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17 December 2018

**RECOMMENDED CASH ACQUISITION**

of

**ESURE GROUP PLC**

by

**BLUE (BC) BIDCO LIMITED**

**(A WHOLLY-OWNED SUBSIDIARY OF FUNDS ADVISED BY BAIN CAPITAL PRIVATE EQUITY, LP AND ITS AFFILIATES)**

**to be effected by means of a Scheme of Arrangement under  
Part 26 of the Companies Act 2006**

**COURT SANCTION OF SCHEME OF ARRANGEMENT**

On 14 August 2018, the Independent Directors of esure Group plc ("**esure**") and the board of Blue (BC) Bidco Limited ("**Bidco**"), a wholly-owned subsidiary of funds advised by Bain Capital Private Equity, LP and its affiliates ("**Bain Capital**"), announced that they had agreed the terms of a recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued share capital of esure (the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). The circular in relation to the Scheme (the "**Scheme Document**") was posted to Shareholders on 5 September 2018.

esure is pleased to announce that the High Court of Justice in England and Wales has today sanctioned the Scheme pursuant to which the Acquisition is being implemented.

It is anticipated that the Effective Date will be 19 December 2018, which is when the Court Order is expected to be delivered to the Registrar of Companies. There has been no material change to the expected timetable of principal events for the Acquisition set out in the announcement made by esure in relation to the Acquisition on 30 November 2018.

Applications have been made for the de-listing of Shares from the premium listing segment of the Official List of the UK Listing Authority and the cancellation of the admission to trading of Shares on the London Stock Exchange's main market for listed securities, which will, subject to the Scheme becoming effective, take effect at 8:00 a.m. (London time) on 19 December 2018.

Full details of the Acquisition are set out in the Scheme Document published on 5 September 2018.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

**Enquiries:**

**esure Group plc**

Alice Rivers, Company Secretary +44(0) 1737 235504

Chris Wensley, Head of IR & Strategy +44(0) 1737 641324

**Deutsche Bank AG, London Branch  
(Financial adviser and corporate broker to esure)** +44(0) 20 7545 8000

James Ibbotson

**Citigate Dewe Rogerson (PR adviser to esure)** +44(0) 20 7638 9571

Chris Barrie

**Goldman Sachs International (Lead financial adviser to Bidco and Bain Capital)** +44(0) 20 7774 1000

Anthony Gutman

Chris Emmerson

Jamie Hay

**Dean Street (Financial adviser to Bidco and Bain Capital)** +44(0) 20 3818 8520

Mervyn Metcalf

Graeme Atkinson

Karl Mrowiec

**Cenkos (Financial adviser to Bidco and Bain Capital)** +44 (0)20 7397 8900

Bob Morris

Jeremy Osler

Nicholas Wells

**Camarco (PR adviser to Bidco and Bain Capital)** +44(0) 20 3757 4989

Hazel Stevenson

**Important notices**

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority ("**PRA**"). It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and Financial Conduct Authority ("**FCA**"). Details about the extent of its authorisation and regulation by the PRA, and regulation by the FCA, are available on request. Deutsche Bank AG, acting through its London branch ("**Deutsche Bank**"), is acting as financial

adviser and corporate broker to ensure and for no one else in connection with the Acquisition and will not be responsible to anyone other than ensure for providing the protections afforded to the clients of Deutsche Bank, nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Deutsche Bank nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Bank in connection with this Announcement, any statement contained herein or otherwise.

Goldman Sachs International, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as lead financial adviser to Bidco and Bain Capital and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Bain Capital for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

Dean Street is authorised and regulated by the FCA in the United Kingdom and is acting as financial adviser to Bidco and Bain Capital and for no one else in connection with the Acquisition and other matters referred to in this Announcement and will not be responsible to anyone other than Bidco and Bain Capital for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

Cenkos is authorised and regulated by the FCA in the United Kingdom and is acting as financial adviser to Bidco and Bain Capital and for no one else in connection with the Acquisition and other matters referred to in this Announcement and will not be responsible to anyone other than Bidco and Bain Capital for providing the protections afforded to its clients in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

### **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 purchase, 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 Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities of ensure in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely by means of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the offer document), which contains the full terms and conditions of the Acquisition. Each Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

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

### **Overseas jurisdictions**

This Announcement has been prepared for the purpose of complying with English law, the Code and the Listing Rules and 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.

The availability of the Acquisition to holders of Shares who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Announcement comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and/or

compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will 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. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving copies of this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and 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.

US holders of Shares should note that the Scheme relates to the shares of an English company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act and will be governed by English law. Accordingly, neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and to the Scheme. Moreover, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Announcement and the Scheme Document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable with the accounting standards applicable to financial statements of US companies. If Bidco were to elect to implement the acquisition of the Shares by way of a Takeover Offer, the offer will be made in compliance with applicable US securities laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

In accordance with normal UK practice, Bain Capital or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

This Announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

### **Publication on website**

A copy of this Announcement will be made available on the esure website at <https://www.esuregroup.com/investors.aspx> and the Bain Capital website at <https://www.baincapital.com/news/esureoffer> by no later than 12:00 p.m. on the Business Day following this Announcement. For the avoidance of doubt, neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Shareholders may request a hard copy of this Announcement by contacting Equiniti on 0333 207 6372 or +44 121 415 0943 (if calling from outside of the UK). You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.