

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 Approval Form 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 contained in the Partial Offer Document also apply in this Approval Form.

If you have sold or otherwise transferred all of your SHH Shares, please send the Partial Offer Document but not this personalised Approval Form 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 Approval Form 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 Approval Form is personalised. If you have recently acquired SHH Shares and, notwithstanding the instructions set out above, you receive this Approval Form from the transferor of such shares, you should note that it cannot be used for the purpose of approving 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 Approval Form. 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. 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 approval 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 Approval Form 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 approval 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 Approval Form 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.

**APPROVAL FORM
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)

**Approval Forms in relation to the Partial Offer must be received by 1.00 p.m.
(London time) on 2 January 2018**

IF YOU HOLD YOUR SHH SHARES IN CREST YOU SHOULD STILL COMPLETE AND RETURN THIS APPROVAL FORM

ACTION TO BE TAKEN

If you approve of the partial offer, whether you hold your SHH Shares in Certificated Form or Uncertificated Form, please complete and return this Approval Form as soon as possible and in any event so as to arrive no later than 1.00 p.m on 2 January 2018.

To approve the Partial Offer in respect of your SHH Shares:

- (a) complete this Approval Form on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. In particular, if you are an individual, please sign and date in Box 4A on page 3 of this Approval Form in the presence of a witness who must also sign and write his or her name and address in Box 4A on page 3. If you are a company, please execute this Approval Form in Box 4B on page 3 as set out in note 4B on page 2. If you hold SHH Shares jointly with others, you must arrange for all your co-holders to sign this Approval Form; and
- (b) return this Approval Form, duly completed and signed, by post to Neville Registrars Limited or by hand (during normal business hours) to 18 Laurel House, Halesowen, West Midlands, United Kingdom, B63 3DA, as soon as possible and in any event so as to arrive not later than 1.00 p.m. (London time) on 2 January 2018. A reply-paid envelope (for use within the United Kingdom only) is enclosed for documents lodged by post from within the United Kingdom.

Please note that, if your SHH Shares are under different designations, you should complete a separate Approval Form in respect of each designation.

The full terms and conditions of the Partial Offer are set out in the Partial Offer Document. Please read Parts A, B and E of Appendix I to the Partial Offer Document.

An Approval Form which is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to FB Investors or its agents to have been sent from a Restricted Jurisdiction, will not constitute a valid approval of the Partial Offer.

IF YOU ARE IN ANY DOUBT AS TO HOW TO COMPLETE THIS APPROVAL FORM OR TO OBTAIN A FURTHER APPROVAL FORM, PLEASE CONTACT NEVILLE REGISTRARS LIMITED AT THE ADDRESS LISTED AT PARAGRAPH 3 ON PAGE 4 OR ON 0121 585 1131 FROM WITHIN THE UK OR ON 0044 121 585 1131 IF CALLING FROM OUTSIDE THE UK. 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. 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. THE HELPLINE CANNOT PROVIDE ADVICE ON THE MERITS OF THE PARTIAL OFFER NOR GIVE ANY FINANCIAL, LEGAL OR TAX ADVICE.

DO NOT DETACH ANY PART OF THIS APPROVAL FORM

HOW TO COMPLETE THIS APPROVAL FORM

Please follow the instructions on this page and page 4 when completing page 3.

YOUR APPROVAL SHOULD BE RECEIVED NO LATER THAN 1.00 P.M. (LONDON TIME) ON 2 JANUARY 2018. THE PROVISIONS OF PARTS A AND B OF APPENDIX I TO THE PARTIAL OFFER DOCUMENT ARE INCORPORATED INTO AND FORM PART OF THIS APPROVAL FORM.

1 REGISTERED SHAREHOLDER DETAILS**1**

If the name and address details shown in Box 1 on page 3 have not been completed please complete them in BLOCK CAPITALS. If the name and address details shown in Box 1 are incomplete or otherwise incorrect, please add the correct details in BLOCK CAPITALS in black ink in Box 5. Any changes to names must be supported by appropriate documentation (see section 6 on page 4 of this form for further details). If no name of address is shown in Box 1 on page 3, please add the full name(s) of all registered shareholders and the registered address in Box 1.

