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

16 JUNE 2017

FINAL OFFER

for

Shawbrook Group plc ("Shawbrook")

by

Marlin Bidco Limited ("Marlin Bidco")

UPDATE ON THE FINAL OFFER

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 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 at a price of 330 pence per Shawbrook Share (the "**Original Offer**").

Subsequently, on 5 June 2017, Marlin Bidco announced an increased and final cash offer at a price of 340 pence per Shawbrook Share (the "**Final Offer**"). The full terms of, and conditions to, the Final Offer and the procedures for acceptance were set out in the final offer document dated 5 June 2017 (the "**Final Offer Document**").

Final Offer remains open for acceptance until **1.00 p.m. (London time) on 19 June 2017**.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the meaning given to them in the announcement of the Final Offer dated 5 June 2017.

2 Level of acceptances

As at 3.00 p.m. (London time) on 15 June 2017, Marlin Bidco has received valid acceptances in respect of a total of 19,436,040 Shawbrook Shares, representing approximately 7.75 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 Final Offer.

This figure does not include the 97,208,919 Shawbrook Shares, representing approximately 38.8 per cent. of the issued ordinary share capital of Shawbrook, held by funds advised by Pollen Street Capital, 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 116,644,959 Shawbrook Shares (representing approximately 46.6 per cent. of the existing issued ordinary share capital of Shawbrook).

Marlin Bidco continues to hold letters of intent in support of the Final 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 date of this announcement.

3 Conditions to the Final Offer

The Final Offer remains subject to, amongst other things:

- 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 (the "**Acceptance Condition**"); and
- the PRA Regulatory Approvals.

4 Importance notices to Shawbrook Shareholders

Under the Takeover Code, in the absence of a competing bid for Shawbrook and/or unless the Panel agrees otherwise, the Final Offer shall lapse and not be capable of further acceptance if it does not become unconditional as to acceptances on or before 19 June 2017.

The attention of the Shawbrook Shareholders is drawn to the following:

- 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 of an offer or a possible offer for Shawbrook by a third party offeror or potential offeror); and
- if the Final Offer lapses as a result of failure to satisfy the Acceptance Condition on or before 19 June 2017, Marlin Bidco and its concert parties will be bound by the restrictions under Rule 35.1 of the Code, including, amongst other things, a restriction on Marlin Bidco and its concert parties announcing or making another offer or possible offer for Shawbrook without the consent of the Panel within 12 months from the date on which the Final Offer lapses.

The Final Offer, together with the Announced Dividend of 2.7 pence per Shawbrook Share in respect of the financial year ended 31 December 2016, represents a premium of approximately 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). Accordingly, Shawbrook shareholders who have not yet accepted the Original Offer or the Final Offer and wish to do so are urged to tender their acceptance as soon as possible **by no later than 1.00 p.m. (London time) on 19 June 2017:**

- **If you hold Shawbrook Shares in certificated form (that is, not in CREST),** you should complete and return the Form of Acceptance as soon as possible and in any event so as to be received by the Receiving Agent, Capita Asset Services, no later than 1.00 p.m. (London time) on 19 June 2017.
- **If you hold your Shawbrook Shares in uncertificated form (that is, in CREST),** you should ensure that an electronic acceptance is made by you

or on your behalf and that settlement is made no later than 1.00 p.m. (London time) on 19 June 2017.

Full details on how to accept the Final Offer are set out in the Final Offer Document, a copy of which is available on the offer website at <http://www.bcpartners.com/news> and <http://pollencap.com>.

Shareholders with any questions relating to this announcement or the completion and return of the Form of Acceptance should telephone the Receiving Agent, Capita Asset Services, on 0371 664 0321 (or +44 (0) 37 1664 0300, if telephoning 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. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

5 Interests in relevant securities

As at 3.00 p.m. (London time) on 15 June 2017, 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:

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

Save as disclosed above, as at 3.00 p.m. (London time) on 15 June 2017 (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).

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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

Unless expressly defined in this announcement, terms defined in the Final Offer Document have the same meaning when used in this announcement. All references to time in this announcement are to London time.

*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 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 are 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.

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 Final 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.

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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