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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

5 JUNE 2017

INCREASED AND FINAL CASH OFFER

for

Shawbrook Group plc ("Shawbrook")

by

Marlin Bidco Limited ("Marlin Bidco")

Summary

1 Increased and Final Cash Offer

- Marlin Bidco, a company jointly owned by funds managed or advised by Pollen Street Capital Limited ("**Pollen Street Capital**") and funds advised by BC Partners LLP ("**BC Partners**"), announces the terms of an increased and final cash offer to be made by Marlin Bidco, pursuant to which Marlin Bidco shall 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 "**Final Offer**").
- Under the terms of the Final Offer, Shawbrook Shareholders shall be entitled to receive:

for each Shawbrook Share	340 pence in cash
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- Marlin Bidco notes that the Shawbrook Directors have recommended the Announced Dividend, which Shawbrook Shareholders who were on the register of members as at the date and time provided for in the resolution of Shawbrook Shareholders to approve the Announced Dividend, shall also be entitled to receive without any reduction in the offer price payable under the Final Offer.
- The Final Offer, together with the Announced Dividend, represents a premium of approximately:
 - 36.5 per cent. to the six-month volume weighted average closing price per Shawbrook Share of 251 pence on 2 March 2017 (being the last Business Day prior to commencement of the Offer Period).
 - 33.7 per cent. to the three-month volume weighted average closing price per Shawbrook Share of 256 pence on 2 March 2017 (being the last Business Day prior to commencement of the Offer Period); and
 - 28.0 per cent. to the Closing Price per Shawbrook Share of 268 pence on 2 March 2017 (being the last Business Day prior to commencement of the Offer Period).
- The Final Offer, together with the Announced Dividend, values the entire issued and to be issued ordinary share capital of Shawbrook at approximately £868

million and at a multiple of approximately 2.3 times reported net tangible assets as at 31 December 2016.

- The financial terms of the Final Offer are final and will not be increased, except that Marlin Bidco reserves the right to increase the amount of the offer price if there is an announcement on or after the date hereof of an offer or a possible offer for Shawbrook by a third party offeror or potential offeror.
- As well as the approximately 38.8 per cent of Shawbrook Shares in issue as at 2 June 2017 already owned by Marlin Bidco or funds advised by Pollen Street Capital, Marlin Bidco has received valid acceptances of the Original Offer in respect of a total of 16,451,171 Shawbrook Shares, representing approximately 6.6 per cent. of the Shawbrook Shares in issue on 2 June 2017 (being the latest practicable date prior to this announcement).
- The Final Offer is subject to an acceptance condition at a level of Marlin Bidco needing to acquire or agree to acquire (whether pursuant to the Final Offer or otherwise) Shawbrook Shares representing more than 50 per cent. of the voting rights normally exercisable at a general meeting of Shawbrook (calculated on a fully-diluted basis). This allows shareholders to choose whether they wish to sell or to remain invested in Shawbrook. Depending on the level of shareholder support for the Final Offer, Shawbrook may remain listed as it is today, or may be delisted and return to private ownership.
- Shawbrook Shareholders should be aware of the implications of the Final Offer being declared wholly unconditional, which may include being a minority shareholder in a majority-controlled entity. In such circumstances, Marlin Bidco would typically be able to ensure the passing of ordinary resolutions and the approval of class 1 transactions, and would also have the ability to block ordinary resolutions and class 1 transactions.
- Furthermore, if the Final Offer is declared wholly unconditional and either Marlin Bidco acquires Shawbrook Shares carrying 75 per cent. (or greater) of the voting rights or, alternatively, less than 25 per cent. or more of the Shawbrook Shares remain in public hands, then Marlin Bidco intends that Shawbrook will be de-listed. In this scenario, Shawbrook Shareholders who did not accept the Final Offer would no longer be provided the protections available to them under the Listing Rules and would own shares in an unlisted company controlled by Marlin Bidco. This would significantly reduce the liquidity and marketability of Shawbrook Shares which have not been assented to the Final Offer and the value of any such Shawbrook Shares may be significantly adversely affected as a consequence.
- The Final Offer shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Final Offer Document
- Marlin Bidco has reserved the right to implement the Final Offer by way of a scheme of arrangement under Part 26 of the Companies Act subject to the consent of the Panel.
- If any dividend or other distribution is authorised, declared, made or paid in respect of Shawbrook Shares on or after the date of the Offer Announcement other than the Announced Dividend, the offer price shall be reduced by the amount of any such dividend or other distribution. If the Announced Dividend is increased to an amount in excess of 2.7 pence per Shawbrook Share, the offer price shall be reduced by the amount of such excess.
- The Code requires that, except with the consent of the Panel, all conditions to the Final Offer must either be fulfilled or the Final Offer must lapse within 21 days of the date on which the Final Offer becomes, or is declared, unconditional as to acceptances. In order to accommodate the review process relating to the PRA Regulatory Approvals, Marlin Bidco has requested and received the consent of the Panel to extend the date by which the Final Offer must become or be declared unconditional in all respects in accordance with Rule 31.7 of the Code until the date that is the later of (i) the date provided for under Rule 31.7 of the Code and (ii) the date following the statutory deadline for receipt of the PRA Regulatory Approvals (being not later than 81 days following the date on which the Original Offer Document was published (and that such date may not be further extended other than with the agreement of Marlin

