

Regulatory Story

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Virgin Money Holdings (UK) PLC - VM. Publication of the Scheme Document
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FOR IMMEDIATE RELEASE

31 July 2018

RECOMMENDED ALL-SHARE OFFER

for

Virgin Money Holdings (UK) plc ("Virgin Money")

by

CYBG plc ("CYBG")

**to be effected by means of a scheme of arrangement under
Part 26 of the Companies Act 2006**

PUBLICATION OF THE SCHEME DOCUMENT

On 18 June 2018 the boards of Virgin Money and CYBG announced that they had reached agreement on the terms of a recommended all-share offer by CYBG for the entire issued and to be issued share capital of Virgin Money (the "**Offer**"). The Offer is being implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 to be sanctioned by the Court (the "**Scheme**").

Capitalised terms in this announcement, unless otherwise defined, have the same meaning as set out in the Scheme Document (as defined below).

Publication of the Scheme Document

Virgin Money is pleased to announce that it has today published a circular in relation to the Scheme (the "**Scheme Document**"). The Scheme Document, together with associated Forms of Proxy or Forms of Instruction (where applicable), will now be posted to Virgin Money Shareholders and those persons with information rights in hard copy.

The Scheme Document sets out, among other things, a letter from the Chair of Virgin Money, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, details of the New Brand Licence Agreement (which the UK Listing Authority (the "**UKLA**") has deemed a related party transaction), notices of the Court Meeting and General Meeting to be held at Allen & Overy LLP, One Bishops Square, London E1 6AD on 10 September 2018 from 11:00 am and details of the action to be taken by Virgin Money Shareholders. The Scheme Document will be posted, or made available electronically (as required), to Virgin Money Shareholders and those persons with information rights.

The New Brand Licence Agreement requires the approval of Independent Virgin Money Shareholders, not only for the purpose of Rule 16 of the Takeover Code, but also Listing Rule 11; and so, as a related party circular, the Scheme Document has been approved by the UK Listing Authority (the "**UKLA**").

Publication of the Prospectus and Circular

Virgin Money also notes that a prospectus relating to the New CYBG Shares proposed to be issued in connection with the Offer (the "**Prospectus**"), has been approved today by the UKLA and will be published on Virgin Money's website at <https://uk.virginmoney.com/virgin/investor-relations/offer-from-cybg/> and on CYBG's website at <https://www.cybg.com/cybg-update/>.

CYBG also expects today to publish a circular to CYBG Shareholders that contains information on the background and reasons for the Offer, the financial benefits, CYBG's intentions and strategic plans and actions to be taken by its shareholders in respect of the Offer (the "**Circular**"). The Circular contains a notice convening a general meeting of CYBG to be held at Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ at 10 a.m. on 10 September 2018. The Circular will be posted, or made available electronically (as required), to CYBG Shareholders shortly and will be available for viewing on CYBG's website at <https://www.cybg.com/cybg-update/>.

Copies of the Scheme Document, Prospectus and Circular will also be submitted to the National Storage Mechanism, where they will be available for inspection at www.morningstar.co.uk/uk/NSM/.

Action required by Virgin Money Shareholders

As further detailed in the Scheme Document, to become effective, the Scheme requires, among other things, the requisite majority of Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and the requisite majority of Independent Virgin Money Shareholders to vote in favour of the resolutions to be proposed at the General Meeting in connection with the novation, amendment and restatement of Virgin Money's brand licence agreement so that the Combined Group has the right to use the "Virgin Money brand".

Notices convening the Court Meeting and the General Meeting at 11:00 a.m. on 10 September 2018 and 11:15 a.m. on 10 September 2018 (or immediately after the conclusion or adjournment of the Court Meeting), respectively, to be held at the offices of Allen & Overy LLP at One Bishops Square, London E1 6AD, are included in the Scheme Document. Forms of proxy for use at such meetings are enclosed with the Scheme Document (or will be posted separately to Virgin Money Shareholders who have not elected to receive hard copies of the Scheme Document).

