

Sale of Bermuda Commercial Bank

Somers Limited (“Somers”) announces that all conditions relating to the sale of Bermuda Commercial Bank Limited (“BCB”) have been fulfilled, including the requisite regulatory and Bermuda Government approvals. Accordingly, Somers has completed the sale of BCB to the investment company Provident Holdings Ltd. The consideration received on completion will be used to reduce Somers’ debt and for investment purposes.

As part of the transaction, Somers has agreed to acquire 21 million shares in the PCF Group plc (“PCF”) from BCB, and Somers’ direct holding in PCF will be increased to 64.4%. PCF is an AIM quoted, FCA regulated bank with a loan portfolio of over £400 million.

Peter Durhager, Chairman of Somers, commented:

“Somers is pleased to announce the completion of the sale of BCB. The sale process has been prolonged, but we are delighted that it has now concluded. We intend to use the proceeds to reduce Somers’ debt and for investment purposes, and we wish Provident and BCB all the best in the future.”

Date:

21 July 2021

For further information, please visit www.somers.limited & www.icm.limited

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