Bidco, as well as with the consent of the Panel)). Marlin Bidco is seeking to expedite the approval process for the PRA Regulatory Approvals as much as possible.

Should the Final Offer become unconditional as to acceptances, any Shareholders who have accepted the Final Offer will be unable to withdraw their acceptance.

Lindsey McMurray of Pollen Street Capital and Cédric Dubourdieu of BC Partners commented:

"After carefully considering market feedback we are pleased to be able to make an improved best and final offer, which we consider offers shareholders an attractive premium and compelling value. We continue to share the Shawbrook management team's vision and look forward to working with them in the future to build on the company's strong foundations as a specialist lender."

2 Acceptors of the Original Offer

Shawbrook Shareholders who have previously accepted the Original Offer (and have not withdrawn those acceptances) will automatically be deemed to have accepted the terms of the Final Offer by virtue of their prior acceptances and therefore need not take any further action.

3 Acceptance procedure

Other Shawbrook Shareholders who wish to accept the Final Offer must take action to accept the Final Offer by 1.00 p.m. (London time) on 19 June 2017. Details for doing so will be set out in the Final Offer Document to be sent to Shawbrook Shareholders on the date of this announcement. The Final Offer Document will also be available on the offer website at <http://www.bcpartners.com/news> and <http://pollencap.com>.

This summary should be read in conjunction with the full text of this announcement. The Final Offer shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Final Offer Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement. Appendix III contains definitions of certain expressions used in this summary and in 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 Final 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 Final 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 Final 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 Final 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 Final 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 Final 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 Final 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 Final 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 Final Offer shall be implemented solely by means of the Final Offer Document and the New Form of Acceptance accompanying the Final Offer Document (or, if the Final Offer is implemented by way of a Scheme, the Scheme document), which shall contain the full terms and Conditions of the Final Offer, including details of how to accept the Final Offer. Any acceptance or other response in relation to the Final Offer should be made only on the basis of the information contained in the Final 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 Final 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.

Marlin Bidco reserves the right to elect (with the consent of the Panel) to implement the acquisition of Shawbrook by way of a court-approved scheme of arrangement in accordance with Part 26 of the Companies Act. In such event, the acquisition shall be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Final Offer.

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 Final Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

The Final 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 Final 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 Final 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 Final 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 Final 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 Final Offer.

The availability of the Final 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 Final 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 Final Offer Document.

Forward looking statements

This announcement contains statements that are, or may be deemed to be, forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations, assumptions and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied by such forward looking statements. Without limitation, any statements preceded or followed by or that include the words "target", "plans", "believes", "expects", "is expected to", "is subject to", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "budget", "scheduled", "forecasts" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Marlin Bidco's or the Shawbrook Group's operations and

potential synergies resulting from the Final Offer; and (iii) the effects of government regulation or the macroeconomic environment on Marlin Bidco's or the Shawbrook Group's business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All forward looking statements contained in this announcement speak only at the date of this announcement and are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Neither Marlin Bidco nor its Affiliates, nor any of their respective directors, officers, employees, advisers or associates, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements contained in this announcement will actually occur. Each of Marlin Bidco and its Affiliates, and their respective directors, officers, employees, advisers and associates, disclaims any intention or obligation to update or revise any forward looking or other statements contained herein, except as required by applicable law.

No profit forecasts or profit estimates

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per Shawbrook Share, for the current or future financial years, would necessarily match or exceed the historical published earnings or earnings per Shawbrook Share.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 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) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 1 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, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (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.

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).

