

1 December 2015

MXC Capital Limited

("MXC" or the "Company")

Investment in Eco City Vehicles plc ("ECV") and appointment as adviser

MXC is pleased to announce that it has agreed to invest in and act as financial adviser to ECV (AIM: ECV), an AIM quoted cash shell. MXC will help ECV to identify suitable companies or assets in the technology sector for acquisition or investment.

MXC is subscribing for 109,289,672 new ordinary shares in ECV at a cost of £1.33 million, amounting to 24.7% of the enlarged share capital of ECV. MXC has also been granted, subject to certain vesting conditions, evergreen warrants over 5 per cent. of the enlarged share capital of ECV at a price of 1.22 pence per ordinary share, with subsequent adjustment to reflect any further equity issues.

ECV is raising £5 million in total (the "Fundraise"), the purpose of which is to provide funds to enable ECV to make strategic investments in the technology sector and therefore ECV has appointed MXC Capital Markets LLP as its financial adviser to provide corporate finance services to the business.

The Fundraise is conditional, *inter alia*, on the passing of resolutions by shareholders of ECV at a General Meeting to be held on 23 December 2015.

Peter Rigg, Chairman of MXC, said: "We have a growing pipeline of transactions at MXC. Our investment in ECV will provide us with a useful opportunity to leverage that pipeline."

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About MXC Capital (www.mxccapital.com)

MXC is a specialist merchant bank with a track record of investing in and advising companies in the TMT sector. We bring 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 we combine to grow shareholder value.