

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN,
INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A
VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION**

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

19 JULY 2017

FINAL OFFER

for

Shawbrook Group plc ("Shawbrook")

by

Marlin Bidco Limited ("Marlin Bidco")

COMPULSORY ACQUISITION OF SHAWBROOK SHARES

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 "**Offer**"). The full terms of, and conditions to, the Offer and the procedures for acceptance were set out in the original offer document dated 20 April 2017.

On 5 June 2017, Marlin Bidco announced an increased and final 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 "**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**").

Marlin Bidco notes the announcement released by Shawbrook on 20 June 2017, in which the independent directors of Shawbrook now recommend that Shawbrook Shareholders accept the Final Offer.

On 7 July 2017, Marlin Bidco announced that the Final Offer had been declared unconditional in all respects.

On 12 July 2017, Marlin Bidco announced that it had received valid acceptances under the Final Offer in respect of, and/or otherwise acquired, 90 per cent. or more of the Shawbrook Shares by nominal value and voting rights attaching to such shares to which the Final Offer relates.

2 Compulsory Acquisition

Further to its announcement on 12 July 2017 regarding its intention to implement the compulsory acquisition procedure under Chapter 3 of Part 28 of the Companies Act 2006 (the "**Act**"), as set out in the Final Offer Document,

Marlin Bidco announces the despatch today of formal compulsory acquisition notices under Sections 979 and 980 of the Act (the "**Compulsory Acquisition Notices**") to Shawbrook Shareholders who have not yet accepted the Final Offer. These notices set out Marlin Bidco's intention to apply the provisions of Section 979 of the Act to acquire compulsorily any remaining Shawbrook Shares in respect of which the Final Offer has not been accepted on the same terms as the Final Offer. The transfer of Shawbrook Shares in accordance with the Compulsory Acquisition Notices will take place on 30 August 2017, being six weeks from the date of the Compulsory Acquisition Notices.

Unless any of the Shawbrook Shareholders who have not accepted the Final Offer apply to the court and the court orders otherwise, on the expiry of six weeks from the date of the Compulsory Acquisition Notices, being 30 August 2017, the Shawbrook Shares held by those Shawbrook Shareholders who have not accepted the Final Offer will be acquired compulsorily by Marlin Bidco on the same terms as the Final Offer. The consideration to which those Shawbrook Shareholders will be entitled will be held by Shawbrook as trustee on behalf of those Shawbrook Shareholders who have not accepted the Final Offer and they will be requested to claim their consideration by writing to Shawbrook at the end of the six-week period.

3 Procedure for acceptance of the Final Offer

Shawbrook Shareholders who have not yet accepted the Final Offer are urged to do so:

- **If you hold Shawbrook Shares in certificated form (that is, not in CREST)**, you should complete and return the Form of Acceptance to the Receiving Agent, Capita Asset Services, as soon as possible.
- **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 as soon as possible.

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>.

4 Settlement

Settlement of consideration to which any accepting Shawbrook Shareholder is entitled under the Final Offer shall be effected by the issue of cheques or CREST payments as follows: (i) in the case of acceptances which have been received and are valid and complete in all respects by 1.00 p.m. on the date of this announcement, within 14 days; or (ii) in the case of further acceptances which are valid and complete in all respects and received after 1.00p.m. on the date of this announcement but while the Final Offer remains open for acceptance, within 14 days of such receipt, in each case in the manner described in the Final Offer Document.

Non-assenting Shawbrook Shareholders who do not accept the Final Offer will not receive payment until after compulsory acquisition has been implemented.

Enquiries:

Marlin Bidco

Lindsey McMurray, Director	+44 20 3728 6750
Cédric Dubourdieu, Director	+44 20 7009 4800

Morgan Stanley & Co. International plc

Colm Donlon	+44 20 7425 8000
Laurence Hopkins	
Dominic Desbiens	

Quayle Munro Limited

+44 20 7907 4200

Lawrence Guthrie
Christian Kent

Macquarie Capital

+44 20 3037 2000

Jonny Allison
Alex Reynolds

Greenbrook Communications

+44 20 7952 2000

Andrew Honnor
Charlotte Balbirnie
Alex Jones

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.

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 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.

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

END

OUPOKCDNQBKDFOD