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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Shawbrook Shareholders, persons with information rights and other relevant persons for the receipt of communications from Shawbrook may be provided to Marlin Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

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 Final 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.

Time

All times shown in this announcement are London times, unless otherwise stated.

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FOR IMMEDIATE RELEASE

5 JUNE 2017

INCREASED AND FINAL CASH OFFER

for

Shawbrook Group plc ("Shawbrook")

by

Marlin Bidco Limited ("Marlin Bidco")

1 Introduction

On 31 March 2017, the board of Marlin Bidco, a company jointly owned by funds managed and/or advised by Pollen Street Capital Limited ("**Pollen Street Capital**") and funds advised by BC Partners LLP ("**BC Partners**"), announced a cash offer pursuant to which Marlin Bidco would 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 "**Original Offer**"). The full terms of, and conditions to, the Original Offer and the procedures for acceptance were set out in the offer document dated 20 April 2017 (the "**Original Offer Document**").

Marlin Bidco announces the terms of an increased and final cash offer to be made by Marlin Bidco, pursuant to which Marlin Bidco shall 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 "**Final Offer**").

Marlin Bidco has reserved the right to implement the Final Offer by way of a Scheme, subject to the consent of the Panel.

2 The Final Offer

Under the terms of the Final Offer, Shawbrook Shareholders shall be entitled to receive:

for each Shawbrook Share	340 pence in cash
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Marlin Bidco notes that the Shawbrook Directors have recommended the Announced Dividend, which Shawbrook Shareholders who were on the register of members as at the date and time provided for in the resolution of Shawbrook Shareholders to approve the Announced Dividend, shall also be entitled to receive without any reduction in the offer price payable under the Final Offer.

The Final Offer, together with the Announced Dividend, represents a premium of approximately:

- 36.5 per cent. to the six-month volume weighted average closing price per Shawbrook Share of 251 pence on 2 March 2017 (being the last Business Day prior to commencement of the Offer Period).
- 33.7 per cent. to the three-month volume weighted average closing price per Shawbrook Share of 256 pence on 2 March 2017 (being the last Business Day prior to commencement of the Offer Period); and
- 28.0 per cent. to the Closing Price per Shawbrook Share of 268 pence on 2 March 2017 (being the last Business Day prior to commencement of the Offer Period).

The Final Offer, together with the Announced Dividend, values the entire issued and to be issued ordinary share capital of Shawbrook at approximately £868 million and at a multiple of approximately 2.3 times reported net tangible assets as at 31 December 2016.

The financial terms of the Final Offer are final and will not be increased, except that Marlin Bidco reserves the right to increase the amount of the offer price if there is an announcement on or after the date hereof of an offer or a possible offer for Shawbrook by a third party offeror or potential offeror.

If any dividend or other distribution is authorised, declared, made or paid in respect of Shawbrook Shares on or after the date of this announcement other than the Announced Dividend, the offer price shall be reduced by the amount of any such dividend or other distribution. If the Announced Dividend is increased to an amount in excess of 2.7 pence per Shawbrook Share, the offer price shall be reduced by the amount of such excess.

The Shawbrook Shares shall be acquired under the Final Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of the Offer Announcement save for the Announced Dividend.

The Code requires that, except with the consent of the Panel, all conditions to the Final Offer must either be fulfilled or the Final Offer must lapse within 21

days of the date on which the Final Offer becomes, or is declared, unconditional as to acceptances. In order to accommodate the review process relating to the PRA Regulatory Approvals, Marlin Bidco has requested and received the consent of the Panel to extend the date by which the Final Offer must become or be declared unconditional in all respects in accordance with Rule 31.7 of the Code until the date that is the later of (i) the date provided for under Rule 31.7 of the Code and (ii) the date following the statutory deadline for receipt of the PRA Regulatory Approvals (being not later than 81 days following the date on which the Original Offer Document was published (and that such date may not be further extended other than with the agreement of Marlin Bidco, as well as with the consent of the Panel)). Marlin Bidco is seeking to expedite the approval process for the PRA Regulatory Approvals as much as possible.

Should the Final Offer become unconditional as to acceptances, any Shareholders who have accepted the Final Offer will be unable to withdraw their acceptance.

3 Background to and reasons for the Final Offer

Background

Marlin Bidco believes that since being founded in 2011, Shawbrook has successfully developed an attractive business model and specialist capabilities to lend effectively to small and medium sized entities and consumers in the UK.

