

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 SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

31 March 2017

CASH OFFER

for

Shawbrook Group plc ("Shawbrook")

by

Marlin Bidco Limited ("Marlin Bidco")

Summary

- Further to the announcement by Shawbrook on 3 March 2017 setting out the key financial terms of a possible offer for Shawbrook by Marlin Bidco, the board of 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 a cash offer 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.
- Under the terms of the Offer, Shawbrook Shareholders shall be entitled to receive:

for each Shawbrook Share:	330 pence in cash
---------------------------	-------------------
- Marlin Bidco notes that the Shawbrook Directors have recommended a maiden dividend of 2.7 pence per Shawbrook Share in respect of the year ended 31 December 2016 (the "Announced Dividend") subject to the approval of Shawbrook Shareholders at Shawbrook's Annual General Meeting scheduled for 6 June 2017. Shawbrook Shareholders who are on the register of members as at the date and time provided for in the resolution of Shawbrook Shareholders to approve the Announced Dividend or as at close of business on the Business Day prior to the Offer becoming wholly unconditional (if earlier) will also be entitled to receive and retain the Announced Dividend without any reduction in the Offer Price payable under the Offer.
- The offer price of 330 pence per Shawbrook Share, together with the Announced Dividend, represents a premium of approximately:
 - 32.5 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).
 - 29.8 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
 - 24.2 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 Offer, together with the Announced Dividend, values the entire issued and to be issued ordinary share capital of Shawbrook at approximately £842.4 million and at a multiple of approximately 2.2 times reported net tangible assets as at 31 December 2016.
- 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 six-month volume weighted average closing price per Shawbrook Share of 251 pence on 2 March 2017 (being the last Business Day prior to the commencement of the Offer Period).
- A key objective of the Offer is to give Shawbrook two committed long term shareholders with a four to six-year investment horizon. As part of the transaction, existing fund investors advised by Pollen Street Capital (who have been invested in the business for over six years) will be replaced on or shortly after closing by a new group of fund investors also advised or managed by Pollen Street Capital.
- The Offer is subject to an acceptance condition at a level of Marlin Bidco needing to acquire or agree to acquire (whether pursuant to the 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 Offer, Shawbrook may remain listed as it is today, or may be delisted and return to private ownership.
- Shawbrook is a specialist UK savings and lending bank established in 2011 to serve the needs of small and medium sized enterprises and individuals in the UK through a range of lending and saving products.
- Marlin Bidco is a company jointly owned by funds managed or advised by Pollen Street Capital and funds advised by BC Partners. Pollen Street Capital and BC Partners are joint offerors for the purposes of the Takeover Code.
- Pollen Street Capital is a private equity fund manager focussed on investing in businesses in the financial services sector. It has been a strong supporter of Shawbrook since Shawbrook was founded in 2011.
- Funds advised by Pollen Street Capital hold approximately 38.8 per cent of the Shawbrook Shares in issue as at 30 March 2017 (being the latest practicable date prior to this Announcement). Subject only to the Offer becoming wholly unconditional, these funds have committed to contribute or otherwise transfer their entire holding of Shawbrook Shares to Marlin Bidco.
- BC Partners is one of the largest and most experienced private equity firms in Europe with over €13 billion of assets under management. Founded in 1986, the firm operates from offices in London, Paris, Hamburg and New York.
- As well as the approximately 38.8 per cent of Shawbrook Shares in issue as at 30 March 2017 already owned by funds advised by Pollen Street Capital, Marlin Bidco has received letters of intent in support of the Offer which in aggregate represent 6.0 per cent. of the Shawbrook Shares in issue on 30 March 2017 (being the latest practicable date prior to this Announcement).
- Further details of these letters of intent are set out in Appendix III to this Announcement.
- The 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 Offer Document, which include valid acceptances of the Offer 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 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), as set out in Appendix I to this Announcement.
- Marlin Bidco has reserved the right to implement the Offer by way of a scheme of arrangement under Part 26 of the Companies Act subject to the consent of the Panel.

- The Offer Document, containing further information about the Offer, shall be published as soon as practicable and, in any event, within 28 days of this Announcement (or on such later date as may be agreed by the Panel). Subject to the satisfaction or, where applicable, waiver of the Conditions and certain further terms set out in Appendix I to this Announcement, it is expected that the Offer will become wholly unconditional in the second quarter of 2017. An expected timetable of principal events will be included in the Offer Document.
- The Code requires that, except with the consent of the Panel, all conditions to the Offer must either be fulfilled or the Offer must lapse within 21 days of the date on which the 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 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 Offer Document is 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.

Commenting on the Offer, Lindsey McMurray of Pollen Street Capital said:

"We have been a supportive shareholder of Shawbrook since it was founded in 2011, and through the Offer will continue to be invested for years to come. We believe that the Offer will provide liquidity to those investors that seek it and create an ownership structure comprising long-term, supportive investors that will allow the company to adopt a more flexible approach to changing market dynamics. We look forward to working with the Shawbrook management team and BC Partners to build on the company's strong foundations as a specialist lender."

Commenting on the Offer, Cédric Dubourdieu of BC Partners said:

"Shawbrook is a high-quality business with attractive growth potential for a longer term investor like BC Partners. We share the management team's overall vision for Shawbrook and we are excited by the opportunity to work with them and with Pollen Street Capital to help to further develop the business."

