

**AMENDMENT Section (2b)**

**FORM 8.5 (EPT/RI)**

**PUBLIC DEALING DISCLOSURE BY AN EXEMPT PRINCIPAL TRADER WITH RECOGNISED INTERMEDIARY STATUS  
DEALING IN A CLIENT-SERVING CAPACITY  
Rule 8.5 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Name of exempt principal trader:</b>	Morgan Stanley & Co. International plc
<b>(b) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Shawbrook Group Plc
<b>(c) Name of the party to the offer with which exempt principal trader is connected:</b>	Pollen Street Capital Limited and BC Partners LLP
<b>(d) Date dealing undertaken:</b>	31 MARCH 2017
<b>(e) Has the EPT previously disclosed, or is it today disclosing, under the Code in respect of any other party to this offer?</b>	Yes

**2. DEALINGS BY THE EXEMPT PRINCIPAL TRADER**

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(b), copy table 2(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

**(a) Purchases and sales**

<b>Class of relevant security</b>	<b>Purchases/sales</b>	<b>Total number of securities</b>	<b>Highest price per unit paid/received</b>	<b>Lowest price per unit paid/received</b>
1p ordinary	PURCHASES	1,886,563	3.4060 GBP	3.3008 GBP
1p ordinary	SALES	2,662,640	3.3990 GBP	3.3020 GBP

**(b) Cash-settled derivative transactions**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. CFD</i>	<b>Nature of dealing</b> <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	<b>Number of reference securities</b>	<b>Price per unit</b>
1p ordinary	CFD	LONG	5,000	3.3020 GBP
1p ordinary	CFD	LONG	184,554	3.3300 GBP
1p ordinary	CFD	LONG	20,000	3.3302 GBP
1p ordinary	CFD	LONG	6,412	3.3350 GBP
1p ordinary	CFD	LONG	20,657	3.3351 GBP
1p ordinary	CFD	LONG	1,000	3.3435 GBP
1p ordinary	CFD	LONG	2,000	3.3437 GBP
1p ordinary	CFD	LONG	90,659	3.3497 GBP
1p ordinary	CFD	LONG	3,819	3.3525 GBP
1p ordinary	CFD	LONG	59,614	3.3525 GBP
1p ordinary	CFD	LONG	17,651	3.3549 GBP
1p ordinary	CFD	LONG	12,747	3.3616 GBP
1p ordinary	CFD	LONG	33,643	3.3676 GBP

1p ordinary	CFD	LONG	14,330	3.3702 GBP
1p ordinary	CFD	LONG	60,500	3.3827 GBP
1p ordinary	CFD	LONG	70,307	3.3833 GBP
1p ordinary	CFD	LONG	70,144	3.3833 GBP
1p ordinary	CFD	LONG	50,121	3.3853 GBP
1p ordinary	CFD	LONG	49,879	3.3853 GBP
1p ordinary	CFD	LONG	35,041	3.3866 GBP
1p ordinary	CFD	LONG	34,959	3.3866 GBP
1p ordinary	CFD	LONG	4,635	3.3930 GBP
1p ordinary	CFD	SHORT	19,836	3.3208 GBP
1p ordinary	CFD	SHORT	20,657	3.3281 GBP
1p ordinary	CFD	SHORT	1,474	3.3298 GBP
1p ordinary	CFD	SHORT	1,113	3.3299 GBP
1p ordinary	CFD	SHORT	60,500	3.3333 GBP
1p ordinary	CFD	SHORT	60,500	3.3333 GBP
1p ordinary	CFD	SHORT	6,388	3.3370 GBP
1p ordinary	CFD	SHORT	385	3.3385 GBP
1p ordinary	CFD	SHORT	3,541	3.3400 GBP
1p ordinary	CFD	SHORT	6,412	3.3400 GBP
1p ordinary	CFD	SHORT	84,022	3.3444 GBP
1p ordinary	CFD	SHORT	65,855	3.3499 GBP
1p ordinary	CFD	SHORT	55,461	3.3603 GBP
1p ordinary	CFD	SHORT	290	3.3848 GBP
1p ordinary	CFD	SHORT	252	3.3860 GBP
1p ordinary	CFD	SHORT	4,385	3.3893 GBP
1p ordinary	CFD	SHORT	432	3.3935 GBP
1p ordinary	CFD	SHORT	431	3.3935 GBP

**(c) Stock-settled derivative transactions (including options)**

**(i) Writing, selling, purchasing or varying**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Writing, purchasing, selling, varying etc.</b>	<b>Number of securities to which option relates</b>	<b>Exercise price per unit</b>	<b>Type e.g. American, European etc.</b>	<b>Expiry date</b>	<b>Option money paid/received per unit</b>
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**(ii) Exercise**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. call option</i>	<b>Number of securities</b>	<b>Exercise price per unit</b>
N/A	N/A	N/A	N/A

**(d) Other dealings (including subscribing for new securities)**

<b>Class of relevant security</b>	<b>Nature of dealing</b> <i>e.g. subscription, conversion</i>	<b>Details</b>	<b>Price per unit (if applicable)</b>
N/A	N/A	N/A	N/A

*The currency of all prices and other monetary amounts should be stated.*

*Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(b), copy table 2(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.*

**3. OTHER INFORMATION**

**(a) Indemnity and other dealing arrangements**

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from
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dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

*If there are no such agreements, arrangements or understandings, state "none"*

None

**(b) Agreements, arrangements or understandings relating to options or derivatives**

Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

*If there are no such agreements, arrangements or understandings, state "none"*

None

Date of disclosure:	04 APRIL 2017
Contact name:	Craig Horsley
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

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