Shawbrook has established and brought together a number of complementary businesses each targeting carefully selected specialist lending markets. The breadth of these businesses provides a diverse and robust platform that has enabled Shawbrook to access different markets and to adapt as the macroeconomic environment and other market dynamics evolved over time. Shawbrook has demonstrated an impressive track record, having grown the customer loan book to £4.1 billion at the end of December 2016.

Pollen Street Capital has been an investor in Shawbrook since it was founded in 2011. The business grew strongly from inception and was positioned for an IPO in 2015 at a time when the market was receptive to smaller banks with an attractive growth profile in a benign macroeconomic environment, and the political and regulatory environment was supportive of new competition in the banking sector. Pollen Street Capital believed at IPO that Shawbrook presented a differentiated, diversified story that was expected to perform solidly, generating attractive growth, and the offering was initially well received by investors.

However, since the IPO, Shawbrook has since been subject to a number of adverse developments, some affecting the sector as a whole and some affecting the company specifically. Taken as a whole, these have had a significant impact on the business and created a perception of risk in the Shawbrook platform. Shawbrook's share price has seen considerable volatility over the last eighteen months, with a low point in the closing price per Shawbrook Share of 132 pence on 6 July 2016 and volume weighted average closing price per Shawbrook Share of 251 pence over the six months up to and including 2 March 2017 (being the last Business Day prior to the commencement of the Offer Period). While Marlin Bidco is confident that that business can successfully overcome these challenges, it is expected that some re-positioning of the business will be required.

However, Marlin Bidco also believes that any changes in strategic emphasis may be viewed by public markets investors as unwelcome and could lead to further delay in rebuilding investor confidence. While Marlin Bidco believes firmly that Shawbrook will be able to grow and build shareholder value over the longer-term, the short-term volatility resulting from the above factors may lead to higher volatility in Shawbrook's share price performance than is typically sought by public markets investors.

Through the IPO and subsequent share sales, funds advised by Pollen Street Capital have realised less than 50 per cent. of their initial stake and today hold

an approximately 38.8 per cent. stake in the business. While they are patient and supportive, Pollen Street Capital's existing investors have been invested for over six years and, if the Offer does not proceed, will continue to realise their remaining investment progressively over time. This creates a potentially difficult backdrop for Shawbrook to execute its repositioning, and may further undermine market confidence in the company.

A key objective of the Final Offer is to give Shawbrook two committed longer-term shareholders being funds advised by BC Partners and the new fund investors advised and/or managed by Pollen Street Capital, with a four to six-year investment horizon. As part of the transaction, existing fund investors advised by Pollen Street Capital will be replaced on or shortly after closing by a new group of fund investors also advised and/or managed by Pollen Street Capital.

The Final Offer is subject to an acceptance condition at a level of Marlin Bidco needing to acquire or agree to acquire (whether pursuant to the Final Offer or otherwise) Shawbrook Shares representing more than 50 per cent. of the voting rights normally exercisable at a general meeting of Shawbrook (calculated on a fully-diluted basis). This structure will allow shareholders to choose whether they wish to sell or to remain invested in Shawbrook. Depending on the level of shareholder support for the Final Offer, Shawbrook may remain listed as it is today, or may be de-listed and return to private ownership.

Strategy

Marlin Bidco believes that, through this period of uncertainty and change, Shawbrook would benefit strongly from the support of new, long-term investors, and potentially a return to private ownership. The creation of a more positive and supportive ownership structure would allow Shawbrook to adopt a more flexible approach to adapt to an uncertain economic environment with more conservative growth targets, and without the pressure to pay dividends, allowing the business to retain capital to enable it to grow safely.

Marlin Bidco is supportive of the existing management team and its strategy, focused on organic growth across its core segments of Property, Business Finance and Consumer lending. However, Marlin Bidco believes that Shawbrook should continue to use a highly disciplined approach to lending, which is likely to require it to reduce some of the ambitious growth targets set in the capital markets day presentation in May 2016.

History of discussions

Marlin Bidco has been in discussions with Shawbrook since early January 2017 and on 13 January 2017 made a proposal to Shawbrook at a price of 307 pence per share. Following this approach, Marlin Bidco entered into a period of discussion with Shawbrook and raised its price upwards three times, before putting forward a revised proposal of 330 pence per share, with Shawbrook shareholders also receiving the final dividend in respect of the year ended 31 December 2016, subsequently determined at 2.7 pence per share (the "**Proposed Offer**"). The Proposed Offer was initially to be structured as a scheme of arrangement with provision to change to a takeover offer if preferable.