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the Scheme Shareholders' opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return the forms of proxy (once received), or alternatively, submit your proxy by electronic means, as soon as possible.

Copies of this announcement and the Scheme Document will be available (subject to certain restrictions relating to persons in certain overseas jurisdictions) on Virgin Money's website at <https://uk.virginmoney.com/virgin/investor-relations/offer-from-cybg/> and on CYBG's website at <https://www.cybg.com/cybg-update/> up to an including the Effective Date.

Holders of Virgin Money Shares should carefully read the Scheme Document and the Prospectus in their entirety before making a decision with respect to the Scheme.

Shareholder Helpline

A shareholder helpline is available for Virgin Money Shareholders. If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, or how to complete the forms of proxy, please call Equiniti Limited on 0371 384 2165 (calls to this number from the UK will be charged at the standard national rate plus network extras) or on +44 (0) 121 415 0820 from outside the UK (calls to this number from outside the UK will be charged at the applicable international rate). Equiniti is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (London time), excluding public holidays in England and Wales. Please note that Equiniti cannot provide comments on the merits of the Scheme or provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Timetable

Subject to the approval of Virgin Money Shareholders at the Court Meeting and General Meeting, the approval of the CYBG Shareholders at the General Meeting, as well as the satisfaction or waiver of the other Conditions set out in the Scheme Document (including but not limited to

the approval of the Court, the PRA and the FCA and the CMA not requesting submission of a Merger Notice), completion of the Offer is expected to occur in the fourth quarter of 2018.

The expected timetable of principal events for the implementation of the Scheme is set out below.

Event	Time and/or date⁽¹⁾
Publication of the Scheme Document, the CYBG Prospectus and the CYBG Circular	31 July 2018
Latest time for lodging Voting Forms of Instruction from the Virgin Money Nominee Service Holders for the Court Meeting (blue form)	11.00 a.m. on 5 September 2018 ⁽²⁾
Latest time for lodging Voting Forms of Instruction from the Virgin Money Nominee Service Holders for the General Meeting (yellow form)	11.15 a.m. on 5 September 2018 ⁽³⁾
Latest time for lodging Forms of Proxy for the Court Meeting (blue form)	11.00 a.m. on 6 September 2018 ⁽⁴⁾
Latest time for lodging Forms of Proxy for the Virgin Money General Meeting (yellow form)	11.15 a.m. on 6 September 2018 ⁽⁵⁾
Voting Record Time for the Court Meeting and the Virgin Money General Meeting	6.30 p.m. on 6 September 2018 ⁽⁶⁾
CYBG General Meeting	10.00 a.m. on 10 September 2018
Court Meeting	11.00 a.m. on 10 September 2018
Virgin Money General Meeting	11.15 a.m. on 10 September 2018 ⁽⁷⁾

The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived, the date on which the Court sanctions the Scheme and the date on which the Scheme Court Order is delivered to the Registrar of Companies for registration. Virgin Money will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service. Further updates and changes to these times shall, at Virgin Money's discretion, be notified in the same way. See also note (1) below.

Court Hearing (to sanction the Scheme)	A date expected to be in calendar Q4 2018 subject to satisfaction (or, where applicable, waiver) of the relevant Conditions ("D") ⁽⁸⁾
Last day of dealings in, and for registrations of transfers of, and disablement in CREST of, Virgin Money Shares	D*

