|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **For filings with the FSA include the annex** | | |  | | | |
| **For filings with issuer exclude the annex** | | |  | | | |
|  | | | | | | |
| **TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESi** | | | | | | |
|  | | | |  | | |
| **1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:** ii | | | | ELEPHANT CAPITAL ORD GBP0.01 | | |
| **2 Reason for the notification** (please tick the appropriate box or boxes): | | | | | | |
| An acquisition or disposal of voting rights | | | | |  | |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | | | | |  | |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments | | | | |  | |
| An event changing the breakdown of voting rights | | | | |  | |
| Other (please specify): |  | | | |  | |
| **3. Full name of person(s) subject to the notification obligation:** iii | | Armstrong Investments Limited | | | | |
| **4. Full name of shareholder(s)**  (if different from 3.):iv | | Nortrust Nominees Limited | | | | |
| **5. Date of the transaction and date on which the threshold is crossed or reached:** v | | 9 March 2015 | | | |
| **6. Date on which issuer notified:** | | 10 March 2015 | | | | |
| **7. Threshold(s) that is/are crossed or reached:** vi, vii | | Above 5 & 6% | | | | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **8. Notified details:** | | | | | | | | | | | | | | | | |
| **A: Voting rights attached to shares** viii, ix | | | | | | | | | | | | | | | | |
| **Class/type of shares**  if possible using the ISIN CODE | **Situation previous to the triggering transaction** | | | | | | **Resulting situation after the triggering transaction** | | | | | | | | | |
| **Number of Shares** | | | **Number of Voting Rights** | | | **Number of shares** | | **Number of voting rights** | | | **% of voting rights x** | | | | |
| **Direct** | | **Direct** xi | | **Indirect** xii | **Direct** | | | **Indirect** | |
|  | 978,000 | | | 978,000 | | | 978,000 | | 978,000 | |  | 6.47% | | |  | |
| GB00B14VJG46 |
|  | | | | | | | | | | | | | | | | |
| **B: Qualifying Financial Instruments** | | | | | | | | | | | | | | | | |
| **Resulting situation after the triggering transaction** | | | | | | | | | | | | | | | | |
| **Type of financial instrument** | | | **Expiration date** xiii | | **Exercise/  Conversion Period** xiv | | | | | **Number of voting rights that may be acquired if the instrument is exercised/ converted.** | | | | **% of voting rights** | | |
|  | | |  | |  | | | | |  | | | |  | | |
|  | | | | | | | | | | | | | | | | |
| **C: Financial Instruments with similar economic effect to Qualifying Financial Instruments** xv, xvi | | | | | | | | | | | | | | | | |
| **Resulting situation after the triggering transaction** | | | | | | | | | | | | | | | | |
| **Type of financial instrument** | | **Exercise price** | | **Expiration date** xvii | | **Exercise/ Conversion period** xviii | | | **Number of voting rights instrument refers to** | | | | **% of voting rights** xix, xx | | | |
|  | |  | |  | |  | | |  | | | | **Nominal** | | | **Delta** |
|  | | |  |
|  | | | | | | | | | | | | | | | | |
| **Total (A+B+C)** | | | | | | | | | | | | | | | | |
| **Number of voting rights** | | | | | | | | **Percentage of voting rights** | | | | | | | | |
| 978,000 | | | | | | | | 6.47% | | | | | | | | |

|  |  |  |
| --- | --- | --- |
| **9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:** xxi | | |
| Nortrust Nominees for Armstrong Investments Limited | | |
|  | | |
| **Proxy Voting:** | | |
| **10. Name of the proxy holder:** | | N/A |
| **11. Number of voting rights proxy holder will cease to hold:** | | N/A |
| **12. Date on which proxy holder will cease to hold voting rights:** | | N/A |
|  | | |
| **13. Additional information:** | N/A | |
| **14. Contact name:** | Mark Le Cras | |
| **15. Contact telephone number:** | 00 44 1481 745708 | |