The board of directors of Shawbrook confirmed it was comfortable with the Proposed Offer, subject to completion of due diligence, confirmation of value and discussion with other major shareholders. This resulted in the execution of a non-disclosure and standstill agreement (the "**Confidentiality Agreement**") on 3 February 2017 to allow for confirmatory due diligence to take place.

The terms of the Confidentiality Agreement provided that the standstill provisions were to fall away if Marlin Bidco confirmed its willingness to publicly announce a cash offer for the entire issued and to be issued share capital of Shawbrook at 330 pence per Shawbrook Share and otherwise on the terms of the Proposed Offer and the Shawbrook Directors failed to confirm to Marlin Bidco that they would recommend such offer.

Following completion of due diligence, on 1 March 2017 Marlin Bidco formally confirmed to Shawbrook its willingness to publicly announce a cash offer for the entire issued and to be issued share capital of Shawbrook at a price of 330 pence per Shawbrook Share plus the Announced Dividend.

Despite Marlin Bidco confirming the terms of its Proposed Offer, the board of directors of Shawbrook rejected the Proposed Offer. Marlin Bidco understands that while the board recognised the rationale for introducing new, long-term investors and potentially returning to private ownership, a small number of shareholders expressed interest in remaining long-term holders of the stock. Marlin Bidco has taken this feedback into account in structuring its Final Offer.

Rationale for Final Offer structure

Subject only to the Final Offer becoming wholly unconditional, funds advised by Pollen Street Capital have committed to contribute their entire approximately 38.8 per cent. holding of Shawbrook Shares to Marlin Bidco.

In order to give other shareholders an option to remain invested in Shawbrook if they so wish, Marlin Bidco has elected to proceed with a takeover offer, rather than a scheme of arrangement, which is subject to valid acceptances being received in respect of Shawbrook Shares which, taken together with all other Shawbrook Shares which Marlin Bidco acquires or agrees to acquire (whether pursuant to the Final Offer or otherwise), carry in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Shawbrook (calculated on a fully-diluted basis).

Shawbrook Shareholders should be aware of the implications of the Final Offer being declared wholly unconditional, which may include being a minority shareholder in a majority-controlled entity. In such circumstances, Marlin Bidco would typically be able to ensure the passing of ordinary resolutions and the approval of class 1 transactions, and would also have the ability to block ordinary resolutions and class 1 transactions.

Furthermore, if the Final Offer is declared wholly unconditional and either Marlin Bidco acquires Shawbrook Shares carrying 75 per cent. (or greater) of the voting rights or, alternatively, less than 25 per cent. or more of the Shawbrook Shares remain in public hands, then Marlin Bidco intends that Shawbrook will be de-listed. In this scenario, Shawbrook Shareholders who did not accept the Final Offer would no longer be provided the protections available to them under the Listing Rules and would own shares in an unlisted company controlled by Marlin Bidco. This would significantly reduce the liquidity and marketability of Shawbrook Shares which have not been assented to the Final Offer and the value of any such Shawbrook Shares may be significantly adversely affected as a consequence.

Marlin Bidco reserves the right to increase its shareholding after the Final Offer has closed by buying further Shawbrook Shares in the market (to the extent permitted under applicable laws and regulation), which may subsequently allow it to reach the threshold for de-listing without the need to launch a further offer to all Shawbrook Shareholders.

4 Level of Acceptances

As at 1.00 p.m. (London time) on 2 June 2017, being the third closing date of the Original Offer (the "**Third Closing Date**"), Marlin Bidco has received valid acceptances in respect of a total of 16,451,171 Shawbrook Shares, representing approximately 6.6 per cent. of the issued ordinary share capital of Shawbrook, which Marlin Bidco may count towards the satisfaction of the Acceptance Condition. So far as Marlin Bidco is aware, none of these acceptances have been received from persons acting in concert with Marlin Bidco.

These acceptances include those received in respect of 9,495,035 Shawbrook Shares (representing approximately 3.8 per cent. of the existing issued ordinary share capital of Shawbrook) held by certain Shawbrook Shareholders who had given letters of intent in support of the Original Offer.

This figure does not include the 97,208,919 Shawbrook Shares, representing approximately 38.8% of the issued ordinary share capital of Shawbrook, held by persons acting in concert with or that are joint offerors with Marlin Bidco, which will also count towards the satisfaction of the Acceptance Condition.

