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PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

Prior to publication, this announcement contained inside information within the meaning of Article 7 of the EU Market Abuse Regulation 596/2014. With the publication of this announcement, this information is now considered to be in the public domain.

IXICO plc
("IXICO" or the "Company")

**Oversubscribed placing to raise £5.5 million at 28 pence per share,
Related Party Transaction
and
Notice of General Meeting**

Provides platform to accelerate commercial strategy to drive mid-term revenue growth

IXICO plc (AIM: IXI), the digital technologies company serving neuroscience, is pleased to announce that it is proposing to raise £5.5 million (before commissions and expenses) through a conditional placing of 19,642,856 Placing Shares at 28 pence per new Ordinary Share. The Placing comprises 17,767,856 VCT Placing Shares and 1,875,000 Non-VCT Placing Shares.

The Placing was arranged by the Company's broker, Shore Capital, as agent for the Company.

Highlights

- Oversubscribed placing at a price of 28 pence per new Ordinary Share (the "**Placing Price**") to raise, in aggregate, gross proceeds of £5.5 million.
 - Support from existing and new institutional shareholders
- Proceeds of the Placing, together with existing cash, to be primarily used to:

Build scale and market presence through:

- New neuro-imaging contracts in Phase I and Phase II, together with later stage Phase III clinical trials
 - Multiple Sclerosis will be a key therapeutic area
- Expanding operational and delivery capability
- Continued enhancements to our technology platform
- Establishing a US operational and commercial presence

Commercialise new products and services through:

- Expanding neuro-imaging services and analytics derived from
 - Magnetic Resonance Imaging (MRI)
 - Positron Emission Tomography (PET)
- Assessa companion digital product
 - Roll out following completion of pilot

- Wearable biosensors
 - First contracts awarded in September and October 2017
- Investing in commercial resources to
 - Grow and progress the current pipeline
 - Partner with global CROs
- Strong financial performance and reduced losses
 - H1 revenues of £2.9m, an increase of 26% including forex at actual exchange rate and 40% underlying growth excluding forex
 - H1 gross margin will be slightly ahead of 61% reported H1 2017
 - Reduced EBITDA loss from £0.4m EBITDA loss reported in H1 2017
 - Cash balance of £2.7m at 31 March 2018
- Establishment of Long Term Incentive Plan subject to shareholder approval
 - Incentivise Executives to deliver long-term value creation for shareholders and ensure alignment with shareholder interests
 - Enable IXICO to attract and retain the appropriate talent to grow the business
 - Minimum share price requirement of 56p to vest
- Proposed placing is conditional, amongst other things, on shareholder approval at a General Meeting to be held on 29 May 2018
 - Approximately 60.25 per cent. of shareholders have already undertaken to vote in favour of the Placing Resolutions
- The Company's results for the six months ended 31 March 2018 will be issued on 23 May as reported in a notice of results announced today

Giulio Ceroni, CEO of IXICO, commented:

"We are delighted with the investment we have received from new blue-chip institutions and IP Group, an existing shareholder. The oversubscribed Placing has raised £5.5 million and broadened our shareholder base. We welcome shareholders new to IXICO and we also thank our existing shareholders for their continued support, which reflects confidence both in our performance and strategy for future growth. Over the past 12 months, we have completed a strategic and operational review and announced contracts with existing and new global pharmaceutical customers, demonstrating commercial momentum. This funding provides the platform to accelerate our commercial strategy to drive revenue growth over the medium-term and our strong financial performance indicates that we are making good progress on our path to profitability."

Further information on the background to the Placing and use of proceeds are set out below.

Terms used in this announcement shall have the meanings given to them in the Company's shareholder circular dated 3 May 2018, which will be posted to all shareholders today and is available to download on the company's website: <http://www.ixico.com/>.

