

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

**Appointed consultant to Ravenscroft, investment manager of the new Guernsey Investment Fund**

MXC (AIM: MXCP) is pleased to announce that it has been appointed as consultant to Ravenscroft Limited in relation to Ravenscroft's appointment as investment manager to GIF Technology & Innovation Cell (the "GIF"), a protected cell of Guernsey Investment Fund PCC Limited.

**Background to and further information on the GIF**

Ravenscroft and MXC have been working with the States of Guernsey in relation to a new technology and innovation fund, which has resulted in the establishment of the GIF. Ravenscroft has been appointed as investment manager to the GIF and has appointed MXC to act as consultant to Ravenscroft in relation to sourcing and managing investments for the GIF.

Ravenscroft is an independently owned investment services group based in the Channel Islands which has £3 billion of assets under administration for both private clients and institutional clients from around the world.

MXC is a specialist investment and advisory company with a track record of investing in and advising companies in the TMT sector. The MXC model brings together a deep knowledge of technology, first-hand experience of managing companies in the sector, an ability to make meaningful investments and an experienced corporate advisory team in support.

MXC has committed to invest up to £5 million and the States of Guernsey has committed to invest up to £25 million into the GIF out of a total of up to £37.5 million. Pula Investments Limited, Stephen Lansdown's family office, will also be a significant shareholder of the GIF. The GIF will seek to invest in Guernsey-based technology and innovative companies. Where such opportunities are not readily available in Guernsey, then investment opportunities will be considered elsewhere which have the potential to benefit the Bailiwick's economy.

The GIF intends to fully invest within five years with an intended realisation within 10 years.

**Consultancy Agreement**

MXC Advisory Limited ("MXCA"), a subsidiary of MXC, has entered into a consultancy agreement with Ravenscroft under which it will act as consultant to Ravenscroft in relation to its role as investment manager of the GIF (the "Consultancy Agreement"). Under the terms of the Consultancy Agreement, Ravenscroft will pay MXCA a share of the management and performance fees receivable under its investment management agreement. MXCA will receive 1-2% per annum as a management fee and 10-20% of fund growth above a hurdle of 8% in terms of performance fee dependent on the source of the capital commitment.

The Consultancy Agreement has a minimum term of 18 months and can be terminated at not less than 6 months' thereafter.

**Peter Rigg, Chairman of MXC, said:**

"We are delighted that Ravenscroft has chosen MXC as its partner for this Guernsey Investment Fund. Our appointment allows us to apply our investment expertise to drive capital growth for shareholders of both MXC and the GIF. MXC will receive management and performance fees, further leveraging our capital. This is an exciting development for MXC, coming as it does so quickly after the establishment last November of our joint venture with Liberty Global."

The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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