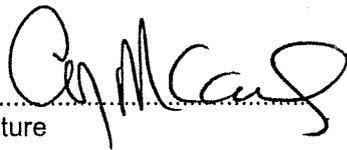
- 5.5 If after you release the Press Announcement: (a) the Panel consents to you not making the Partial Offer; or (b) an event occurs which means that you are no longer required by the Panel to proceed with the Partial Offer, you shall not be obliged to make the Partial Offer.
- 5.6 We recognise and acknowledge that if we should fail to comply with our obligations and undertakings damages may not be an adequate remedy, and that an order for specific performance may be 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 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. We acknowledge that we 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**

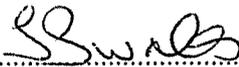
- 6.1 This undertaking and any non-contractual obligations connected with it shall be governed by, and construed in accordance with, the laws of England and Wales.
- 6.2 The parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to 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  
ROTOLOK (HOLDINGS) LIMITED  
acting by  
Name: ANN McCAULEY  
Position: DIRECTOR

)  
)  
)  
)  
)  
.....  
Signature 

Name: SEAN SWALES  
Position: DIRECTOR

)  
)  
.....  
Signature 

**ACKNOWLEDGED AND AGREED**

EXECUTED as a DEED by  
FB INVESTORS LLP  
acting by  
Name: \_\_\_\_\_  
Position: \_\_\_\_\_

)  
)  
)  
)  
)  
.....  
Signature

In the presence of: )  
)  
)

.....  
Signature of witness

Names of witness: .....

Address of witness: .....  
.....

Occupation of witness:.....

EXECUTED as a DEED by  
WH IRELAND LIMITED  
acting by  
Name: \_\_\_\_\_  
Position: \_\_\_\_\_

)  
)  
)  
)  
)  
.....  
Signature

EXECUTED as a DEED by )  
ROTOLOK (HOLDINGS) LIMITED )  
acting by )  
Name: \_\_\_\_\_ )  
Position: \_\_\_\_\_ )

.....  
Signature

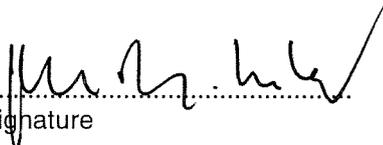
Name: \_\_\_\_\_ )  
Position: \_\_\_\_\_ )

.....  
Signature

**ACKNOWLEDGED AND AGREED**

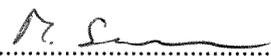
EXECUTED as a DEED by )  
FB INVESTORS LLP )  
acting by )  
Name: Philip Beinhaker )  
Position: Authorized Representative )

.....  
Signature



In the presence of: )

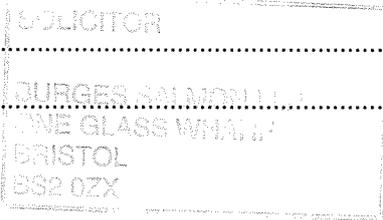
.....  
Signature of witness



Names of witness: MICHAŁ SZPERSZYŃSKI

Address of witness: .....

Occupation of witness: .....



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

.....  
Signature