Complete Here**2 DAYTIME TELEPHONE NUMBER****2**

Insert in Box 2 your daytime telephone number (outside of any Restricted Jurisdiction) including your full dialling code in case of queries relating to the completion of this Approval Form.

Complete Here**3 TO APPROVE THE PARTIAL OFFER IN ACCORDANCE WITH RULE 36.5 OF THE TAKEOVER CODE****3**

To approve the Partial Offer in respect of all of your SHH Shares (whether you hold your SHH Shares in Certificated Form or in CREST), insert an "X" in Box 3A.

To approve the Partial Offer in respect of only PART of your holding of SHH Shares (whether you hold your SHH Shares in Certificated Form or in CREST) insert in Box 3B the number of SHH Shares for which you wish to approve the Partial Offer.

In either case, you must also sign Box 4A or 4B in accordance with the instructions set out in this Approval Form which will constitute your approval of the Partial Offer, and, if appropriate, complete Box 5. If no "X" is marked in

Box 3A and no number is inserted in Box 3B, or if you insert in Box 3B a number greater than your entire holding of SHH Shares as at the Record Date and, in either case, you have signed Box 4A or 4B, you will be deemed to have approved the Partial Offer in respect of your entire holding of SHH Shares as at the Record Date.

Under Rule 36.5 of the Takeover Code, approval of the Partial Offer by SHH Shareholders is required and the Partial Offer is conditional upon such approval being obtained. For this condition to be satisfied, SHH Shareholders who are independent of FB Investors and persons acting in concert with FB Investors and

Complete Here

representing more than 50 per cent. of the voting rights in SHH must give their approval to the Partial Offer.

If such approval is not obtained, the Partial Offer will lapse.

By completing and returning this Approval Form you will irrevocably give your approval, as required by Rule 36.5 of the Takeover Code, to the recommended cash partial offer made by FB Investors for up to 67,393,960 ordinary shares of 1 pence each in the capital of SHH on the terms and conditions set out in the Partial Offer Document.

4A SIGNATURES OF INDIVIDUALS**4A**

If you are an individual and wish to approve the Partial Offer, you must sign and date Box 4A regardless of the other box(es) you complete. In the case of a joint shareholding ALL holders must sign. Each individual holder must sign in the presence of a witness who must be over 18 years of age and must not be one of the joint registered holders. The witness should state his/her name and address and sign where indicated. The same witness may witness each signature of the joint holders, if applicable. If this Approval Form is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Approval Form. You should also deliver evidence of your authority in accordance with the notes on page 4.

Complete Here**4B COMPANY SIGNATURES****4B**

A body corporate incorporated in England and Wales may execute this Approval Form under its common seal, which should be 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 Approval Form as a deed by two authorised signatories (being two directors, or one director and the company secretary), or by a director of the company in the presence of a witness signing and dating in the execution part of Box 4B. A

company incorporated outside of England and Wales should execute this Approval Form in accordance with the provisions of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009, as amended, and the laws of the territory in which the relevant company is incorporated. Each such person signing should state the office he/she holds in the relevant company. In all cases, the name of the company should be inserted above the signature of the persons who have signed this Approval Form.

Complete Here**5 INCORRECT NAME OR ADDRESS****5**

If your name and/or address details shown in Box 1 are incorrect, you should complete Box 5 with the correct details in BLOCK CAPITALS in black ink.

Any changes to names must be supported by appropriate documentation (see Section 6 on page 4 of this Approval Form for further details).