Scheme Record Time	6.00 p.m. on D*
Effective Date of the Scheme	D+1*
New CYBG Shares issued to Virgin Money Shareholders	By 8.00 a.m. on D+1*
Admission and commencement of dealings in New CYBG Shares on the London Stock Exchange	By 8.00 a.m. on D+1*
Cancellation of listing of Virgin Money Shares on the premium segment of the Official List and the Main Market of the London Stock Exchange	By 8.00 a.m. on D+1*
CREST accounts of Virgin Money Shareholders credited with New CYBG Shares	On or soon after 8.00 a.m. on D+1* but no later than 14 days after the Effective Date
CREST accounts credited with any cash due to Restricted Shareholders under the Scheme and in relation to the sale of fractional entitlements	Within 14 days of the Effective Date
Despatch of share certificates for New CYBG Shares and of cheques for the cash due to Restricted Shareholders under the Scheme and in relation to the sale of fractional entitlements for those Virgin Money Shareholders who do not hold their Virgin Money Shares in CREST	Within 14 days of the Effective Date
Despatch of opening account statements in respect of New CYBG Shares received by participants in the Virgin Money Nominee Service	Within 14 days of the Effective Date

Long Stop Date 31 January 2019⁽⁷⁾

Notes:

- (1) All references in this announcement to times are to London time unless otherwise stated. **The dates and times given are indicative only and are based on Virgin Money's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Virgin Money Shareholders by announcement through a Regulatory Information Service.**
- (2) It is requested that blue Forms of Instruction for the Court Meeting be lodged not later than 11.00 a.m. on 5 September 2018 or, in the case of an adjourned meeting, 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a Business Day.
- (3) It is requested that yellow Forms of Instruction for the Virgin Money General Meeting be lodged not later than 11.15 a.m. on 5 September 2018 or, in the case of an adjourned meeting, 72 hours before the time appointed for the Virgin Money General Meeting, excluding any part of a day that is not a Business Day.
- (4) It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 11.00 a.m. on 6 September 2018 or, in the case of an adjourned meeting, 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a Business Day. Blue Forms of Proxy not so lodged may be handed to Equiniti on behalf of the Chair of the Court Meeting before the start of the Court Meeting.
- (5) Yellow Forms of Proxy for the Virgin Money General Meeting must be lodged not later than 11.15 a.m. on 6 September 2018 or, in the case of an adjourned meeting, 48 hours before the time appointed for the Virgin Money General Meeting, excluding any part of a day that is not a Business Day.
- (6) If either the Court Meeting or the Virgin Money General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the day which is at least 48 hours before the date of the adjourned meeting, excluding any part of a day that is not a Business Day.
- (7) Or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (8) For the purposes of the Condition set out in paragraph 2(c) of Part 3 of the Scheme Document, the "expected date" shall be the date which is no later than 14 days after the satisfaction or (if capable of waiver) waiver of the Conditions in paragraphs 2(a), 2(b), 3, 4(a), 4(b), 6 and 7.
- (9) This is the latest date by which the Scheme may become Effective unless CYBG and Virgin Money agree (and the Panel and, if required, the Court permit) a later date.
- (*) All references to "D+1" are to the day falling on a Business Day after the actual date which is "D".

ENQUIRIES:

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Further Information

This announcement is not intended to, and does not, constitute or form part of any offer or invitation 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 Offer or otherwise. The Offer will be made solely through the Scheme Document and the accompanying forms of proxy (or by any other document by which the Offer is made), which will together contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any vote or other response to the Offer should be made only on the basis of the information in the Scheme Document or any document by which the Offer is made.

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

Important Notices

*Goldman Sachs International ("**Goldman Sachs**"), 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 for Virgin Money and no one else in connection with the Offer and the Related Party Transaction or any other matter set out in this Announcement and will not be responsible to anyone other than Virgin Money for providing the protections afforded to clients of Goldman Sachs, or for giving advice in connection with the Offer or any matter or arrangement referred to in this document.*

*Citigroup Global Markets Limited ("**Citi**"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Virgin Money and no one else in connection with the matters set out in the Offer or any other matter set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible*

to anyone other than Virgin Money for providing the protections afforded to clients of Citi nor for providing advice in relation to any matter referred to herein.

