

MXC Capital Limited
("MXC" or the "Company")

Proposed acquisition of MXC Holdings Limited ("MXC Holdings")

Unifies all MXC Group activities and investments into single structure

Further to the announcement on 7 May 2015, MXC (AIM: MXCP), the AIM quoted technology focused merchant bank is pleased to provide an update to the Company's shareholders ("**Shareholders**") regarding the proposed acquisition of the entire issued share capital of MXC Holdings (the "**Acquisition**") and the conditional issue of 1,649,089,816 new Ordinary Shares.

The Acquisition, the consideration for which is the issue the conditional issue of 1,649,089,816 new ordinary shares in the Company ("**Ordinary Shares**") to the shareholders of MXC Holdings, is conditional upon, inter alia, approval by Shareholders of a resolution to disapply the application of Rule 9 of the City Code in relation to certain interests in the Company following the Acquisition at an Extraordinary General Meeting of the Company to be held at the offices of Carey Group, 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St. Peter Port, Guernsey GY1 1EW on 9 September 2015. A copy of the circular setting out the details of the Acquisition (the "**Circular**") will be posted to Shareholders today.

Key points to note:

- The Acquisition was first communicated at the time of the placing announced on 7 May this year and the purchase will be satisfied entirely through the issue of shares in MXC.
- MXC Holdings was established by MXC's founders, Ian Smith and Tony Weaver, in 2009 and has invested in numerous companies, including Redcentric plc ("**Redcentric**") and Accumuli plc.
- Excluding the shares it owns in the Company, MXC Holdings is valued at £15 million for the purposes of the Acquisition.
- MXC Holdings' investments include 4.04% of the issued share capital of Redcentric (which has a market capitalisation of approximately £250 million) together with options over a further 6% of Redcentric shares, as well as shares in two privately owned, IP rich, software companies.
- On completion, Ian Smith, Tony Weaver and Marc Young will own 38.97% of the Ordinary Shares in the Company and executives of the Company a further 16.70%, demonstrating strong commitment to the future of the business.
- The Acquisition fully aligns MXC's founders and executives with other shareholders and unifies all investments into a single entity.
- MXC currently has approximately £28 million of capital to invest and has an encouraging pipeline of transaction opportunities.

Commenting on today's announcement, Peter Rigg, Chairman of MXC, said:

"I am pleased to announce the acquisition we outlined at the time of our placing in May this year which consolidates all MXC investments and activities into a single entity and is the final step in the formation of the Company as a quoted merchant bank, specialising in investing in technology companies."

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A copy of the Circular will shortly be available on the Company's website at www.mxccapital.com and will also be posted to Shareholders today. Defined terms used in this announcement have the same meaning as those used in the Circular: your attention is drawn to the full information contained in the Circular.

Introduction

Further to the announcement made by the Company on 7 May 2015, the proposals set out in the Circular are all made in connection with the proposed acquisition by MXC Guernsey Limited ("**MXC Guernsey**"), a wholly owned subsidiary of the Company, of the entire issued share capital of the Company's largest shareholder, MXC Holdings Limited, pursuant to a share exchange agreement (being the Acquisition).

As described in more detail below, if the Acquisition proceeds, certain shareholders of MXC Holdings, who will receive Ordinary Shares in the Company as consideration for the Acquisition, will be treated as acting in concert for the purposes of the City Code together with MXC Holdings, members of the Company's advisory committee, senior employees and related persons (the "**Concert Party**"). Following completion of the Acquisition, the Concert Party's maximum aggregate interest in shares carrying voting rights in the Company will have increased from 46.48 per cent. to 66.87 per cent. (and, excluding the B Shares, which will not be voted by MXC Holdings as described below, to 55.91 per cent.).

Following completion of the Acquisition, the Concert Party's maximum aggregate interest in shares carrying voting rights in the Company will have increased from 46.48 per cent. to 66.87 per cent. (and, excluding the B Shares, which will not be voted by MXC Holdings as described above, to 55.91 per cent.). Therefore, the Independent Shareholders will be asked, by a proposed ordinary resolution, to be conducted by means of a poll vote, to waive any obligation on the Concert Party which may arise under Rule 9 of the Takeover Code as a result of the Company issuing Ordinary Shares to the Concert Party members as consideration for the Acquisition (the "**Rule 9 Waiver**").