Complete Here

**APPROVAL FORM RELATING TO THE PARTIAL OFFER
PLEASE COMPLETE AS EXPLAINED on pages 2 and 4
PLEASE COMPLETE THIS FORM IN BLOCK CAPITALS USING BLACK INK ONLY**

1 REGISTERED SHAREHOLDER DETAILS

2 DAYTIME TELEPHONE NUMBER

Daytime telephone number (outside of any restricted jurisdiction), for use in the event of a query:

3 TO APPROVE THE PARTIAL OFFER IN ACCORDANCE WITH RULE 36.5 OF THE TAKEOVER CODE

If you wish to approve the Partial Offer in respect of ALL of your holding of SHH Shares, mark an "X" in Box 3A.

If you wish to approve the Partial Offer in respect of some of your holding of SHH Shares, enter in Box 3B the number of SHH Shares in respect of which you wish to approve the Partial Offer.

3A

3B

4A TO APPROVE THE PARTIAL OFFER, YOU MUST ALSO SIGN IN BOX 4A OR BOX 4B BELOW EXECUTION BY INDIVIDUAL HOLDERS AS A DEED

In the case of joint holders, all holders must sign

	Signature(s) of SHH Shareholder(s)	Date	Name and address of witness	Signature of witness
1	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 50%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
2	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 50%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
3	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 50%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
4	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 50%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>

Note: All Shareholders who are individuals should sign and date the Approval Form in the presence of a witness who should also sign Box 4A in accordance with the instructions printed in note 4A on page 2. The witness must be over 18 years of age and must not be one of the joint registered holders or have any other financial interest in the SHH Shares to which this Approval Form relates, or the proceeds resulting from acceptance of the Partial Offer.

4B EXECUTION BY A COMPANY AS A DEED

Name of Company

Affix company seal here if appropriate

Signature of Director	Name of Director
<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
Signature of witness/director/secretary**	Name of witness/director/secretary**
<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>
**Delete as appropriate	Address of witness (If applicable)
	<input style="width: 95%; height: 20px;" type="text"/>
	Date
	<input style="width: 95%; height: 20px;" type="text"/>

5 INCORRECT NAME OR ADDRESS

If you are advising a change of name or address, insert the relevant details below in BLOCK CAPITALS.

Name:
Address
Postcode

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS APPROVAL FORM

In order to be effective this Approval Form must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney and each individual signature must be independently witnessed. A body corporate incorporated in England and Wales may execute this Approval Form under its common 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 Approval Form as a deed by two authorised signatories (being two directors, or one director and the company secretary), or by a director of the company in the presence of a witness signing and dating in the execution part of Box 4B. A company incorporated outside England and Wales should execute this Approval Form in accordance with the provisions of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 (as amended) and the laws of the territory in which the relevant company is incorporated. Each such person signing should state the office he/she holds in the relevant company. In all cases, the name of the company should be inserted above the signature of the persons who have signed this Approval Form. ALL REFERENCES TO TIME IN THIS APPROVAL FORM ARE TO LONDON TIME.

1. IF A HOLDER IS AWAY FROM HOME (E.G. ABROAD OR ON HOLIDAY):

If a holder is away from home (e.g. abroad or on holiday), send this Approval Form by the quickest means (i.e. airmail) to the holder (unless he is in any jurisdiction where to do so would violate the laws in that jurisdiction) for execution or, if the holder has executed a power of attorney, have this Approval Form signed by the attorney in the presence of a witness who must also sign this Approval Form. In the latter case, the original power of attorney (or a copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be returned with this Approval Form. No other signatures are acceptable. Do not send this Approval Form or the accompanying documents into any jurisdiction where to do so would violate the laws in that jurisdiction.

2. IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL OF YOUR SHH SHARES (OTHERWISE THAN PURSUANT TO THE PARTIAL OFFER):

If you have sold or otherwise transferred all of your SHH Shares (otherwise than pursuant to the Partial Offer), do not complete this Approval Form. Please send the Partial Offer Document (but NOT this personalised Approval Form) and the enclosed reply-paid envelope (for use within the United Kingdom only), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be mailed, distributed, forwarded or transmitted in or into any jurisdiction where to do so would violate the laws in that jurisdiction.

