

**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>	09 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	196,791	3.1440 GBP	3.0970 GBP
1p ordinary	SALES	472,286	3.1480 GBP	3.0960 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	753	3.0998 GBP
1p ordinary	CFD	LONG	2,400	3.1010 GBP
1p ordinary	CFD	LONG	1,900	3.1110 GBP
1p ordinary	CFD	LONG	86,814	3.1151 GBP
1p ordinary	CFD	LONG	28,808	3.1151 GBP
1p ordinary	CFD	LONG	93,642	3.1151 GBP
1p ordinary	CFD	LONG	8,144	3.1168 GBP
1p ordinary	CFD	LONG	8,345	3.1172 GBP
1p ordinary	CFD	LONG	31,320	3.1242 GBP
1p ordinary	CFD	LONG	6,965	3.1244 GBP
1p ordinary	CFD	LONG	44,748	3.1293 GBP
1p ordinary	CFD	LONG	41,486	3.1293 GBP
1p ordinary	CFD	LONG	13,766	3.1293 GBP

1p ordinary	CFD	LONG	19,636	3.1335 GBP
1p ordinary	CFD	LONG	69	3.1346 GBP
1p ordinary	CFD	LONG	994	3.1347 GBP
1p ordinary	CFD	LONG	682	3.1347 GBP
1p ordinary	CFD	LONG	997	3.1348 GBP
1p ordinary	CFD	LONG	6	3.1350 GBP
1p ordinary	CFD	LONG	3	3.1366 GBP
1p ordinary	CFD	LONG	721	3.1400 GBP
1p ordinary	CFD	SHORT	1,262	3.1055 GBP
1p ordinary	CFD	SHORT	356	3.1090 GBP
1p ordinary	CFD	SHORT	11,627	3.1141 GBP
1p ordinary	CFD	SHORT	34,252	3.1208 GBP
1p ordinary	CFD	SHORT	1,426	3.1247 GBP
1p ordinary	CFD	SHORT	31,320	3.1247 GBP
1p ordinary	CFD	SHORT	22,090	3.1269 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</b> <i>e.g. American, European etc.</i>	<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**

<b>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 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:</b> <i>If there are no such agreements, arrangements or understandings, state "none"</i>
None

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

<b>Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:</b>
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- (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:	10 MARCH 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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