Again, as described in more detail below, because of the share exchange structure of the Acquisition, the shares held by MXC Holdings in the Company will not be repurchased or cancelled as part of the Acquisition process. The Directors have therefore proposed that:

- immediately following the Acquisition, the shares held by MXC Holdings in the Company be converted into a new class of unlisted B Shares (the "**Conversion**"); and
- certain steps be taken in order to ensure that the new B Shares will not in practice dilute the voting or dividend rights attaching to the Company's Ordinary Shares.

The B Shares will have the rights set out in the appendix to the Notice set out at the end of the Circular. The adoption of such rights will have the effect of amending the Company's Articles. Shareholders will therefore be asked, by proposed special resolutions, to approve the Conversion, and, as required by article 7 of the Articles, the adoption of the rights to be attached to the B Shares following the Conversion.

Proposed Acquisition

The Company will enter into a conditional share exchange agreement (the "**Share Exchange Agreement**") in respect of the Acquisition. The terms of the Acquisition value MXC Holdings (excluding its shareholding in MXC Capital) at £15 million.

Upon the Share Exchange Agreement becoming unconditional, the selling shareholders of MXC Holdings (the "**Selling Shareholders**") will transfer their shares in MXC Holdings to MXC Guernsey in exchange for the issue of 1,649,089,816 ordinary shares in the capital of MXC Guernsey (the "**MXC Guernsey Consideration Shares**").

In turn, pursuant to the terms of a put and call option agreement in respect of the MXC Guernsey Consideration Shares to be entered into between the Company, MXC Guernsey and the Selling Shareholders (the "**Put and Call Option Agreement**"), following the issue of the MXC Guernsey Consideration Shares and the exercise of the Call Option, the Company will acquire the MXC Guernsey Consideration Shares from the Selling Shareholders. The consideration payable by the Company to the Selling Shareholders for the MXC Guernsey Consideration Shares will be satisfied by the issue of 1,649,089,816 Ordinary Shares, on a one-for-one share exchange basis, representing 39.12% of the share capital of the Company following completion of the Acquisition (the "**MXC Capital Consideration Shares**").

Application will be made for the MXC Capital Consideration Shares to be admitted to trading on AIM. Completion of the Acquisition and the issue of the MXC Capital Consideration Shares is conditional on Shareholder approval of the Resolutions to be proposed at the Extraordinary General Meeting, as further described below.

MXC Holdings

MXC Holdings is the investment vehicle established by Ian Smith and Tony Weaver in 2009 that led investments including Redstone plc, Maxima Group Holdings plc and Accumuli plc and in which Ian Smith and Tony Weaver remain the significant shareholders. As at 24 August 2015, being the latest practicable date prior to publication of the Circular, MXC Holdings held investments in quoted companies with an aggregate market value of approximately £18.8 million (excluding the shares which it holds in the Company), and unquoted investments with an aggregate cost value of £758,000.

The long term strategic objective and commercial rationale for the Acquisition is to unify the MXC Group organisation, management and investment interests into a single structure beneath an AIM quoted company, thereby aligning the interests of all of the shareholders of the Company and MXC Holdings.

Marc Young, the Chief Executive Officer of the Company, is interested in 6.4 per cent. of the issued ordinary share capital of MXC Holdings.

On completion of the Proposed Acquisition, it is proposed that each of the MXC Holdings Directors shall retire from their positions as directors of MXC Holdings, and that the directors of the Company shall be appointed to and constitute the board of directors of MXC Holdings.

Financial position of the Company following the Acquisition

Following the Acquisition, there will be no resultant reduction in the cash reserves of the Company since consideration which the Company will pay to the Selling Shareholders upon exercise of the Call Option in connection with the Acquisition will be satisfied wholly by the issue of the MXC Capital Consideration Shares.

Conversion of Ordinary Shares held by MXC Holdings

On completion of the Acquisition, the Company will, indirectly through MXC Guernsey, control the entire issued share capital of MXC Holdings, which will in turn own 24.89 per cent. of the issued share capital of the Company (the "**Subsidiary Shareholding**").