3. IF THE SOLE HOLDER HAS DIED:

If the sole holder has died, a grant of probate or letters of administration must be obtained in respect of the deceased's holding of SHH Shares. If the grant of probate or letters of administration has/have been registered with SHH's registrars, Computershare Investor Services PLC, this Approval Form must be signed by the personal representative(s) or executor(s) of the deceased holder each in the presence of an independent witness who must also sign this Approval Form. This Approval Form should then be lodged with Neville Registrars Limited (in its capacity as receiving agent) by post to 18 Laurel House, Halesowen, West Midlands, United Kingdom, B63 3DA, or by hand (during normal business hours only) to 18 Laurel House, Halesowen, West Midlands, United Kingdom, B63 3DA. If a grant of probate or letters of administration has/have not been registered with Computershare Investor Services PLC (in its capacity as SHH's registrars), the personal representative(s) or prospective personal representative(s) or executor(s) should sign this Approval Form each in the presence of an independent witness who must also sign this Approval Form and forward it to Neville Registrars Limited (in its capacity as receiving agent) at the address set out above. However, once obtained, a duly sealed copy of the grant of probate or letters of administration must be lodged by hand (during normal business hours) or post with Neville Registrars Limited (in its capacity as receiving agent). For this purpose, photocopies of grants of probates and letters of administration are not acceptable. These documents will be returned as directed.

4. IF ONE OF THE JOINT HOLDERS HAS DIED:

If one of the joint holders has died, this Approval Form is valid if signed by the surviving holder(s), each in the presence of an independent witness, and lodged with Neville Registrars Limited (in its capacity as receiving agent) at the address set out in paragraph 3 above and accompanied by the original death certificate (or a duly certified copy of it) and a duly sealed copy of the grant of probate or letters of administration in respect of the deceased holder. For this purpose, photocopies of death certificates, grants of probates or letters of administration are not acceptable. These documents will be returned as directed.

5. IF THE APPROVAL FORM IS SIGNED UNDER A POWER OF ATTORNEY

If the Approval Form is signed under a power of attorney, the completed Approval Form should be lodged with Neville Registrars Limited (in its capacity as receiving agent) at the address set out in paragraph 3 above, accompanied by the original power of attorney (or a copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Neville Registrars Limited (in its capacity as receiving agent) and returned as directed.

6. IF YOUR FULL NAME OR OTHER PARTICULARS DIFFER FROM THOSE APPEARING ON THE APPROVAL FORM:

- (a) Incorrect name on Approval Form:
 e.g. Name on certificate John Smythe
 Correct name John Smith

Complete this Approval Form by adding your correct name in BLOCK CAPITALS in Box 5. Then lodge the Approval Form with Neville Registrars Limited (in its capacity as receiving agent) at the address set out in paragraph 3 above, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the Approval Form and the person who has signed this Approval Form are one and the same person.

- (b) Incorrect address:
 Delete the incorrect details appearing in Box 1 and add your correct address in BLOCK CAPITALS in Box 5.
- (c) Change of name:

If you have changed your name, enclose a copy of your marriage certificate or the deed poll with this Approval Form for noting or, in the case of a company, a copy of the Certificate of Incorporation on the name change and add your changed name in BLOCK CAPITALS in Box 5. These documents will be returned to you as directed.

7. IF YOU ARE NOT A RESIDENT OF THE UNITED KINGDOM:

The attention of SHH Shareholders not resident in the UK or who are citizens or residents or nationals of other countries (and all custodians, trustees or nominees thereof) is drawn to paragraph 18 of Part 2 and paragraph 7 of Part B of Appendix I to the Partial Offer Document.

8. INCOMPLETE FORMS:

Without prejudice to Parts A and B of Appendix I to the Partial Offer Document, FB Investors and/or its agents reserve the right (subject to the Takeover Code) to treat as valid any approval of the Partial Offer which is not entirely in order.