

**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>	13 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**

Class of relevant security	Purchases/sales	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
1p ordinary	PURCHASES	147,077	3.1500 GBP	3.0780 GBP
1p ordinary	SALES	241,082	3.1503 GBP	3.0778 GBP

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

Class of relevant security	Product description <i>e.g. CFD</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of reference securities	Price per unit
1p ordinary	CFD	LONG	5,265	3.0778 GBP
1p ordinary	CFD	LONG	3,523	3.0911 GBP
1p ordinary	CFD	LONG	9	3.0961 GBP
1p ordinary	CFD	LONG	7,099	3.0961 GBP
1p ordinary	CFD	LONG	24,628	3.1025 GBP
1p ordinary	CFD	LONG	3,445	3.1031 GBP
1p ordinary	CFD	LONG	953	3.1041 GBP
1p ordinary	CFD	LONG	3,099	3.1041 GBP
1p ordinary	CFD	LONG	2,873	3.1041 GBP
1p ordinary	CFD	LONG	4,271	3.1112 GBP
1p ordinary	CFD	LONG	701	3.1126 GBP
1p ordinary	CFD	LONG	18,706	3.1147 GBP
1p ordinary	CFD	LONG	20,177	3.1147 GBP

1p ordinary	CFD	LONG	6,208	3.1147 GBP
1p ordinary	CFD	LONG	747	3.1281 GBP
1p ordinary	CFD	LONG	7,432	3.1503 GBP
1p ordinary	CFD	LONG	24,158	3.1503 GBP
1p ordinary	CFD	LONG	22,397	3.1503 GBP
1p ordinary	CFD	SHORT	13,319	3.0780 GBP
1p ordinary	CFD	SHORT	6,931	3.0846 GBP
1p ordinary	CFD	SHORT	15,006	3.0892 GBP
1p ordinary	CFD	SHORT	592	3.0930 GBP
1p ordinary	CFD	SHORT	1,321	3.0930 GBP
1p ordinary	CFD	SHORT	10,845	3.0995 GBP
1p ordinary	CFD	SHORT	8,150	3.1001 GBP
1p ordinary	CFD	SHORT	5,409	3.1016 GBP
1p ordinary	CFD	SHORT	3,029	3.1164 GBP

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

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

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

(ii) **Exercise**

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

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

Class of relevant security	Nature of dealing e.g. subscription, conversion	Details	Price per unit (if applicable)
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**

<p><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></p>
None

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

<p><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>  <b>(i) the voting rights of any relevant securities under any option; or</b></p>
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**(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

<b>Date of disclosure:</b>	<b>14 MARCH 2017</b>
<b>Contact name:</b>	<b>Craig Horsley</b>
<b>Telephone number:</b>	<b>+44(141) 245 7736</b>

*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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