Therefore, the total number of Shawbrook Shares which Marlin Bidco may count towards the satisfaction of the Acceptance Condition is 113,660,090 Shawbrook Shares (representing approximately 45.4 per cent. of the existing issued ordinary share capital of Shawbrook).

Marlin Bidco continues to hold letters of intent in support of the Original Offer in respect of a further 619,250 Shawbrook Shares (representing approximately 0.2 per cent. of the existing issued share capital of Shawbrook) that remain outstanding as at the Third Closing Date.

Interests in relevant securities

As at the close of business on 2 June 2017 (the latest practicable date prior to the publication of this announcement), Marlin Bidco and the following persons acting in concert with or that are joint offerors with Marlin Bidco had an interest in, a right to subscribe in respect of, or a short position in relation to certain Shawbrook relevant securities. The nature of the interests or rights concerned and number of Shawbrook relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of Shawbrook Shares
Marlin Bidco	Beneficial owner	2
Special Opportunities Fund (Guernsey) LP	Beneficial owner	97,208,917

Save as disclosed above, as at close of business on 2 June 2017, being the latest practicable date prior to publication of this announcement, none of (i) Marlin Bidco, Pollen Street Capital or BC Partners, (ii) the directors of Marlin Bidco, Pollen Street Capital or BC Partners, or their respective related parties, (iii) (so far as Marlin Bidco is aware) any person acting in concert with Marlin Bidco, Pollen Street Capital or BC Partners, or (iv) any person who has a Dealing Arrangement with Marlin Bidco or any person acting in concert with Marlin Bidco (a) is interested in, or has any rights to subscribe for, any relevant securities of Shawbrook, or securities convertible or exchangeable into Shawbrook Shares, (b) has any short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative or any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of Shawbrook or (c) has any borrowing or lending of any relevant securities of Shawbrook (save for any borrowed Shawbrook Shares which have been either on-lent or sold).

5 Extension of the Final Offer

Marlin Bidco announces that the Final Offer is being extended and will remain open for acceptance until the next closing date which will be 1.00 p.m. (London time) on 19 June 2017 (the "**Fourth Closing Date**").

Should there be any further extension of the Final Offer this will be publically announced by 8.00 a.m. on the business day following the day on which the Final Offer is due to expire, or such later time or date as the Takeover Panel may agree. However, there can be no certainty that the Final Offer will be extended beyond the Fourth Closing Date.

6 Final Offer Document

Marlin Bidco announces that the Final Offer Document, which contains the terms and conditions of the Final Offer and the procedures for acceptance, is being published today with the New Form of Acceptance.

The Final Offer Document will be available on the offer website at <http://www.bcpartners.com/news> and <http://pollencap.com> up to and including the end of the Final Offer. The Final Offer Document and New Form of Acceptance will be made available to all Shawbrook Shareholders at no charge to them.

Shawbrook Shareholders are urged to read the Final Offer Document and the accompanying New Form of Acceptance when they are sent to them because they will contain important information.

7 Acceptors of the Original Offer

Shawbrook Shareholders who have previously accepted the Original Offer (and have not withdrawn those acceptances) will automatically be deemed to have accepted the terms of the Final Offer by virtue of their prior acceptances. Such Shawbrook Shareholders need take no further action (assuming its Forms of Acceptance have been delivered valid and complete in all respects).

8 Acceptance Procedure

Shawbrook Shareholders who have not yet accepted the Final Offer are urged to do so as soon as possible and in any event by 1.00 p.m. (London time) on 19 June 2017. Full details for doing so will be set out in the Final Offer Document to be sent to Shawbrook Shareholders on the date of this announcement. The Final Offer Document will also be available on the offer website at <http://www.bcpartners.com/news> and <http://pollencap.com>.

9 Conditions

The Final Offer will be subject to the conditions and further terms set out in Appendix I to this announcement and to be set out in the Final Offer Document.

Marlin Bidco notes that, on 1 June 2017, it received notice from the European Commission that under the EU Merger Regulation it has cleared the Offer.

Marlin Bidco reserves the right to elect, with the consent of the Panel (where necessary), to implement the offer by way of a Scheme. If Marlin Bidco elects to implement the offer by way of a Scheme, that Scheme shall be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Final Offer.

10 Shawbrook Share Option Schemes

Participants in the Shawbrook Share Option Schemes shall be contacted regarding the effect of the Final Offer on their rights under the Shawbrook Share Option Schemes and appropriate proposals shall be made to such participants in due course. Further details of the terms of such proposals shall be included in the Final Offer Document.