If the Subsidiary Shareholding were to remain structured as a holding of Ordinary Shares, Shareholders' rights in the capital of the Company would be diluted to the extent that voting and dividend rights would continue to attach to the Subsidiary Shareholding.

The Directors recognise the importance to Shareholders of not having their voting or dividend rights in the Company being effectively diluted as a result of the Subsidiary Shareholding following the Acquisition. To address this point, the Directors propose the following, subject to Shareholder approval of the B Share Resolution and the Conversion Resolution:

- the creation of a new class of redeemable shares in the capital of the Company ("**B Shares**"); and
- the conversion of the Subsidiary Shareholding into B Shares (the "**Conversion**").

The B Shares shall have the rights set out in the appendix to the Notice. In advance of the proposed Acquisition and Conversion, MXC Holdings will deliver to the Company a deed of waiver in respect of (i) voting rights; and (ii) dividend rights, which would otherwise attach to the B Shares (the "**Waiver Letter**").

Moreover, in order to further secure the interests of Shareholders against any potential dilutive effects of the Subsidiary Shareholding on voting rights and dividend rights, the Company and MXC Guernsey will each execute a deed of undertaking confirming that the Company and MXC Guernsey, as the parent

companies of MXC Holdings Limited, will ensure that the Waiver Letter remains effective and enforceable (the "**Deed of Undertaking**").

The combined effect of the Waiver Letter and the Deed of Undertaking will be that the sole effective right exercisable by MXC Holdings as the holder of B Shares shall be the right to require the Company to repurchase the B Shares at a future date for the lower of:

- 2.625p; or
- the middle market price per Ordinary Share quoted on AIM as at close of trading on the date immediately prior to the date of service of notice of redemption,

per B Share.

The Company shall have the right to repurchase the B Shares on the same basis. The consideration payable by the Company to MXC Holdings in redemption of the B Shares will be left outstanding as an intercompany loan on exercise. More detailed terms of the redemption rights in respect of the B Shares are set out in the appendix to the Notice at the end of the Circular.

The creation of the B Share class is made necessary as a result of the share exchange structure of the Acquisition. The shares held by MXC Holdings in the Company currently stand at a chargeable gain for tax purposes. The MXC Group would prefer not to realise this chargeable gain at the present time and so the shareholding will not be disposed of until a later date. In order to provide the Company with an element of certainty on the eventual size of this latent gain, the directors have proposed that a redemption right is created in order to set a cap on the size of the chargeable gain that will eventually be realised upon redemption of the B Shares.

Shareholders should be aware that since, on redemption of the B Shares at a future date, an intercompany balance will be created by MXC Capital in favour of MXC Holdings (i.e. on an intra-group basis), such a redemption will have nil impact on the value of shares in the Company or on the net assets of the MXC Group.

Other than the Conversion, which is conditional on the completion of the Acquisition, there are no arrangements, whether formal or informal, having connection with, or dependent on, completion of the Acquisition. On the Conversion Date, assuming that the B Share Resolution and the Conversion Resolution are approved by Shareholders, the Ordinary Shares comprising the Subsidiary Shareholding will be converted into a proposed new class of B Shares on a one-for-one basis.

As required in accordance with article 7 of the Articles, a special resolution of the holders of Ordinary Shares is required in order to give effect to the Conversion. MXC Holdings has agreed to provide its written consent to the Conversion.

The Directors propose that the Company adopt the B Share Resolution as a special resolution of the Company, and distinguish the separate rights attaching to the Ordinary Shares and the newly created class of B Shares. For the avoidance of doubt, there will be no substantive change to the rights attaching to the Ordinary Shares as a result of the adoption of the B Share Resolution.

Immediately following the Acquisition, the Conversion and Admission, the Company will have 3,165,350,992 Ordinary Shares admitted to trading on AIM. The B Shares will not be admitted to trading on AIM.

The adoption of the rights to be attached to the Ordinary Shares and B Shares set out in the appendix to the Notice would have the effect of amending the Company's Articles. Under section 42 of the Companies (Guernsey) Law, 2008, as amended, a special resolution of the Shareholders is required in order to effect such changes.

