

MXC Capital Limited
("MXC" or the "Company")
Offer for Tax Systems plc

MXC (AIM: MXCP), the technology focused adviser and investor, announces that, further to the announcement of 7 February 2019 regarding a possible cash offer by Bowmark Capital LLP ("Bowmark") for the for the entire issued and to be issued share capital of Tax Systems plc ("Tax Systems"), Stripes BidCo Limited, a wholly owned subsidiary of funds managed by Bowmark and its affiliates, has today announced a recommended cash offer at a price of 110 pence per Tax Systems ordinary share ("Tax Shares") (the "Offer"). The Offer is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "Scheme").

MXC has provided an irrevocable undertaking to Bowmark to accept the Offer in respect of its total shareholding of 20,655,461 Tax Shares, representing approximately 25.59 per cent of the issued share capital of Tax Systems. MXC has also undertaken to exercise the 3,362,641 warrants it holds over Tax Shares by way of a cashless exercise facility, conditional upon the court sanctioning the Scheme.

A further announcement will be made in due course, as appropriate.

Market Abuse Regulation (MAR) Disclosure

The information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement

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About MXC Capital Limited www.mxccapital.com

MXC is a specialist technology adviser and investor with a track record of investing in and advising companies in the TMT sector. MXC brings together a deep knowledge of technology, first-hand experience of managing companies in the sector, an ability to make meaningful investments and a highly experienced corporate advisory team in support, all of which combine to grow shareholder value.