11 Financing

Marlin Bidco is providing the cash consideration payable under the Final Offer by means of equity contributions from funds advised or managed by Pollen Street Capital and BC Partners. Pollen Street Capital and BC Partners do not intend for there to be any debt in the investment structure.

Subject only to the Final Offer becoming wholly unconditional, the funds advised by Pollen Street Capital have committed to contribute or otherwise transfer their entire holding of Shawbrook Shares, representing approximately 38.8 per cent. of Shawbrook Shares in issue as at the close of business on 2 June 2017 (being the last practicable date prior to the date of this announcement), to Marlin Bidco.

Morgan Stanley and Quayle Munro Limited, financial advisers to Marlin Bidco, are satisfied that sufficient resources are available to Marlin Bidco to satisfy in full the cash consideration payable to Shawbrook's Shareholders under the terms of the Final Offer (which, for the avoidance of doubt, does not include the Announced Dividend which is payable by Shawbrook).

12 Confidentiality and Standstill Agreement

Pollen Street Capital, BC Partners and Shawbrook entered into a confidentiality and standstill agreement on 3 February 2017 (the "**Confidentiality Agreement**") pursuant to which each of Pollen Street Capital and BC Partners has undertaken, amongst other things: (i) to keep confidential information relating to the Original Offer and Shawbrook and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation; and (ii) to use the confidential information only in connection with Pollen Street Capital's and BC Partners' appraisal of the Shawbrook Group for the purpose of negotiations in connection with or formulating the Original Offer. These confidentiality obligations shall remain in force for a period of 18 months from the date of the Confidentiality Agreement.

This agreement also contains customary undertakings from Pollen Street Capital and BC Partners that, in connection with the Original Offer, they shall only make contact with any employees, directors or advisers of any member of the Shawbrook Group whom Pollen Street Capital and BC Partners know from their dealings with Shawbrook are aware of the Original Offer or who are notified to Pollen Street Capital and BC Partners by Shawbrook in writing.

Pollen Street Capital and BC Partners had also agreed to customary standstill arrangements pursuant to which they had each agreed that, without the prior written consent of Shawbrook, they would not acquire or enter into any agreement to acquire Shawbrook Shares. These standstill restrictions have ceased to apply to Pollen Street Capital and BC Partners.

13 Overseas Shareholders

The availability of the Final Offer and the distribution of this announcement to Shawbrook Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Shawbrook Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Shawbrook Shareholders are advised to read carefully the Final Offer and related New Form of Acceptance once these have been dispatched.

14 General

The Final Offer will be made on the terms and subject to the conditions and further terms set out herein, in Appendix I to this announcement and, save as set out in this announcement, in the Original Offer Document. The Final Offer will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Final Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the PRA, the FCA and the UK Listing Authority.

The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. Certain terms used in this announcement are defined in Appendix III to this announcement.

Morgan Stanley, Quayle Munro Limited and Macquarie Capital have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

15 Documents available on website

Copies of the following documents shall be made available on the offer website at <http://www.bcpartners.com/news> and <http://pollencap.com> until the end of the Final Offer:

- the letter of intent referred to in paragraph 4 above;

- documents relating to the financing of the Final Offer referred to in paragraph 11 above; and
- the Confidentiality Agreement referred to in paragraph 12 above.

The contents of the offer website are not incorporated into and do not form part of this announcement.

Enquiries:

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Linklaters LLP is retained as legal adviser to Pollen Street Capital, BC Partners and Marlin Bidco in connection with the Final 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 Final 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 and will not 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 Final 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 Final 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 Final 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 Final 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 Final 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 Final 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 Final Offer shall be implemented solely by means of the Final Offer Document and the New Form of Acceptance accompanying the Final Offer Document (or, if the Final Offer is implemented by way of a Scheme, the scheme document), which shall contain the full terms and Conditions of the Final Offer, including details of how to accept the Final Offer. Any acceptance or other response in relation to the Final Offer should be made only on the basis of the information contained in the Final 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 Final 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.

Marlin Bidco reserves the right to elect (with the consent of the Panel) to implement the acquisition of Shawbrook by way of a court-approved scheme of arrangement in accordance with Part 26 of the Companies Act. In such event, the acquisition shall be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Final Offer.

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 Final Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

The Final 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 Final 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 Final 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 Final 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 Final 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 Final Offer.

