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FOR IMMEDIATE RELEASE

3 April 2017

Disclosure under Rule 2.10 in respect of

CASH OFFER

for

Shawbrook Group plc ("Shawbrook")

by

Marlin Bidco Limited ("Marlin Bidco")

On 31 March 2017, Marlin Bidco announced the terms of a cash offer pursuant to which Marlin Bidco will offer to acquire the entire issued and to be issued ordinary share capital of Shawbrook not already directly or indirectly owned by it or its concert parties (the "**Offer**").

Capitalised terms used in this announcement shall have the meaning given to them in the firm offer announcement by Marlin Bidco in respect of the Offer dated 31 March 2017 (the "**Offer Announcement**").

As set out in the Offer Announcement, Marlin Bidco received letters of intent from eight Shawbrook Shareholders to accept the Offer in respect of, in aggregate, 14,935,994 Shawbrook Shares, representing, in aggregate, approximately 6.0 per cent. of the Shawbrook Shares in issue on 30 March 2017 (being the latest practicable date prior to the Offer Announcement).

On 3 April 2017, Richmond Group Limited ("**Richmond**") announced that it had disposed of 4,821,709 Shawbrook Shares, representing approximately 1.9 per cent. of the Shawbrook Shares in issue on 31 March 2017 (being the latest practicable date prior to this announcement). As a result, with effect from such disposal, the letter of intent given to Marlin Bidco by Richmond to accept the Offer has ceased to apply in respect of the 4,821,709 Shawbrook Shares so disposed of by Richmond.

Therefore, with effect from such disposal, Marlin Bidco has received letters of intent from seven Shawbrook Shareholders to accept the Offer in respect of, in aggregate, 10,114,285 Shawbrook Shares, representing, in aggregate, approximately 4.0 per cent. of the Shawbrook Shares in issue on 31 March 2017 (being the latest practicable date prior to this announcement).

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Linklaters LLP is retained as legal adviser to Pollen Street Capital, BC Partners and Marlin Bidco in connection with the Offer

Important Notices relating to financial advisers

*Morgan Stanley & Co International plc ("**Morgan Stanley**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Marlin Bidco and no one else in connection with the Offer. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Marlin Bidco for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Offer, the contents of this announcement or any matter referred to herein.*

Quayle Munro Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Marlin Bidco, Pollen Street Capital and BC Partners and no one else in connection with the Offer and shall not be responsible to anyone other than Marlin Bidco, Pollen Street Capital and BC Partners for providing the protections afforded to clients of Quayle Munro Limited nor for providing advice in connection with the Offer or any matter referred to herein.

Macquarie Capital (Europe) Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Marlin Bidco, Pollen Street Capital and BC Partners and no one else in connection with the Offer and shall not be responsible to anyone other than Marlin Bidco, Pollen Street Capital and BC Partners for providing the protections afforded to clients of Macquarie Capital (Europe) Limited nor for providing advice in connection with the Offer or any matter referred to herein.

Further information

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer, invitation or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise nor shall there be any sale, issuance or transfer of securities of Shawbrook in any jurisdiction in contravention of applicable law. The Offer shall be implemented solely by means of the Offer Document and the Form of Acceptance accompanying the Offer Document (or, if the Offer is implemented by way of a Scheme, the Scheme document), which shall contain the full terms and Conditions of the Offer, including details of how to accept the Offer. Any acceptance or other response in relation to the Offer should be made only on the basis of the information contained in the Offer Document (or, if applicable, the scheme document). Each Shawbrook Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Offer applicable to him.

This announcement has been prepared for the purpose 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 announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

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

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable 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 Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

The Offer relates to shares of a UK company and is proposed to be effected by means of a Takeover Offer. Such Takeover Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. In addition to any such Takeover Offer, Marlin Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Shawbrook Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

Unless otherwise determined by Marlin Bidco or required by the Takeover Code and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction or any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported acceptance in respect of the Offer.

The availability of the Offer to Shawbrook Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

The Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Prudential Regulatory Authority, the Financial Conduct Authority and the UKLA.

Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on the offer website at <http://www.bcpartners.com/news> and <http://pollencap.com> by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of this website is not incorporated into and do not form part of this announcement.

Any person who is required to be sent a copy of this announcement under the Takeover Code may request a hard copy of this announcement by contacting Johnathan Moyes of Pollen Street Capital Limited during business hours on +44 20 3728 6750 or by submitting a request in writing to Johnathan Moyes at Pollen Street Capital Limited, 8

Hanover Street, London W1S 1YQ. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. A hard copy of this announcement will not be sent to you unless so requested.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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