For further information please contact:

IXICO plc

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2018</i>
Announcement of the Placing and publication of the circular	3 May
Latest time and date for receipt of Forms of Proxy for the General Meeting	By 11:30 a.m. on 24 May
General Meeting	11:30 a.m. on 29 May
Results of General Meeting announced via RNS	29 May
Admission, completion of the Placing of the Placing Shares and commencement of dealings in the Placing Shares on AIM	30 May
CREST accounts credited in respect of the VCT Placing Shares held in Uncertificated Form	30 May
CREST accounts credited in respect of the Non-VCT Placing Shares held in Uncertificated Form	30 May
Despatch of share certificates in respect of the Placing Shares held in Certificated Form	By 13 June

Notes:

1. References to times in this announcement are to London time (unless otherwise stated).
2. The dates and times set out in the above timetable and in the rest of this announcement are indicative only and may be subject to change. If any such dates and times should change, the revised times and/or dates will be notified by announcement via RNS.

STATISTICS RELATING TO THE PLACING

Number of Existing Ordinary Shares	27,119,130
Number of Placing Shares to be issued	19,642,856
– Number of VCT Placing Shares to be issued	17,767,856
– Number of Non-VCT Placing Shares to be issued	1,875,000
Enlarged Share Capital following the Placing	46,761,986
Placing Shares expressed as a percentage of the Enlarged Share Capital	42.0%
Placing Price per Placing Share	28 pence
Gross proceeds of the Placing	£5.5 million
Market capitalisation of the Company at the Placing Price immediately following Admission	£13.1 million
ISIN	GB00BCLY7L40
SEDOL	BCLY7L4
LEI	2138005M1F5906HWSA97

1. Background to and reasons for the Placing

The Company has made progress over the past 12 months as indicated by the following figures. For the year ended 30 September 2017 revenues increased by 26 per cent. at actual exchange rates to £4.1 million (FY 2016: £3.3 million) with an underlying growth of 20 per cent. on a Project Exchange Rate basis. This momentum in top-line growth positively impacted gross profit which improved to £2.3 million (2016: £1.6 million restated) resulting in a reduction in operating losses to £1.9 million (2016: £2.9 million).

The Group is focused on neurodegenerative diseases where there is an unmet need to develop new and safe medicines and uses its technology platform and scientific expertise to provide technology enabled services to the biopharmaceutical industry. As a result the Group has developed a diversified “blue chip” client base supported by long term contractual relationships.

The Group contracts with both biopharmaceutical companies and CROs to capture, extract and analyse clinically meaningful data collection across Phases I, II and III of drug development and into post marketing.

The Board has a clear commercially-led strategy leveraging the key value segments where IXICO's technology platform and capabilities could provide considerable efficiencies and value:

- Selecting patients for clinical trials;
- Assessing safety and efficacy in every phase of drug development; and
- Post marketing.

In the current financial year the Company has continued to gain commercial traction winning three new contracts covering:

- the use of wearable biosensors in a Phase II clinical trial for a neurological disorder;
- the use of wearable biosensors in a late stage clinical trial for a psychiatric disorder; and
- provision of the Company's technology enabled imaging services in a clinical trial of a therapeutic to treat people with PSP.

More recently, in April 2018 the Company announced a US\$0.75m extension to an existing contract for advanced imaging clinical trial services in a rare neurodegenerative disease, progressive supranuclear palsy (“PSP”).

The Directors believe that the Company is well placed to build on the current momentum to execute and accelerate its commercially-led strategy. The Board is of the view that there are a number of opportunities to expand its core specialist imaging services into new therapeutic areas and enhance the Group's commercial development. In addition, Digital Companion Products and wearable biosensors represent a further opportunity for growth. The Directors believe that such investment will facilitate the creation of material shareholder value over the longer term.

2. Information on IXICO

Introduction

IXICO is a digital technologies company serving neuroscience. The Company provides a technology platform to assist biopharmaceutical companies in the development of new drugs treating neurological diseases. IXICO's centralised technology platform enables the capture, extraction and analysis of clinically meaningful data.

The platform is used by the global pharmaceutical industry to select participants for clinical trials, assess the safety and efficacy of new drugs in development and in post marketing. IXICO's technology platform enables the capture of clinically meaningful data across multiple sites for central analysis to enable biopharmaceutical companies to make better informed decisions.