Related Party Transactions

Since MXC Holdings is a Substantial Shareholder (as defined in the AIM Rules) of the Company, the Share Exchange Agreement, the issue of the MXC Capital Consideration Shares and the Conversion are

all related party transactions for the purposes of Rule 13 of the AIM Rules.

The independent directors of the Company (being for these purposes Peter Rigg and Paul Guilbert) consider, having consulted with Zeus Capital, that the terms of such proposals are fair and reasonable insofar as Shareholders are concerned.

Extraordinary General Meeting, Resolutions and actions to be taken

At the end of the Circular there is a Notice of Extraordinary General Meeting of the Company to be held at the offices of Carey Group, 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW on 9 September 2015 at 10.15 a.m., at which the Resolutions will be proposed.

The Resolutions being proposed at the Extraordinary General Meeting are:

- *Waiver of Rule 9 requirements in relation to the Concert Party members.* Resolution 1, which will be proposed as an ordinary resolution and conducted on a poll of the Independent Shareholders only, will approve the Takeover Panel's conditional waiver of Rule 9 requirements in respect of the issue of MXC Capital Consideration Shares to certain members of the Concert Party in connection with the Acquisition.
- *Adoption of rights attaching to B Shares.* Resolution 2, which will be proposed as a special resolution, is to approve the rights which will attach to the Ordinary Shares and B Shares following the Conversion as set out in the appendix to the Notice.
- *Conversion of Ordinary Shares to B Shares.* Resolution 3, which will be proposed as a special resolution, is to approve the conversion of the Ordinary Shares held by MXC Holdings to B Shares, and the consequential variation of class rights pursuant to article 7 of the Articles.

Resolution 1 requires a majority of votes, on a poll of Independent Shareholders voting in person or by proxy at the Extraordinary General Meeting, to pass.

Resolutions 2 and 3 require a majority representing not less than seventy five per cent. of the votes of the Shareholders entitled to vote and voting in person or by proxy at the Extraordinary General Meeting to pass.

Recommendations

The Non-Concert Party Directors, having been so advised by Zeus Capital pursuant to paragraph 4(a) of Appendix 1 to the City Code, consider the proposals set out in the Circular including the Rule 9 Waiver Resolution, to be fair and reasonable and in the best interests of the Independent Shareholders. Accordingly, the Non-Concert Party Directors unanimously recommend that Shareholders vote in favour of each of the Resolutions, as they intend to do or procure to do in respect of their aggregate beneficial shareholdings at the Extraordinary General Meeting. This advice was provided by Zeus Capital to the Non-Concert Party Directors only, and in providing such advice, Zeus Capital has taken into account the Non-Concert Party Directors' commercial assessments.

Marc Young, the chief executive of the Company, is a member of the Concert Party, being a shareholder of MXC Holdings, and is therefore conflicted in respect of the Board's consideration of the Acquisition. Marc Young shall therefore take no part in the Board's consideration of the proposals contained in the Circular, including the Acquisition, the Conversion and the Resolutions.

Takeover Panel waiver

The Takeover Panel has granted a waiver, subject to the approval, by means of a poll vote, of the Independent Shareholders of the Company, of the obligation of any Concert Party member under Rule 9 (a summary of which is set out below at the section headed "**Rule 9 Waiver**") to make a mandatory offer for the Company in respect of the issue of MXC Capital Consideration Shares to such Concert Party Member pursuant to the Acquisition.

The Rule 9 Waiver Resolution will not apply in respect of increases of any Concert Party member's voting rights in the Company, other than in respect of the issue of MXC Capital Consideration Shares to such Concert Party members made pursuant to the Acquisition. Any other incremental increase in a Concert

Party member's interest in the voting rights of the Company will be subject to Rule 9.

In accordance with the requirements of the City Code, to the extent that the Concert Party members are Shareholders, they will not be voting their combined interest in 1,192,393,660 Ordinary Shares (as at 24 August 2015, the latest practicable date prior to the publication of the Circular), representing 46.48 per cent. of the voting share capital on the Rule 9 Waiver Resolution. The vote in respect of the Rule 9 Waiver Resolution will be held by means of a poll vote of the Independent Shareholders only.

