

September 18, 2015

**Somers Limited**  
**(“Somers”, the “Company” or the “Group”)**

**Sale of interest in Private & Commercial Finance Group plc**

**Acquisition of holding in West Hamilton Holdings Limited**

For Immediate Release- (Hamilton, Bermuda) Somers Limited, a financial services investment holding company, announces that it has completed two transactions with its 100% subsidiary, Bermuda Commercial Bank Limited (“BCB”):

- The sale of 15,553,800 ordinary shares and £5,830,446 6% convertible unsecured loan notes 2016 in Private & Commercial Finance Group plc (“PCFG”); and
- The acquisition of 1,222,949 common shares (the “Shares”) in West Hamilton Holdings Limited (“WHH”).

The completion of these two transactions is a very important and exciting one for both Somers and BCB. The acquisition represents an important step in BCB’s Strategic Plan enabling it to diversify and strengthen its earnings, improve its capital efficiency ahead of Basel III and diversify its geographic risk. BCB has the potential, over time, to use its balance sheet to assist PCFG in growing its loan book and there will be a number of cost synergies that the two companies will be able to share. PCFG will benefit from the strong and liquid balance sheet of its new parent company and the prospect of access to funding to enable it to grow its loan book.

The acquisition of the Shares in WHH increases Somers’ holding in WHH to 1,659,390 common shares representing approximately 57% of their issues share capital.

Commenting on the acquisitions, Warren McLeland, Chairman of Somers said:

“We are very pleased to complete these transactions as they represent a significant step for a number of our investments. The combination of BCB and PCFG has the potential to create a growing and dynamic asset financing company in a market with a number of exciting opportunities. Both management teams will be able to leverage off each other and we look forward to further profit and asset growth.

The acquisition of the WHH shares from BCB consolidates the Group’s share ownership in WHH under one roof. We look forward to the development of WHH’s residential offering, due for completion in June 2016, and further progress in developing its Pitts Bay Road site.”

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**Somers Limited** is a listed financial services investment holding company whose major assets include its 100% owned subsidiary, Bermuda Commercial Bank Limited, one of Bermuda's four licensed banks and a 62.5% holding in Waverton Investment Management Limited, a UK wealth manager with £4.5 billion assets under management. The Group's other investments include an 84.6% stake in Westhouse Holdings PLC, a corporate and institutional stockbroking group, a 44% economic interest in Ascot Lloyd Holdings Limited, a UK independent financial adviser, a 21% economic interest in Merrion Capital Holdings Limited, an Irish financial services group and a 57% interest in West Hamilton Holdings Limited, a Bermuda based property company. Somers has shareholders' equity of \$218 million. Somers' shares are publicly traded and listed on the Bermuda Stock Exchange (Ticker: SOM.BH) and more details on the Company can be found at [www.somers.bm](http://www.somers.bm).

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