The Company continues to invest in the platform to support new imaging biomarkers and biopharma digital strategies and has broadened the scope of the platform into new therapeutic areas. It currently addresses: Alzheimer's disease, Huntington's disease, MS, PSP and Parkinson's disease.

Market

Outsourcing forms an established part of the biopharmaceutical value chain. The global CRO market is forecast to have a CAGR of 12.4 per cent. between 2015 and 2020 growing to c.US\$57 billion by 2020. The Directors estimate the current global addressable market for its specialist imaging services in neurological diseases to be in the region of £100 million with Multiple Sclerosis, Alzheimer's disease, Huntington's disease and PSP representing circa 90 per cent. of the market.

Services and Products

Clinical trials services

IXICO provides specialist imaging services to the biopharmaceutical industry. The products and services developed are used to help select patients for enrolment in clinical trials, assess drug safety and efficacy through the clinical trial process

IXICO also engages in collaborative consortia that include pharmaceutical companies and leading academics. This enables the Company to develop its capabilities and to meet the evolving needs of the pharmaceutical industry in both drug development and support of marketed drugs.

Digital Companion Products and Services

The Company has used its knowledge and experience to develop and pilot the Assessa digital companion platform ("**Assessa platform**") to support post marketed medicines in clinical practice. Development of the Assessa platform has been assisted over the past three years through a commercial collaboration with Biogen. The pilot has facilitated the remote transfer, management and storage of MRI scans to more reliably and effectively offer access to reading expertise for the detection of PML, a rare and potentially fatal disease that affects people living with MS. The Assessa platform is scanner neutral.

3. Current trading and prospects

The Group has experienced continued commercial momentum generating revenue of £2.9 million in H1 2018 (H1 2017: £2.3 million) at actual exchange rates. Revenue of £2.8m (H1 2017: £2.0 million) at Project Exchange Rates represented 40% underlying growth excluding the impact of foreign exchange. Gross profit

margins in H1 2018 were slightly ahead of the 61 per cent. reported in H1 2017. This performance has resulted in a further reduction of losses with an improved performance over the reported H1 2017 EBITDA loss of £0.4m.

The Board has continued to invest in research and development (“**R&D**”) and innovation, broadly in line with the £0.7m spent in H1 2017, whilst maintaining its cash position. As at 31 March 2018, the Company had a cash balance of £2.7 million representing a £0.3 million increase on the closing cash position of £2.4 million as at 30 September 2017 (H1 2017: £2.8m) due to the timing of receivables and grant reimbursement. Post the half year end the Company received a R&D tax credit of £0.4m on 11 April 2018.

4. Long-term equity incentive plan 2018 (“LTIP”)

The Board proposes, subject to Shareholder approval of Resolution 5, to implement an LTIP. The LTIP has been established to incentivise the Executives to deliver long-term value creation for shareholders and ensure alignment with shareholder interests. The Executives will be granted, in aggregate, options over Ordinary Shares representing 5.5 per cent. of the Enlarged Share Capital, with an exercise price of one pence, vesting over a three year period (the “**Award**”). The Award will be split as follows between the Executives:

- Giulio Cerroni – 2.5 per cent. of the Enlarged Share Capital;
- Susan Lowther – 2.0 per cent. of the Enlarged Share Capital; and
- John Hall – 1.0 per cent. of the Enlarged Share Capital.

The Award is subject to share price performance measured against the three month volume weighted average price of the Company’s Ordinary Shares in the three months prior to the third anniversary from the date of grant. 25 per cent. of the Award will vest if the share price increases by 50 per cent. above the Placing Price, increasing on a straight line basis such that the full Award will vest if the share price increases by over 100 per cent. relative to the Placing Price (the “**Performance Conditions**”). The Performance Conditions are subject to a minimum floor price of 50p per Ordinary Share before any Award can vest. On vesting the Award is subject to a holding period of up to two years. The Award is also subject to continued employment, malus and clawback provisions.