Shareholders should note that if the Rule 9 Waiver Resolution is approved and the Company subsequently allots MXC Capital Consideration Shares to the Concert Party members (as detailed in the section headed "Effect of the Acquisition" below), the Concert Party may hold, in aggregate, in excess of 50 per cent. of the voting shares of the Company and, for so long as its members continue to be treated as acting in concert may accordingly increase their interests in Ordinary Shares without incurring any further obligation under Rule 9 of the City Code to make a general offer for the remainder of the issued share capital of the Company, although individual members of the Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Takeover Panel consent.

The Concert Party members have each confirmed to the Company that he, she or it has no current intention to change the Company's current plans with respect to:

- the continued employment of the employees and management of the Company or its subsidiaries, including any material change in conditions of employment;
- its strategic plans for the Company, or their likely repercussions on employment or the locations of the Company's places of business;
- employer contributions into the Company's pension scheme(s), the accrual of benefits for existing members, or the admission of new members;
- the redeployment of the fixed assets of the Company; or
- the Company's AIM listing (although please note that the new class of B Shares to be held by MXC Holdings following the Conversion, will be unlisted).

Background

The Company is subject to the City Code.

Under Rule 9 of the City Code, any person who acquires an interest (as defined in the City Code) in shares which, taken together with shares in which he is already interested and, in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company, but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person. Accordingly, since in connection with the Acquisition the Concert Party's aggregate interest in shares carrying voting rights will increase from 46.48 per cent. to 66.87 per cent., in the absence of a waiver from the Takeover Panel, as further explained in the Circular, one or more members of the Concert Party would be required to make a mandatory offer for the remainder of the issued share capital of the Company.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Concert Party

Certain members of the Concert Party are shareholders of MXC Holdings Limited, being a private limited company. In the context of a share exchange arrangement, such as the Acquisition, pursuant to which shareholders in a private company transfer their shares in such private company to a company which is subject to the City Code (the "**Code Company**"), and receive as consideration shares in that Code Company, the selling shareholders of that private company are presumed to be acting in concert for the purposes of the City Code. The Takeover Panel has indicated that, on that basis, such persons should be

treated as members of the Concert Party in connection with the Acquisition and the issue of MXC Capital Consideration Shares (the "**Selling Shareholders**"). The exceptions to that are Simon Duckworth and Julian Smith who, although they are Selling Shareholders, are not treated as members of the Concert Party.

The individual members of the Concert Party who are not Selling Shareholders are treated as being members of the Concert Party by virtue of either their close working relationship with the Selling Shareholders or their close familial relationship to a Selling Shareholder (as described further in the Circular).

MXC Holdings is a company controlled by the Selling Shareholders and is therefore treated as being a member of the Concert Party.

As at 24 August 2015, the latest practicable date prior to the publication of the Circular, the Concert Party in aggregate held 1,192,393,660 Ordinary Shares, representing 46.48 per cent. of the Company's issued Ordinary Shares.

Marc Young, the chief executive of the Company, is a member of the Concert Party, being a Selling Shareholder, and is therefore conflicted in respect of the Board's consideration of the Acquisition. Marc Young shall therefore take no part in the Board's consideration of the proposals contained in the Circular, including the Acquisition, the Conversion and the Resolutions.

Certain Concert Party Members, being MXC Holdings, Ian Smith, Marc Young and Jill Collighan, have entered into identical lock-in agreements dated 5 February 2015 with the Company and Zeus Capital (the "**Lock-in Agreements**"), pursuant to which each locked-in shareholder has agreed with Zeus Capital not to dispose of any shares in the capital of the Company held by them until 13 August 2015 except in certain limited circumstances permitted by the AIM Rules. Although this period has now expired, the Lock-in Agreements also contain certain orderly market provisions which apply for a further 12 month period after the expiry of the lock-in period. The Non-Concert Party Directors have each entered into identical agreements.