This summary should be read in conjunction with the full text of this Announcement. The 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 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 a summary of the letters of intent received in relation to this Offer and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

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

Lawrence Guthrie	+44 20 7907 4200
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 Offer

Important Notices relating to financial advisers

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

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

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

Further information

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

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

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

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

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

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

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

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

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 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 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.

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 SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

31 March 2017

CASH OFFER

for

Shawbrook Group plc ("Shawbrook")
by
Marlin Bidco Limited ("Marlin Bidco")

1 Introduction

Further to the announcement by Shawbrook on 3 March 2017 setting out the key financial terms of a possible offer for Shawbrook by Marlin Bidco, the board of 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 a cash offer 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 "Offer").

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

2 Summary of the Offer

Under the terms of the Offer, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Offer Document, Shawbrook Shareholders shall be entitled to receive:

for each Shawbrook Share	330 pence in cash
--------------------------	-------------------

Marlin Bidco notes that the Shawbrook Directors have recommended the Announced Dividend, which Shawbrook Shareholders who are on the register of members as at the date and time provided for in the resolution of Shawbrook Shareholders to approve the Announced Dividend or as at close of business on the Business Day prior to the Offer becoming wholly unconditional (if earlier), shall also be entitled to receive without any reduction in the Offer Price payable under the Offer.

The Offer, together with the Announced Dividend, values the entire issued and to be issued share capital of Shawbrook at approximately £842.4 million and represents a premium of approximately:

- 32.5 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).
- 29.8 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
- 24.2 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 Offer, together with the Announced Dividend, values the entire issued and to be issued ordinary share capital of Shawbrook at approximately £842.4 million and at a multiple of approximately 2.2 times reported net tangible assets as at 31 December 2016.

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 six-month volume weighted average closing price per Shawbrook Share of 251 pence on 2 March 2017 (being the last Business Day prior to the commencement of the Offer Period).

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 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 this Announcement save for the Announced Dividend.

It is expected that the Offer Document, containing further information about the Offer, shall be despatched to Shawbrook Shareholders (and, for the information purposes only, to participants in the Shawbrook Share Option Schemes) as soon as reasonably practicable and, in any event, within 28 days of this Announcement (or on such later date as may be agreed by the Panel).

3 Background to and reasons for the 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. 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 Offer is to give Shawbrook two committed longer-term shareholders being funds advised by BC Partners and the new fund investors advised 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 or managed by Pollen Street Capital.

The Offer is subject to an acceptance condition at a level of Marlin Bidco needing to acquire or agree to acquire (whether pursuant to the 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 Offer, Shawbrook may remain listed as it is today, or may be delisted 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 Offer with an acceptance condition at a level of Marlin Bidco needing to acquire or agree to acquire (whether pursuant to the 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 Offer, Shawbrook may remain listed as it is today, or may be delisted and return to private ownership.

Rationale for Offer structure

Subject only to the 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 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).

If the minimum acceptance condition for the Offer is satisfied and the Offer becomes wholly unconditional but 25 per cent. or more of the Shawbrook Shares remain in public hands, then Shawbrook will remain listed as it is today.

If Marlin Bidco acquires Shawbrook Shares carrying 75 per cent. (or greater) of the voting rights then normally exercisable at a general meeting of Shawbrook then Marlin Bidco intends that Shawbrook will be delisted. In this scenario, shareholders who do not accept the Offer would remain holders of shares in an unlisted company.

Marlin Bidco reserves the right to increase its shareholding after the 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 delisting without the need to launch a further offer to all Shawbrook Shareholders.

4 Letters of intent

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

Accordingly, Marlin Bidco has support for the Offer from Shawbrook Shareholders representing, in aggregate, 6.0 per cent. of the Shawbrook Shares in issue on 30 March 2017 (being the latest practicable date prior to this Announcement). This figure does not include the approximately 38.8% of Shawbrook Shares in issue on 30 March 2017 held by funds advised by Pollen Street Capital.

5 Information on Marlin Bidco, Pollen Street Capital and BC Partners

5.1 Pollen Street Capital

Pollen Street Capital is a private equity fund manager focussed on investing in businesses in the financial services sector. It has been a strong supporter of Shawbrook since it was founded in 2011. Funds advised by Pollen Street Capital currently hold approximately 38.8 per cent. of the Shawbrook Shares in issue on 30 March 2017 and, accordingly, Pollen Street Capital is currently approved by the PRA as a controller of Shawbrook for the purposes of Part XII of FSMA.

5.2 BC Partners

BC Partners is a private equity firm with over €13 billion of assets under management. Founded in 1986, BC Partners principally invests in

larger businesses in Europe and North America through its network of offices in London, Paris, Hamburg and New York. Since inception, funds advised by BC Partners have completed 93 investments in companies with a total enterprise value of €115 billion.