5. VCT Status

The Board understands that VCT Placing Shares in the Company should represent a “qualifying holding” for the purposes of investment by VCTs. The continuing status of the VCT Placing Shares as a “qualifying holding” for VCT purposes will be conditional, inter alia, on the VCT Placing Shares being held as a “qualifying holding” for VCT purposes throughout the period of ownership. Neither the Company nor the Directors give any warranty, representation or undertaking that any VCT investment in the Company will remain a “qualifying holding”.

6. Details of the Placing

The Placing is expected to raise, in aggregate, £5.5 million (before commissions and expenses) through the conditional placing of the VCT Placing Shares and the Non-VCT Placing Shares at a price of 28 pence per Placing Share with institutional and other investors.

The VCT Placing shares will be issued to investors seeking to benefit from the tax advantages pursuant to the VCT Legislation. The Company has obtained advance assurance from HMRC that the VCT Placing Shares will constitute a “qualifying holding” for VCTs.

The Placing Shares, when issued, will represent approximately 42.0 per cent. of the Company’s Enlarged Share Capital immediately following Admission. The Placing Shares will rank in full for all dividends with a record date on or after the date of Admission and otherwise equally with the new Ordinary Shares in issue

from the date of Admission. It is expected that the Placing Shares will be admitted to trading on AIM on 30 May 2018.

The Placing (which is not being underwritten) is conditional, amongst other things, upon:

- (a) the Placing Agreement becoming or being declared unconditional in all respects in relation to the Placing Shares (save for Admission) and not having been terminated in accordance with its terms in respect of Placing Shares prior to Admission;
- (b) the passing of the Placing Resolutions set out in the Notice of General Meeting; and
- (c) Admission of the Placing Shares becoming effective on or before 8.00 a.m. on 30 May 2018 or such later date as the Company and Shore Capital may agree, being no later than 8.00 a.m. on 30 June 2018.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Shore Capital has conditionally agreed to use its reasonable endeavours, as agents for the Company, to procure subscribers for the Placing Shares at the Placing Price with certain institutional and other investors.

The Placing Agreement contains customary warranties from the Company in favour of Shore Capital in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Shore Capital in relation to certain liabilities they may incur in respect of the Placing. Shore Capital has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a material breach of the warranties given in the Placing Agreement, the failure of the Company to comply in any material respect with its obligations under the Placing Agreement or the occurrence of certain *force majeure* events which in Shore Capital's opinion makes it impractical or inadvisable to continue with the Placing.

The Placing Agreement provides for payment by the Company to Shore Capital of certain commissions and fees in connection with their appointment. The Company will bear certain other expenses of and incidental to the Placing.

Settlement and dealings

Applications will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Placing Shares will commence on AIM on 30 May 2018, subject to the passing of the Placing Resolutions at the General Meeting.

7. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the net proceeds of the Placing and the existing cash resources available to the Group, the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of Admission.

8. Use of proceeds

The Company intends to use the net proceeds from the Placing which are expected to be £5.2 million, together with existing cash and cash equivalents, primarily to:

- **Build scale and market presence through:**
 - New neuro-imaging contracts in Phase I and Phase II, together with later stage Phase III clinical trials
 - Multiple Sclerosis will be a key therapeutic area
 - Expanding operational and delivery capability
 - Continued enhancements to our technology platform
 - Establishing a US operational and commercial presence

- **Commercialise new products and services through:**

- Expanding neuro-imaging services and analytics derived from
 - Magnetic Resonance Imaging (MRI)
 - Positron Emission Tomography (PET)
- Assessa companion digital product
 - Roll out following completion of pilot
- Wearable biosensors
 - First contracts awarded in September and October 2017
- Investing in commercial resources to
 - Grow and progress the current pipeline
 - Partner with global CROs

The balance of the net proceeds will be utilised for working capital and other general corporate purposes.

The Directors believe that the Company has the opportunity to considerably accelerate IXICO's revenue growth.

9. Related party transaction

IP Group has agreed to subscribe for 1,785,714 Placing Shares in the Placing, which will take its aggregate shareholding in the Company to 11,109,960 Ordinary Shares following Admission which will constitute 23.76 per cent. of the Enlarged Share Capital (assuming there is no change in IP Group's notified position and no other issuance of shares by the Company between the date of this announcement and Admission). The Concert Party, as defined in the Company circular dated 18 November 2015 will consequently be interested in 18,205,560 Ordinary Shares following Admission which will constitute 38.93 per cent. of the Enlarged Share Capital (assuming there is no change in IP Group's notified position and no other issuance of shares by the Company between the date of this announcement and Admission).

