

For filings with the FSA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES¹

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Dolphin Capital Investors Ltd.
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify): Change in number of shares outstanding	<input checked="" type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Peter M. Collery
4. Full name of shareholder(s) (if different from 3.): ^{iv}	Citigroup Global Prime Brokerage, Inc. Morgan Stanley Smith Barney LLC
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	July 5, 2012
6. Date on which issuer notified:	July 13, 2012
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	4%

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
Common stock (VGG2803G1028)	18,749,800	18,749,800	0	0	18,749,800	0	4.28%

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
18,749,800	4.28%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

Citigroup holds the following shares as nominee for SC Fundamental Value Fund, L.P. (7,630,280), SC Fundamental Value BVI, Ltd. (7,319,520), and SC Fund Management LLC Employee Savings and Profit Sharing Plan (1,800,000). Morgan Stanley Smith Barney holds the following shares as nominee for Claire Collery (690,000), Edward Collery (620,000), and Elizabeth Collery (690,000). Mr. Collery is President of the General Partner of the SC Fundamental Value Fund, L.P., Director of SC Fundamental Value BVI, Ltd., Trustee of the SC Fund Management LLC Employee Savings and Profit Sharing Plan, and controls the accounts of his three adult children, Claire, Edward and Elizabeth.

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

On July 5, the company announced a reduction in the number of its outstanding shares. Such lower amount increased the percentage ownership herein without any action on Mr. Collery's part.

14. Contact name:

Neil H. Koffler

15. Contact telephone number:

212-813-3411