5.3 Marlin Bidco

Marlin Bidco is a newly incorporated company, incorporated in Guernsey, formed for the purposes of implementing the Offer. Marlin Bidco is jointly owned by funds advised and/or managed by Pollen Street Capital and funds advised by BC Partners. The current directors of Marlin Bidco are Lindsey McMurray, Cédric Dubourdieu, Mark Babbe and Gordon Purvis. Marlin Bidco has not traded since incorporation, nor has it entered into any obligations other than in connection with implementation of the Offer. Further details on Marlin Bidco will be contained in the Offer Document. Subject only to the Offer becoming wholly unconditional, funds advised by Pollen Street Capital have committed to contribute or otherwise transfer their entire holding of Shawbrook Shares to Marlin Bidco.

Pollen Street Capital and BC Partners are joint offerors for the purposes of the Takeover Code.

6 Information on Shawbrook

Shawbrook is an independent specialist UK lending and savings bank founded in the UK in 2011 to serve the needs of small and medium sized enterprises and individuals in the UK through a range of lending and saving products. The Shawbrook Group incorporates Shawbrook Bank, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the Financial Services Compensation Scheme.

The Shawbrook Group operates across three divisions: Property Finance, Business Finance and Consumer. As of 31 December 2016, Shawbrook Group's total lending amounted to £4.1 billion.

Shawbrook is a public limited company registered in England and Wales. The Shawbrook Shares are listed on the premium listing segment of the Official List of the UK Listing Authority.

Further information about Shawbrook will be included in the Offer Document.

7 Management, employees and business

Marlin Bidco, Pollen Street Capital and BC Partners each attach great importance to the skills and experience of Shawbrook's existing management and employees. Following the completion of the Offer, the existing employment rights, including pension rights, of the management and employees of Shawbrook shall be fully safeguarded.

No proposals have yet been made on the terms of any incentivisation arrangements for relevant employees or management and no discussions have taken place regarding the terms of such arrangements. However, the current plans of Marlin Bidco, Pollen Street Capital and BC Partners for Shawbrook do not involve any material change to the continued employment of, or in the conditions of employment of, Shawbrook's employees or management.

Marlin Bidco, Pollen Street Capital and BC Partners have not sought to create a new strategic plan for Shawbrook. Instead, Marlin Bidco, Pollen Street Capital and BC Partners intend to seek to support Shawbrook and its management and employees in executing management's published long-term growth strategy for Shawbrook as presented in the capital markets day presentation in May 2016. 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 that capital markets day presentation. Accordingly, save to the extent envisaged by Shawbrook management's existing long-term growth strategy, Marlin Bidco, Pollen Street Capital and BC Partners have no current intention of changing the location of Shawbrook's

operations, redeploying Shawbrook's fixed assets or of otherwise effecting a material change to the operations of the business.

8 Shawbrook Share Option Schemes

Participants in the Shawbrook Share Option Schemes shall be contacted regarding the effect of the 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 Offer Document.

9 Financing

Marlin Bidco is providing the cash consideration payable under the 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 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 30 March 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 Offer (which, for the avoidance of doubt, does not include the Announced Dividend which is payable by Shawbrook).

10 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 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 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 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 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 restrictions have ceased to apply to Pollen Street Capital and BC Partners on the basis that, on 1 March 2017, Marlin Bidco formally confirmed to Shawbrook its willingness to publicly announce pursuant to Rule 2.7 of the Code 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 and the Shawbrook Directors failed to confirm to Marlin Bidco that they would recommend such offer.

11 Structure of the Offer

It is expected that the Offer Document and the Form of Acceptance accompanying the Offer Document shall be published as soon as practicable

and, in any event, (save with the consent of the Panel) within 28 days of this Announcement. The Offer Document and Form of Acceptance shall be made available to all Shawbrook Shareholders at no charge to them. Subject to the satisfaction or, where applicable, waiver of the Conditions and certain further terms set out in Appendix I to this Announcement, it is expected that the Offer will become wholly unconditional in the second quarter of 2017. An expected timetable of principal events will be included in the Offer Document.

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

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 Offer.

12 Conditions to the Offer

The 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 Offer Document, which include:

- (i) valid acceptances of the Offer 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 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), as set out in paragraph 1(a) of Appendix I to this Announcement;
- (ii) the European Commission clearance, as set out in paragraph 1(b) of Appendix I to this Announcement; and
- (iii) the PRA approvals, as set out in paragraph 1(c) of Appendix I to this Announcement.

The Code requires that, except with the consent of the Panel, all conditions to the Offer must either be fulfilled or the Offer must lapse within 21 days of the date on which the 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 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 Offer Document is 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 Offer become unconditional as to acceptances, any shareholders who have accepted the Offer will be unable to withdraw their acceptance until either the PRA Regulatory Approvals are granted or the Offer lapses as a result of such approvals not being granted.

13 Compulsory acquisition, de-listing and re-registration

If Marlin Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Shawbrook Shares by nominal value and voting rights attaching to such shares to which the Offer relates and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Marlin Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Shawbrook Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

If the Offer becomes or is declared wholly unconditional, and sufficient acceptances under the Offer are received, Marlin Bidco intends to procure that Shawbrook shall make an application for the cancellation of the listing of Shawbrook Shares on the Official List and for the cancellation of trading of the Shawbrook Shares on the London Stock Exchange's market for listed securities.

