

**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>	22 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	263,425	3.0830 GBP	3.0110 GBP
1p ordinary	SALES	78,841	3.1000 GBP	3.0000 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	849	3.0205 GBP
1p ordinary	CFD	LONG	850	3.0205 GBP
1p ordinary	CFD	LONG	151	3.0227 GBP
1p ordinary	CFD	LONG	150	3.0228 GBP
1p ordinary	CFD	LONG	4,887	3.0292 GBP
1p ordinary	CFD	LONG	2,380	3.0306 GBP
1p ordinary	CFD	LONG	6,238	3.0306 GBP
1p ordinary	CFD	LONG	884	3.0342 GBP
1p ordinary	CFD	LONG	4,425	3.0353 GBP
1p ordinary	CFD	LONG	5,645	3.0369 GBP
1p ordinary	CFD	SHORT	837	3.0165 GBP
1p ordinary	CFD	SHORT	837	3.0165 GBP
1p ordinary	CFD	SHORT	4,700	3.0238 GBP

1p ordinary	CFD	SHORT	61	3.0300 GBP
1p ordinary	CFD	SHORT	6,238	3.0314 GBP
1p ordinary	CFD	SHORT	1,863	3.0314 GBP
1p ordinary	CFD	SHORT	19,368	3.0336 GBP
1p ordinary	CFD	SHORT	7,326	3.0360 GBP
1p ordinary	CFD	SHORT	23,757	3.0360 GBP
1p ordinary	CFD	SHORT	22,027	3.0360 GBP
1p ordinary	CFD	SHORT	6,238	3.0370 GBP
1p ordinary	CFD	SHORT	3,946	3.0425 GBP
1p ordinary	CFD	SHORT	1,000	3.0540 GBP
1p ordinary	CFD	SHORT	53,707	3.0598 GBP
1p ordinary	CFD	SHORT	57,924	3.0598 GBP
1p ordinary	CFD	SHORT	17,862	3.0598 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**

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

**(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>23 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).*

This information is provided by RNS  
The company news service from the London Stock Exchange

END

FEREAPDDAFDXEEF