For the avoidance of doubt, neither the Lock-in Agreements nor the identical agreements executed by the Non-Concert Party Directors prevent the Directors from considering or voting on the Rule 9 Waiver Resolution, although i) as at the date of the Circular Peter Rigg is the only Director who is interested in shares in the capital of the Company; and ii) Marc Young is disenfranchised from considering the Rule 9 Waiver Resolution as a result of his membership of the Concert Party.

Effect of the Acquisition

The maximum controlling position of the members of the Concert Party following the issue of the MXC Capital Consideration Shares, as well as the maximum controlling position of the Concert Party as a whole, is set out in the table below (assuming completion of the Acquisition and Conversion):

<i>Concert Party member</i>	<i>Concert Party member aggregate shareholding in the Company as at the date of the Circular (Ordinary Shares)</i>	<i>Percentage of issued share capital of the Company as at the date of the Circular</i>	<i>Number of MXC Capital Consideration Shares to be issued pursuant to the Acquisition</i>	<i>Total number of Ordinary Shares following the Acquisition</i>	<i>Percentage of total issued share capital following the Acquisition</i>	<i>Percentage of voting rights following the Acquisition and the Conversion***</i>
MXC Holdings	1,049,089,816	40.89%	0	1,049,089,816*	24.89%	0%
Tony Weaver	11,578,947	0.45%	582,518,997	594,097,944	14.1%	18.77%
Ian Smith	35,088,000	1.37%	498,667,016	533,755,016	12.66%	16.86%
Inge Timperley	0	0%	16,490,908	16,490,908	0.39%	0.52%
Matthew Darling	0	0%	0	0	0%	0%
Charles Vivian	3,000,000	0.12%	47,516,198	50,516,198	1.2%	1.6%
Philip Vivian	6,000,000	0.23%	0	6,000,000	0.14%	0.19%
Andrew Vivian	4,000,000	0.16%	0	4,000,000	0.09%	0.13%
Alex Sandberg	44,694,000	1.74%	27,950,641	72,664,641	1.72%	2.3%
William Smith	0	0%	41,925,990	41,925,990	0.99%	1.32%
Jessica Smith	0	0%	41,925,990	41,925,990	0.99%	1.32%
Andy Ross	0	0%	5,590,094	5,590,094	0.13%	0.18%
Jill Collighan	430,831	0.02%	0	10,430,831**	0.25%	0.33%
Justin Collighan	93,914	0.004%	0	93,914	0.002%	0.003%
Beth Collighan	62,438	0.002%	0	62,438	0.001%	0.002%
Harry Collighan	102,714	0.004%	0	102,714	0.002%	0.003%
Steven Zhang	0	0%	838,520	838,520	0.02%	0.03%
Charlotte Stranner	0	0%	2,795,047	2,795,047	0.07%	0.09%
Christopher Barrett	1,500,000	0.06%	0	1,500,000	0.04%	0.05%
Gavin Lyons	18,113,000	0.71%	33,540,792	51,653,792	1.23%	1.63%
Martin Bolland	18,640,000	0.73%	202,519,894	221,159,894	5.25%	6.99%
Martin Chapman	0	0%	8,245,454	8,245,454	0.2%	0.26%

Marc Young	0	0%	105,582,458	105,582,458	2.51%	3.34%
TOTAL	1,192,393,660	46.48%	1,626,107,999	2,818,521,659*	66.87%	55.91%

* to be converted to B Shares pursuant to the Conversion

** assumes the exercise in full of an option to acquire up to 10,000,000 Ordinary Shares held by Jill Collighan

*** assuming that the B Shares are not voted pursuant to the Deed of Waiver and the Deed of Undertaking

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Despatch of the Circular	25 August 2015
Latest time and date for receipt of Forms of Proxy	10.15 a.m. on 7 September 2015
Time and date of Extraordinary General Meeting	10.15 a.m. on 9 September 2015
Expected date for completion of the Acquisition	Week beginning 28 September 2015 ("T")
Expected date of issue of the MXC Capital Consideration Shares	T+1 Business Day
Admission	T+4 Business Days

The times and dates in the above timetable are subject to change. All times are London times. If any of the above times and dates change, the revised times and dates will be notified by announcement on a regulatory information service.