It is anticipated that cancellation of listing on the Official List and cancellation of trading on the London Stock Exchange shall take effect no earlier than 20 Business Days after either (i) the date on which Marlin Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. of the voting rights of Shawbrook or (ii) the first date of issue of compulsory acquisition notices under Part 28 of the Companies Act. Marlin Bidco shall notify Shawbrook Shareholders when the required 75 per cent. percentage has been attained (or the compulsory acquisition notices served) and confirm that the notice period has commenced and the anticipated date of cancellation.

It is also intended that, following the Offer becoming or being declared wholly unconditional and the Shawbrook Shares having been de-listed, Shawbrook shall be re-registered as a private company.

Such cancellation and re-registration shall significantly reduce the liquidity and marketability of any Shawbrook Shares not assented to the Offer and their value may be affected as a consequence. Any remaining Shawbrook Shareholders would become minority shareholders in a privately controlled limited company and may be unable to sell their Shawbrook Shares and there can be no certainty that any dividends or other distributions shall be made by Shawbrook or that the Shawbrook Shareholders shall again be offered as much for the Shawbrook Shares held by them as under the Offer.

Marlin Bidco reserves the right to increase its shareholding after the 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 delisting without the need to launch a further offer to all Shawbrook Shareholders.

14 Dividend

Marlin Bidco notes that the Shawbrook Directors have recommended the Announced Dividend, which Shawbrook Shareholders who are on the register of members as at the date and time provided for in the resolution of Shawbrook Shareholders to approve the Announced Dividend or as at close of business on the Business Day prior to the Offer becoming wholly unconditional (if earlier) will be entitled to receive and retain, without any reduction in the Offer Price payable under the Offer.

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.

15 Disclosure of Interests in Shawbrook

Marlin Bidco made a public Opening Position Disclosure in respect of the interests in the relevant securities of Shawbrook held by Marlin Bidco and its concert parties on 17 March 2017 (the "Marlin Opening Position Disclosure").

As set out in the Marlin Opening Position Disclosure, 97,208,919 Shawbrook Shares are held by funds advised by Pollen Street Capital, representing approximately 38.8 per cent. of the Shawbrook Shares in issue as at the close of business on 30 March 2017 (being the last practicable date prior to the date of this Announcement).

Save as disclosed in this Announcement and the Marlin Opening Position Disclosure, none of Marlin Bidco, Pollen Street Capital nor BC Partners, nor any

of their respective directors, nor, so far as they are each aware, any person acting in concert (within the meaning of the Takeover Code) with them had (i) any interest in, or right to subscribe for, any relevant securities of Shawbrook, nor (ii) any short positions in respect of relevant securities of Shawbrook (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code, nor (iii) borrowed or lent any relevant securities of Shawbrook (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

16 Overseas Shareholders

The availability of the 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 Offer and related Form of Acceptance once these have been dispatched.

17 General

The Offer shall be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Offer Document. The Offer will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The 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. A summary of the letters of intent given in relation to the Offer is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV 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.

18 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 Offer:

- this Announcement;
- the letters of intent referred to in paragraph 4 above and summarised in Appendix III to this Announcement; and
- the Confidentiality Agreement referred to in paragraph 10 above.

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

Enquiries:

Marlin Bidco

Lindsey McMurray, Director

+44 20 3728 6750

Cédric Dubourdieu, Director

+44 20 7009 4800

Morgan Stanley & Co. International plc

+44 20 7425 8000

Colm Donlon

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

+44 207 952 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 Offer

Important Notices relating to financial advisers

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

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

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

Further information

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

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

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

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

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

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

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

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

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 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 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 OFFER

1 Conditions of the Offer

The Offer shall be subject to the following Conditions:

Acceptance Condition

- (a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the date falling 21 days after the Offer Document is published (or such later time(s) and/or date(s) as Marlin Bidco may, subject to the rules of the Takeover Code or with the consent of the Panel, decide) 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 Offer or otherwise), carry in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Shawbrook including for this purpose (except to the extent otherwise agreed by the Panel) (i) any such voting rights attaching to Shawbrook Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise; and (ii) unless Marlin Bidco decides otherwise, the maximum number of Shawbrook Shares required to satisfy awards or options under the Shawbrook Share Option Schemes that will vest or become exercisable in respect of Shawbrook Shares on or after the Offer becomes wholly unconditional (less any Shawbrook Shares held by an employee benefit trust that are used to satisfy such awards or options).

For the purposes of this Condition:

- (i) Shawbrook Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise shall be deemed to carry the voting rights they shall carry upon issue;
- (ii) the expression "Shawbrook Shares to which the Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act;
- (iii) Shawbrook Shares that cease to be held in treasury before the Offer becomes or is declared unconditional as to acceptances are Shawbrook Shares to which the Offer relates; and
- (iv) valid acceptances shall be deemed to have been received in respect of Shawbrook Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Marlin Bidco by virtue of acceptances of the Offer;

European Commission clearance

- (b) insofar as the Offer falls within the scope of Council Regulation (EC) 139/2004 (the "Regulation"):
- (i) the European Commission taking a decision, on terms reasonably satisfactory to Marlin Bidco, that it shall not initiate proceedings under Article 6(1)(c) of the Regulation in relation to the Offer or any matter arising from or relating to the Offer;
 - (ii) if the European Commission makes a referral under Article 9(1) of the Regulation to the competent authorities of a National Competition Authority ("NCA") of any Member State other than the UK, that NCA taking a decision, of equivalent effect to that set out in sub-paragraph (i) above; and

