

TR-1: NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	Dolphin Capital Investors Ltd
2. Reason for the notification (please tick the appropriate box or boxes)	
An acquisition or disposal of voting rights	x
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	
An event changing the breakdown of voting rights	
Other (please specify):	
3. Full name of person(s) subject to the notification obligation:	Royal Bank of Scotland plc as Trustee of the Merrill Lynch UK Dynamic Fund
4. Full name of shareholder(s) (if different from 3.):	
5. Date of the transaction (and date on which the threshold is crossed or reached if different):	23 rd April 2007
6. Date on which issuer notified:	24 th April 2007
7. Threshold(s) that is/are crossed or reached:	Gone from 8% to 7%
8. Notified details:	

A: Voting rights attached to shares

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	
			Direct	Direct	Indirect	Direct	Indirect
VGG2803G1028	27,170,352	27,170,352	26,370,352	26,370,352	N/A	7.76%	N/A

B: Financial Instruments

Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date	Exercise/ Conversion Period/ Date	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

Total (A+B)

Number of voting rights	% of voting rights
26,370,352	7.76%

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

--

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:

--

14. Contact name:

--

15. Contact telephone number:

--

ANNEX NOTIFICATION OF MAJOR INTERESTS IN SHARES

A: Identity of the person or legal entity subject to the notification obligation	
Full name (including legal form for legal entities)	Royal Bank of Scotland plc as Trustee of the Merrill Lynch UK Dynamic Fund
Contact address (registered office for legal entities)	33 King William Street, London, EC4R 9AS
Phone number	020 7743 2098
Other useful information (at least legal representative for legal persons)	Thomas Hone

B: Identity of the notifier, if applicable	
Full name	BlackRock, Inc
Contact address	33 King William Street, London, EC4R 9AS
Phone number	020 7743 2098
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)	Thomas Hone

C: Additional information