The availability of the Final 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 Final 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 Final Offer Document.

Forward looking statements

This announcement contains statements that are, or may be deemed to be, forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations, assumptions and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied by such forward looking statements. Without limitation, any statements preceded or followed by or that include the words "target", "plans", "believes", "expects", "is expected to", "is subject to", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "budget", "scheduled", "forecasts" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Marlin Bidco's or the Shawbrook Group's operations and potential synergies resulting from the Final Offer; and (iii) the effects of government regulation or the macroeconomic environment on Marlin Bidco's or the Shawbrook Group's business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All forward looking statements contained in this announcement speak only at the date of this announcement and are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Neither Marlin Bidco nor any of its Affiliates, nor any of their respective directors, officers, employees, advisers or associates, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements contained in this announcement will actually occur. Each of Marlin Bidco and its Affiliates, and their respective directors, officers, employees, advisers and associates, disclaims any intention or obligation to update or revise any forward looking or other statements contained herein, except as required by applicable law.

No profit forecasts or profit estimates

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per Shawbrook Share, for the current or future financial years, would necessarily match or exceed the historical published earnings or earnings per Shawbrook Share.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 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) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 1 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, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (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.

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).

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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Shawbrook Shareholders, persons with information rights and other relevant persons for the receipt of communications from Shawbrook may be provided to Marlin Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

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 Final 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.

Time

All times shown in this announcement are London times, unless otherwise stated.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE FINAL OFFER

The Final Offer is a revision of the Original Offer and shall be construed accordingly.

1 Conditions of the Final Offer

The Final Offer is subject to the same conditions as those set out in Part A of Appendix I to the Original Offer Document which shall be deemed to be incorporated in and form part of this Appendix.

Except where the context requires otherwise, any references in Appendix I to the Original Offer Document and the Original Form of Acceptance to:

- (i) the "**Offer**" shall mean the Final Offer and any variation, renewal or extension of the Final Offer (as the case may be);
- (ii) the "**Offer Document**" shall mean the Original Offer Document and this Final Offer Document;
- (iii) the "**Form of Acceptance**" shall mean the Original Form of Acceptance and/or the New Form of Acceptance (as appropriate).

2 Certain further terms of the Final Offer

The Final Offer is subject to the same further terms set out in the Original Offer Document in Part B of Appendix I, save that:

- (a) references in Appendix I of the Original Offer to the "Offer" shall be deemed to be references to the Final Offer; and
- (b) except where the context requires otherwise, any references in Appendix I of the Original Offer to "Form of Acceptance" means the New Form of Acceptance.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) Unless otherwise stated, the financial information relating to Shawbrook is extracted from the annual report of Shawbrook for the financial year to 31 December 2016.
- (ii) The Closing Prices are taken from the Daily Official List.
- (iii) The value attributed to the entire existing issued and to be issued share capital of Shawbrook under the terms of the Final Offer is based on multiplying the offered amount of 340 pence by Shawbrook's fully diluted share capital (as referred to in paragraph (v) below).
- (iv) The value attributed to the Announced Dividend is based on multiplying the announced amount of 2.7 pence per Shawbrook Share by Shawbrook's fully diluted share capital (as referred to in paragraph (v) below).
- (v) The fully diluted share capital of Shawbrook of 253,213,389 Shawbrook Shares is calculated on the basis of:
 - (a) Shawbrook's issued share capital as at close of business on 2 June 2017 (being the last business day prior to the date of this announcement) of 250,500,000 Shawbrook Shares; and
 - (b) 2,713,389 Shawbrook Shares which it is estimated will be issued in connection with the performance share plan award shares that will vest on completion of the transaction.
- (vi) The calculation of the approximate Final Offer value multiple to reported net tangible assets is based off a reported net tangible assets figure of £377 million, as disclosed in Shawbrook's annual report for the 2016 financial year.
- (vii) Volume weighted average closing prices are derived from data provided by Bloomberg and refer to trading on the London Stock Exchange only.
- (viii) The premium calculations to the price per Shawbrook Share have been calculated by reference to a price of 268 pence per Shawbrook Share, being the Closing Price on 2 March 2017 (the last Business Day prior to the commencement of the Offer Period).

APPENDIX III DEFINITIONS

Unless context requires otherwise, the definitions used in the Original Offer Document also apply to this announcement together with the terms defined in the text of this announcement.

For the purposes of this announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

This information is provided by RNS
The company news service from the London Stock Exchange

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