The subscription for Placing Shares by IP Group, constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules by virtue of such person being a substantial shareholder in the Company. The Directors consider, having consulted with SCC, the Company's nominated adviser for the purposes of the AIM Rules, that the terms of the transaction are fair and reasonable in so far as its Shareholders are concerned.

10. Irrevocable undertakings

The Company has received irrevocable undertakings to vote in favour of the Resolutions from the Directors and certain Shareholders who hold, or are interested in, an aggregate of 16,339,242 Ordinary Shares, representing approximately 60.25 per cent. of the Company's current issued share capital.

11. General Meeting

The Directors do not currently have the authority to allot all of the Placing Shares and accordingly, the Board is seeking the approval of Shareholders to allot the Placing Shares and to be given a general authority to allot further Ordinary Shares (to replace the authority granted at the 2018 AGM) at the General Meeting. Set out at the end of this document is a notice convening the General Meeting to be held at FTI Consulting, 200 Aldersgate Street, London EC1A 4HD on 29 May 2018 at 11:30 a.m., at which the Resolutions will be proposed as ordinary or special resolutions, details of which are set out in the circular posted to Shareholders.

IMPORTANT NOTICE

This announcement is for information purposes only and does not itself constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in the Company and does not constitute investment advice.

Neither this announcement nor any copy of it may be taken or transmitted, published or distributed, directly or indirectly, into the United States, Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe any such restrictions.

This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Ordinary Shares or other securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia (the United States or US)), Australia, Canada, Japan or South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The Placing and the distribution of this announcement and other information in connection with the Placing in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein, comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, the securities of the Company (including the Placing Shares) have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly the New Ordinary Shares may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any relevant state or jurisdiction of the United States. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited ("**Shore Capital**") is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser, sole bookrunner and broker to the Company in respect of the Placing. Shore Capital is acting for the Company and for no-one else in connection with the Placing, and will not be treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protections afforded to its customers nor for providing advice in connection with the Placing or any other matters referred to herein and apart from the responsibilities and liabilities (if any) imposed on Shore Capital by Financial Services and Markets Act 2000 (as amended) ("**FSMA**"), any liability therefor is expressly disclaimed. Any other person should seek their own independent legal, investment and tax advice as they see fit.

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "aims", "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events, and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information available at the date of this document, they may prove to be incorrect and the posting or receipt of this document shall not give rise to any implication that there have been no changes in the facts set forth herein since such date. Investors should not place undue reliance on such forward-looking statements, and save as required by law or by the AIM Rules, or by MAR, the Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

Notice to overseas persons

Nothing in this press release or any other document in connection with the Placing constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. The Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States or any other Restricted Jurisdiction. The Placing Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act. There will be no public offer of the Placing Shares in the United States. The Placing Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States, or any Restricted Jurisdiction, or to any US Person (as such term is defined in Regulation S) or to any national resident or citizen of, or any corporation, partnership or other entity created or organised under the laws of any Restricted Jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States and any relevant Restricted Jurisdiction.

The Placing Shares have not been recommended by any US federal or state securities commission or regulatory authority, or by any other regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Form of Proxy, this document or any other document in connection with the Placing. Any representation to the contrary is a criminal offence in the United States.

The distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons into whose possession this announcement come should inform themselves about and observe any such restrictions. This announcement may not be forwarded or distributed to any other person and may not be

reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this announcement in whole or in part is unauthorised. Any failure to comply with these restrictions may constitute a violation of the Securities Act and/or the securities laws of any such jurisdiction.

Basis on which information is presented

In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

In this document, references to "US dollars" and "US\$" are to the lawful currency of the USA.

References to defined terms

Certain terms used in this announcement are defined and explained in the section of this announcement headed "Definitions".

All times referred to in this document are, unless otherwise stated, references to London time.