Restrictions in overseas jurisdictions

The distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. Neither this announcement nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

This announcement has been prepared for the purposes of complying with English law, the Takeover Code and the Listing Rules 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 England and Wales.

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 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 jurisdiction where to do so would violate the laws of that jurisdiction.

Notice to United States Virgin Money Shareholders

The Offer relates to the shares of an English company and is being effected by means of a Scheme under the laws of England and Wales. A transaction effected by means of a Scheme is not subject to the proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934, as amended (the US Exchange Act). Accordingly, the Offer is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements, style and format of US proxy solicitation or tender offer rules. However, CYBG reserves the right, subject to the prior consent of the Panel and in accordance with the Co-operation Agreement, to elect to implement the Offer by means of a Takeover Offer for the entire issued and to be issued ordinary share capital of Virgin Money, as an alternative to the Scheme. If CYBG were to elect to implement the Offer by means of a Takeover Offer, it shall be made in compliance with all applicable laws and regulations. If such a Takeover Offer is required to be made in the United States, it will be done in compliance with the applicable tender offer rules under the US Exchange Act, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. In addition to any such Takeover Offer, CYBG certain affiliated companies or their nominees or brokers (acting as agents) may, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, make certain purchases of, or arrangements to purchase, Virgin Money Shares outside the Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance and/or the Scheme becomes Effective, lapses or is withdrawn. 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. Such purchases or arrangements to purchase 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 United Kingdom, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-news/prices-news/home.htm>.

Forward-looking statements

This announcement, oral statements made regarding the Offer, and other information published by CYBG and Virgin Money contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of CYBG and Virgin Money about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospect", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although CYBG and Virgin Money believe that the expectations reflected in such forward-looking statements are reasonable, CYBG and Virgin Money can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of CYBG and/or Virgin Money) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the CYBG Group, the Virgin Money Group and/or the Combined Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; asset prices; market related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the repercussions of the UK's referendum vote to leave the European Union (EU), the UK's exit from the EU (including any changes to the UK currency), Eurozone instability, any referendum on Scottish independence), disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations, the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Combined Group to realise successfully any anticipated synergy benefits when the Offer is implemented (including changes to the board and/or employee

composition of the Combined Group), the inability of the CYBG Group to integrate successfully the Virgin Money Group's operations and programmes when the Offer is implemented, the Combined Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Offer when the Offer is implemented. In particular, the capital position of the Combined Group is subject to confirmation of the regulatory treatment of the existing capital instruments issued by CYBG and Virgin Money post completion of the Offer, which is dependent on the final legal structure of the Combined Group. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this announcement. Neither CYBG Group nor Virgin Money Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Forward looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Takeover Code, the Listing Rules and the Disclosure Guidance and Transparency Rules), neither the CYBG Group nor the Virgin Money Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Nothing in this announcement is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per CYBG Share or Virgin Money Share for the current or future financial years, will necessarily match or exceed the historical published earnings per CYBG Share or Virgin Money Share.

Dealing and Opening Position Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 Code, any person who is, or becomes, interested in 1% 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(s), 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 Takeover 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), on Virgin Money's website at <https://uk.virginmoney.com/virgin/investor-relations/offer-from-cybg/> and on CYBG's website at <https://www.cybg.com/investor-centre/> by no later than 12.00 noon (London time) on 1 August 2018 (being the business day following the date of this announcement) in accordance with Rule 26.1(a) of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, a person so entitled may request a copy of this announcement (and any information incorporated into it by reference to another source) in hard copy form free of charge.

A person may request that all future documents, announcements and information sent to that person in relation to the Offer should be in hard copy form. Any request should be sent to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by calling Equiniti on 0371 384 2937 (or +44 (0) 121 415 0857 from overseas). Lines are open 8.30 am (London time) - 5.30 pm, Monday to Friday (excluding public holidays in England and Wales).

A hard copy of the announcement, Scheme Document, Circular or Prospectus or information will not be sent to you unless so requested.

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