- (iii) if the European Commission makes a referral under Article 9(1) of the Regulation to the competent UK authority (being the Competition and Markets Authority), it being established on terms reasonably satisfactory to Marlin Bidco that the Competition and Markets Authority does not intend to make a CMA Phase 2 Reference of the Offer or of any matter arising from or relating to the Offer;

PRA Approval

- (c) in respect of Marlin Bidco and each other person whom the Offer contemplates will acquire or increase control over Shawbrook Bank, the PRA:
 - (i) giving notice for the purpose of section 189(4)(a) of FSMA that it has determined to approve such acquisition of or increase in control, in either case on terms reasonably satisfactory to Marlin Bidco; or
 - (ii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control,

where 'control' has the meaning given in FSMA and an increase of control is to be interpreted in accordance with section 182 of FSMA;

Notifications, waiting periods and Authorisations

- (d) other than in relation to the matters referred to in Conditions 1(b) and 1(c) above, all material notifications, filings or applications of Marlin Bidco which are necessary under any applicable law or regulation having been made in connection with the Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed, been terminated or been waived (as appropriate) and all applicable statutory and regulatory obligations in any jurisdiction having been complied with, in each case in respect of the Offer;
- (e) other than in relation to the matters referred to in Conditions 1(b) and 1(c) above, all Authorisations necessary or required by Marlin Bidco in any jurisdiction for or in respect of the Offer and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Shawbrook or any other member of the Wider Shawbrook Group by any member of the Wider Marlin Bidco Group having been obtained, or having been deemed to have been given or obtained, in terms and in a form reasonably satisfactory to Marlin Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Shawbrook Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider Shawbrook Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Offer becomes effective or otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations, in each case where the absence of such Authorisation would have a material adverse effect on the Wider Shawbrook Group (taken as a whole);

General antitrust and regulatory

- (f) other than in relation to the matters referred to in Conditions 1(b) and 1(c) above, no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order

which would or might reasonably be expected to (in any case, which is material in context of the Offer):

- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Marlin Bidco Group or by any member of the Wider Shawbrook Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Marlin Bidco Group or the Wider Shawbrook Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Shawbrook Group or any asset owned by any Third Party (other than in the implementation of the Offer);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Marlin Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Shawbrook or on the ability of any member of the Wider Shawbrook Group or any member of the Wider Marlin Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Shawbrook Group to an extent which is material in the context of the Wider Shawbrook Group taken as a whole or the Wider Marlin Bidco Group taken as a whole or material in the context of the Offer (as the case may be);
- (iv) materially adversely affect any or all of the business, assets or profits of any member of the Wider Shawbrook Group or any member of the Wider Marlin Bidco Group, in each case to an extent which is material in the context of the Wider Shawbrook Group taken as a whole or the Wider Marlin Bidco Group taken as a whole or material in the context of the Offer (as the case may be);
- (v) result in any member of the Wider Shawbrook Group or any member of the Wider Marlin Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Shawbrook Group taken as a whole or the Wider Marlin Bidco Group taken as a whole or material in the context of the Offer (as the case may be);
- (vi) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Shawbrook by any member of the Wider Marlin Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or materially prohibit, restrict, restrain, or materially delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Shawbrook by any member of the Wider Marlin Bidco Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Marlin Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider

Shawbrook Group to an extent which is material in the context of the Wider Shawbrook Group taken as a whole; or

- (viii) impose any material limitation on the ability of any member of the Wider Marlin Bidco Group or any member of the Wider Shawbrook Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Marlin Bidco Group and/or the Wider Shawbrook Group to an extent which is material in the context of the Wider Marlin Bidco Group taken as a whole or the Wider Shawbrook Group taken as a whole or material in the context of the Offer (as the case may be),

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any Shawbrook Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (g) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Shawbrook Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the acquisition or the proposed acquisition by any member of the Wider Marlin Bidco Group of any shares or other securities (or the equivalent) in Shawbrook or because of a change in the control or management of any member of the Wider Shawbrook Group or otherwise, would or might reasonably be expected to result in:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Shawbrook Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Wider Shawbrook Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Shawbrook Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any material liability of any member of the Wider Shawbrook Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Shawbrook Group or any member of the Wider Marlin Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Shawbrook Group or any member of the Wider Marlin Bidco Group in or with any other person or body or firm or company (or any arrangement or

arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

- (vi) any member of the Wider Shawbrook Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position of, any member of the Wider Shawbrook Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider Shawbrook Group,

which, in each of the foregoing cases is material and adverse in the context of the Wider Shawbrook Group (taken as a whole), and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Shawbrook Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions (g)(i) to (viii) (in each case, to an extent which is material and adverse in the context of the Wider Shawbrook Group (taken as a whole));

Certain events occurring since 31 December 2016

- (h) except as Disclosed, no member of the Wider Shawbrook Group having, since 31 December 2016:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Shawbrook Shares out of treasury (except, where relevant, as between Shawbrook and wholly owned subsidiaries of Shawbrook or between the wholly owned subsidiaries of Shawbrook and except for the issue or transfer out of treasury of Shawbrook Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course or as agreed to by Marlin Bidco under the Shawbrook Share Option Schemes);
 - (ii) except for the Announced Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Shawbrook to Shawbrook or any of its wholly owned subsidiaries;
 - (iii) other than pursuant to the Offer (and except for transactions between Shawbrook and its wholly owned subsidiaries or between the wholly owned subsidiaries of Shawbrook and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, binding commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Shawbrook Group taken as a whole;
 - (iv) except for transactions between Shawbrook and its wholly owned subsidiaries or between the wholly owned subsidiaries of

