|  |  |
| --- | --- |
| **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 issuerof existing shares to which voting rights areattached:** 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 thenotification 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 onwhich the threshold is crossed orreached:** v | 9 March 2015 |
| **6. Date on which issuer notified:** | 10 March 2015 |
| **7. Threshold(s) that is/are crossed orreached:** vi, vii | Above 5 & 6%  |

|  |
| --- |
| **8. Notified details:** |
| **A: Voting rights attached to shares** viii, ix |
| **Class/type ofshares**if possible usingthe ISIN CODE | **Situation previousto the triggeringtransaction** | **Resulting situation after the triggering transaction** |
| **NumberofShares** | **NumberofVotingRights** | **Numberof shares** | **Number of votingrights** | **% 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 financialinstrument** | **Expirationdate** xiii | **Exercise/ Conversion Period** xiv | **Number of votingrights that may beacquired if theinstrument isexercised/ converted.** | **% of votingrights** |
|  |  |  |  |  |
|  |
| **C: Financial Instruments with similar economic effect to Qualifying Financial Instruments** xv, xvi |
| **Resulting situation after the triggering transaction** |
| **Type of financialinstrument** | **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 thefinancial 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 ceaseto hold:** | N/A |
| **12. Date on which proxy holder will cease to holdvoting rights:** | N/A |
|  |
| **13. Additional information:** | N/A |
| **14. Contact name:** | Mark Le Cras |
| **15. Contact telephone number:** | 00 44 1481 745708 |