

For filings with the FCA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	BLUEBIRD MERCHANT VENTURES LTD
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2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	Yes
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	Harwood Capital LLP (as investment adviser/manager)
4. Full name of shareholder(s) (if different from 3.): ^{iv}	
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	29 APRIL 2016
6. Date on which issuer notified:	3 MAY 2016
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	OVER 10%

8. Notified details:					
A: Voting rights attached to shares ^{viii, ix}					
Class/type of shares if possible using	Situation previous to the triggering transaction		Resulting situation after the triggering transaction		
	Number	Number	Number	Number of voting	% of voting rights ^x

the ISIN CODE	of Shares	of Voting Rights	of shares		rights		
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
	3,500,000	3,500,000	18,500,000	18,500,000		10.00%	

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
18,500,000	10.00%

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

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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:	Jane Muir
15. Contact telephone number:	020 8819 6486