Shawbrook and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in any such case to an extent which is material in the context of the Wider Shawbrook Group (taken as a whole);

- (v) except for transactions between Shawbrook and its wholly owned subsidiaries or between the wholly owned subsidiaries of Shawbrook or otherwise in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Shawbrook Group (taken as a whole);
- (vi) entered into or materially varied or authorised or announced its intention to enter into or materially vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise), except in the ordinary course of business, which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Shawbrook Group which, in any such case, is material and adverse in the context of the Wider Shawbrook Group as a whole;
- (vii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, service agreement, binding commitment or arrangement with any director or senior executive of any member of the Wider Shawbrook Group, except for salary increases, bonuses or variations of terms in the ordinary course or as a result of a genuine promotion;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Shawbrook Group, which is in any such case material in the context of the Wider Shawbrook Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business or in respect of claims between Shawbrook and its wholly owned subsidiaries or between the wholly owned subsidiaries of Shawbrook, waived, compromised or settled any claim which is material in the context of the Wider Shawbrook Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Shawbrook Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Shawbrook Group taken as a whole;
- (xii) (except as disclosed on publicly available registers or envisaged in accordance with the terms of the Offer) made any alteration to its memorandum or articles of association or other incorporation documents which is material in the context of the Offer;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or

consented to any significant change to:

- (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Shawbrook Group for its directors, employees or their dependants;
- (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
- (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

to an extent which is, in any such case, material in the context of the Wider Shawbrook Group;

- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) other than in respect of a member of the Wider Shawbrook Group which is dormant and was solvent at the time, taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) (except for transactions between Shawbrook and its wholly owned subsidiaries or between the wholly owned subsidiaries) made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Shawbrook Group (taken as a whole); or
- (xviii) other than in the ordinary course of business, entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (h);

No adverse change, litigation, regulatory enquiry or similar

- (i) except as Disclosed, since 31 December 2016 there having been:
 - (i) no adverse change in, the business, assets, financial or trading position or profits of the Wider Shawbrook Group which is material in the context of the Wider Shawbrook Group taken as a whole;
 - (ii) (other than as a result of or in connection with the Offer) no litigation, arbitration proceedings, prosecution or other legal

proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Shawbrook Group or to which any member of the Wider Shawbrook Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Shawbrook Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Shawbrook Group taken as a whole;

- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Shawbrook Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Shawbrook Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Shawbrook Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to Marlin Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits of the Wider Shawbrook Group to an extent which is material in the context of the Wider Shawbrook Group taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Shawbrook Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Shawbrook Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (j) except as Disclosed, Marlin Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider Shawbrook Group publicly announced prior to this date of the Announcement or disclosed at any time to any member of the Wider Marlin Bidco Group by or on behalf of any member of the Wider Shawbrook Group prior to the date of this Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
 - (ii) that any member of the Wider Shawbrook Group is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise, which is material in the context of the Wider Shawbrook Group taken as a whole;

Anti-corruption

- (iii) any member of the Wider Shawbrook Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
- (iv) any member of the Wider Shawbrook Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended);
- (v) any past or present member of the Wider Shawbrook Group has engaged in any activity or business with, or made any

investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governments or supranational body or authority in any jurisdiction; or

No criminal property

- (vi) any material asset of any member of the Wider Shawbrook Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Certain further terms of the Offer

- 2 Unless Marlin Bidco otherwise determines, the Acceptance Condition shall be capable of being satisfied or being treated as satisfied only at the time when all of the other Conditions 1(b) to 1(j) inclusive have either been satisfied, fulfilled or, to the extent permitted, waived.
- 3 Subject to the requirements of the Panel, Marlin Bidco reserves the right to waive, in whole or in part, all or any of the above Conditions 1(b) to 1(j) (inclusive).
- 4 The Code requires that, except with the consent of the Panel, all conditions to the Offer must either be fulfilled or the Offer must lapse within 21 days of the date on which the 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 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 Offer Document is 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.
- 5 If Marlin Bidco is required by the Panel to make an offer for Shawbrook Shares under the provisions of Rule 9 of the Takeover Code, Marlin Bidco may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule.
- 6 The Offer shall lapse if:
 - (a) in so far as the Offer or any matter arising from or relating to the Offer constitutes a concentration with a Community dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or
 - (b) in so far as the Offer or any matter arising from the Offer does not constitute a concentration with a Community dimension within the scope of the Regulation, the Offer or any matter arising from or relating to the Offer becomes subject to a CMA Phase 2 Reference,in each case before the later of 1.00pm (London time) on the first closing date of the Offer and the date when the Offer becomes or is declared unconditional as to acceptances.
- 7 Marlin Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 1(a) to 1(j) (inclusive) which Marlin Bidco is, with the permission where required by the Code, entitled to invoke by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the

Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

- 8 The Shawbrook Shares acquired under the Offer shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or 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 this Announcement, save for the Announced Dividend.
- 9 If, after the date of this Announcement but prior to all the conditions to the Offer having been fulfilled or (if capable of waiver) waived and for so long as the Offer remains open for acceptance, save for the Announced Dividend, any dividend or other distribution is declared, paid or made or becomes payable by Shawbrook, or the Announced Dividend exceeds 2.7 pence per Shawbrook Share, Marlin Bidco reserves the right (without prejudice to any right of Marlin Bidco, with the consent of the Panel, to invoke Condition 1(h)(ii) above) to reduce the consideration payable under the Offer by the aggregate amount of such dividend or distribution or excess, and accordingly reduce the Offer Price (excluding associated tax credit). Furthermore, Marlin Bidco reserves the right to reduce the consideration payable under the Offer in respect of a Shawbrook Share in such circumstances as are, and by such amount as is, permitted by the Panel.
- 10 If any such dividend or distribution occurs (other than the Announced Dividend), any reference in this Announcement to the consideration payable or the Offer Price shall be deemed to be a reference to the consideration or Offer Price as so reduced.
- 11 To the extent that such a dividend or distribution has been declared, paid, made or is payable is or shall be (i) transferred pursuant to the Offer on a basis which entitles Marlin Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable and the Offer Price shall not be subject to change in accordance with paragraph 9.
- 12 Any exercise by Marlin Bidco of its rights referred to in paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.
- 13 If sufficient acceptances of the Takeover Offer are received and/or sufficient Shawbrook Shares are otherwise acquired, it is the intention of Marlin Bidco to apply the provisions of the Companies Act to compulsorily acquire any outstanding Shawbrook Shares to which such Offer relates.
- 14 If the Offer lapses, the Offer shall cease to be capable of further acceptance and accepting Shawbrook Shareholders and Marlin Bidco shall cease to be bound by Forms of Acceptance submitted at or before the time when the Offer so lapses.
- 15 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 Offer. In particular, the Acceptance Condition shall not apply and the Scheme shall become effective and binding following:
 - (a) approval of the Scheme at the court meeting (or any adjournment thereof) by a majority of the Independent Shareholders present and voting either in person or by proxy representing 75 per cent. or more in value of Independent Shareholders;
 - (b) the resolutions required to approve and implement the Scheme being those set out in the notice of general meeting of the Shawbrook

Shareholders being passed by the requisite majority as such general meeting; and

- (c) the sanction of the Scheme by the Court (with or without modification, and any such modification to be on terms reasonably acceptable to Shawbrook and Marlin Bidco) and a copy of the order of the Court sanctioning the Scheme being delivered for registration to the Registrar of Companies and being registered by him.

- 16 The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. 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 about and observe any applicable requirements.
- 17 The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by Marlin Bidco) and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from any Restricted Jurisdiction.
- 18 This Announcement and rights or liabilities arising hereunder, the Offer, the Offer Document and the Forms of Acceptance are or will be governed by the law of England and Wales and are or will be subject to the exclusive jurisdiction of the English courts. The Offer will be subject, *inter alia*, to the Conditions and further terms set out in this Appendix I and to be set out in the Offer Document. The Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority, the Prudential Regulation Authority and the UKLA.
- 19 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

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 Offer is based on multiplying the offered amount of 330 pence by Shawbrook's fully diluted share capital (as referred to in paragraph (v) of this Appendix II).
- (iv) The value attributed to the Announced Dividend 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) of this Appendix II).
- (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 30 March 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 to 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 Offer value multiple to reported net tangible assets is based off a reported net tangible assets figure of £377m, 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 LETTERS OF INTENT

The following holders, controllers, or beneficial owners of Shawbrook Shares have delivered to Marlin Bidco letters of intent to accept the Offer:

Name	Number of Shawbrook Shares in respect of which letter of intent is given	Percentage of Shawbrook issued share capital
CS Capital Partners II, L.P.	5,410,208	2.2%
Richmond Group Limited	4,821,709	1.9%
Philip George	1,385,000	0.6%
Tom Wood and Jennifer Wood	1,371,421	0.5%
Nick McAuliffe	619,250	0.2%
Magnus GS Mathewson	464,203	0.2%
Sir Brian Ivory	450,000	0.2%
Nedgroup Trust Limited	414,203	0.2%
TOTAL	14,935,994	6.0%

APPENDIX IV DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

"Acceptance Condition"	the Condition to the Offer as set out in paragraph 1(a) of Appendix I to this Announcement;
"Affiliates"	in relation to any person or entity, a person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity, and includes any person or entity formed or owned by another person or entity or funds managed or advised by a person or entity;
"Announced Dividend"	the dividend of 2.7 pence per Shawbrook Share in respect of the financial year ended 31 December 2016;
"Authorisations"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
"BC Partners"	BC Partners LLP;
"Business Day"	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
"Closing Price"	the closing middle market price of a Shawbrook Share on a particular trading day as derived from the Daily Official List;
"CMA Phase 2 Reference"	a reference of the Offer to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Competition and Markets Authority"	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
"Conditions"	the conditions to the implementation of the Offer, as set out in Appendix I to this Announcement and to be set out in the Offer Document;
"Court"	the High Court of Justice in England and Wales;
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) for the paperless settlement of trades in securities and the holding of uncertificated securities, operated by Euroclear;
"Daily Official List"	the Daily Official List published by the London Stock Exchange;
"Dealing Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;
"Disclosed"	the information disclosed by or on behalf of Shawbrook (i) in the annual report and accounts of the Shawbrook Group for the financial year ended 31 December 2016; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of, Shawbrook prior to the publication of this Announcement; or (iv) as otherwise fairly disclosed to Marlin Bidco, Pollen Street Capital or

