

**PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY
A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR
MORE
Rule 8.3 of the Takeover Code (the "Code")**

1. KEY INFORMATION

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|---|-------------------------------|
| (a) Identity of the person whose positions/dealings are being disclosed: | Mr Terry Tyrell |
| (b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient</i> | |
| (c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i> | Merchant Securities Group plc |
| (d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree: | |
| (e) Date position held/dealing undertaken: | 08 September 2011 |
| (f) Has the discloser previously disclosed, or are they today disclosing, under the Code in respect of any other party to this offer? | NO |

2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)**

| Class of relevant security: | Interests | | Short positions | |
|---|-----------|------|-----------------|---|
| | Number | % | Number | % |
| (1) Relevant securities owned and/or controlled: | 553,184 | 1.08 | | |
| (2) Derivatives (other than options): | | | | |
| (3) Options and agreements to purchase/sell: | | | | |
| TOTAL: | 553,184 | 1.08 | | |

All interests and all short positions should be disclosed.

Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

- (b) Rights to subscribe for new securities (including directors' and other executive options)**

| | |
|--|--|
| Class of relevant security in relation to which subscription right exists: | |
| Details, including nature of the rights concerned and relevant percentages: | |

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

(a) Purchases and sales

| Class of relevant security | Purchase/sale | Number of securities | Price per unit |
|----------------------------|---------------|----------------------|----------------|
| | | | |

(b) Derivatives transactions (other than options)

| Class of relevant security | Product description <i>e.g. CFD</i> | Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i> | Number of reference securities | Price per unit |
|----------------------------|--|---|--------------------------------|----------------|
| | | | | |

(c) Options transactions in respect of existing securities

(i) Writing, selling, purchasing or varying

| Class of relevant security | Product description <i>e.g. call option</i> | Writing, purchasing, selling, varying etc. | Number of securities to which option relates | Exercise price per unit | Type <i>e.g. American, European etc.</i> | Expiry date | Option money paid/received per unit |
|----------------------------|--|--|--|-------------------------|---|-------------|-------------------------------------|
| | | | | | | | |

(ii) Exercising

| Class of relevant security | Product description <i>e.g. call option</i> | Number of securities | Exercise price per unit |
|----------------------------|--|----------------------|-------------------------|
| | | | |

(d) Other dealings (including subscribing for new securities)

| Class of relevant security | Nature of dealing <i>e.g. subscription, conversion</i> | Details | Price per unit (if applicable) |
|----------------------------|---|---------|--------------------------------|
| | | | |

The currency of all prices and other monetary amounts should be stated.

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the person making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or**
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:**

If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

| | |
|--|----|
| Is a Supplemental Form 8 (Open Positions) attached? | NO |
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| | |
|----------------------------|------------------------------------|
| Date of disclosure: | 09 September 2011 |
| Contact name: | Paul Chapman (Merchant Securities) |
| Telephone number: | 020 7375 9051 |

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at monitoring@disclosure.org.uk. The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.