	BC Partners (or their respective officers, employees, agents or advisers) prior to the date of this Announcement;
"Euroclear"	Euroclear UK and Ireland Limited;
"FCA" or "Financial Conduct Authority"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"Form of Acceptance"	the form of acceptance and authority relating to the Offer which shall accompany the Offer Document for use by Shawbrook Shareholders with shares in certificated form in connection with the Offer;
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time;
"IFRS"	International Financial Reporting Standards;
"Independent Shareholders"	means the Shawbrook Shareholders other than Marlin Bidco, Pollen Street Capital and BC Partners and any person acting in concert with any of them;
"Listing Rules"	the rules and regulations made by the Financial Conduct Authority in its capacity as the UKLA under FSMA, and contained in the UKLA's publication of the same name;
"London Stock Exchange"	London Stock Exchange plc, together with any successor thereto;
"Macquarie Capital"	Macquarie Capital (Europe) Limited
"Marlin Bidco"	Marlin Bidco Limited;
"Morgan Stanley"	Morgan Stanley & Co International plc;
"Offer"	the cash offer to be made by Marlin Bidco to acquire the entire issued and to be issued ordinary share capital of Shawbrook not already directly or indirectly owned by Marlin Bidco or its concert parties, to be effected by means of the Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"Offer Document"	the document to be despatched to Shawbrook Shareholders containing the full terms and conditions of the Offer;
"Offer Period"	the offer period (as defined by the Takeover Code) relating to Shawbrook, which commenced on 3 March 2017;
"Offer Price"	330 pence per Shawbrook Share;
"Official List"	the Official List maintained by the UKLA;
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;
"Overseas Shareholders"	Shawbrook Shareholders (or nominees of, or custodians or trustees for Shawbrook Shareholders) not resident in, or who are nationals or citizens or resident of countries other than, the United Kingdom;
"Panel"	the Panel on Takeovers and Mergers;
"Pollen Street Capital"	Pollen Street Capital Limited;
"PRA" or "Prudential Regulation Authority"	the Prudential Regulation Authority, as defined in FSMA;

"PRA Regulatory Approvals"	means the approvals required to satisfy the condition to the Offer set out at paragraph 1(c) of Appendix I to this Announcement;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulation"	has the meaning given to it in paragraph 2(a) of Appendix I to this Announcement;
"Regulatory Information Service"	any of the services set out in Appendix I to the Listing Rules;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Shawbrook Shareholders in that jurisdiction;
"Scheme"	a scheme of arrangement (as that term is defined in the Companies Act) under Part 26 of the Companies Act between Marlin Bidco and Shawbrook Shareholders (should Marlin Bidco elect to acquire Shawbrook by way of scheme of arrangement);
"Shawbrook"	Shawbrook Group plc;
"Shawbrook Bank"	Shawbrook Bank Limited;
"Shawbrook Directors"	the directors of Shawbrook as at the date of this Announcement or, where the context requires, the directors of Shawbrook from time to time;
"Shawbrook Group"	Shawbrook, its subsidiaries and its subsidiary undertakings from time to time and, where the context permits, each of them;
"Shawbrook Shareholders" or "Shareholders"	the holders of Shawbrook Shares;
"Shawbrook Shares"	the ordinary shares of £0.01 each in the capital of Shawbrook and any further such ordinary shares which are unconditionally allotted or issued while the Offer remains open for acceptance or before such earlier date as Marlin Bidco (subject to the Takeover Code) may determine, not, unless the Panel so permits, being earlier than the date on which the Offer is declared unconditional as to acceptances or, if later, the first closing date of the Offer;
"Shawbrook Share Option Schemes"	the Shawbrook Group Performance Share Plan, the Shawbrook Group Deferred Share Bonus Plan and the Shawbrook Group SAYE Plan;
"Significant Interest"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
"Takeover Code"	the City Code on Takeovers and Mergers, as issued from time to time by the Panel;
"Takeover Offer"	the offer to be made by Marlin Bidco to acquire the issued and to be issued ordinary share capital of Shawbrook not already directly or indirectly owned by it or its concert parties on the terms and subject to the conditions to be set out in the Offer Document and (in respect of Shawbrook Shares in certificated form) the Form of Acceptance and including, where the context permits, any

	subsequent revision, variation, extension or renewal of such offer;
"Third Party"	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
"UKLA" or "UK Listing Authority"	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
"Wider Shawbrook Group"	Shawbrook and associated undertakings and any other body corporate, partnership, joint venture or person in which Shawbrook and such undertakings (aggregating their interests) have a Significant Interest; and
"Wider Marlin Bidco Group"	Marlin Bidco and associated undertakings and any other body corporate, partnership, joint venture or person in which Marlin Bidco and all such undertakings (aggregating their interests) have a Significant Interest.

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**

END

OFFEASDFDSSXEEF