

The Company's issued share capital consists of 8,436,489 ordinary shares with a nominal value of 37 pence each ("Ordinary Shares"), each share having equal voting rights. The Company does not hold any Ordinary Shares in treasury and therefore the total number of Ordinary Shares with voting rights is 8,436,489. As of 30 March 2009 in accordance with the Disclosure and Transparency Rules, the following shareholdings amount to 3% or more of the ordinary share capital of the Company:

Shareholder	Number of ordinary shares	% of issued share capital
John D. Feltman	3,679,838	43.6
MDY Healthcare Plc	723,563	8.6
Vidacos Nominees Limited	568,942	6.7
William J. Christy	463,176	5.5
Numis Securities Limited	458,711	5.4
Roy Nominees Limited	406,129	4.8
The Bank of New York Nominees Ltd	400,744	4.8
ING Healthcare Basis Funds	298,000	3.5

In accordance with the AIM Rules (Rule 26), in so far as the Company is aware, the percentage of the Company's issued share capital that is not in public hands is 9.5%. This percentage comprises the holdings of the five directors that hold shares in the Company, including those held by William J. Christy, and those shares held by two key employees totaling 2.1%.

RESTRICTIONS ON THE TRANSFER OF THE COMMON SHARES

US Federal Securities Laws

This document has been prepared by the Company in making offers of Common Shares only to, or for the account or benefit of, non-US persons located outside the United States in transactions exempt from the registration requirements of the Securities Act in reliance on Regulation S. Terms used in the following description that are defined in Regulation S are used herein as therein defined.

Regulation S Offering

Because the Placing Shares are being offered in reliance on Regulation S under the Securities Act, and because neither the issue nor the resale of the Placing Shares has been registered under the Securities Act, the Placing Shares constitute "restricted securities" within the meaning of Rule 144 under the Securities Act. A subscriber for or a subsequent purchaser of Placing Shares may not offer, sell or otherwise transfer Placing Shares in the United States or to, or for the account or benefit of, any US Person, except pursuant to an exemption from the registration requirements of the Securities Act, including transactions in compliance with Rule 904 of Regulation S. Hedging transactions in the Placing Shares may not be conducted, directly or

indirectly, unless in compliance with the Securities Act.

Category 3 Offering – Compliance Period

The Placing Shares offered in the Placing are subject to the conditions listed under section 903(b)(3), or Category 3, of Regulation S under the Securities Act. Under Category 3, Offering Restrictions (as defined under Regulation S) must be in place in connection with the Placing and additional restrictions are imposed on re-sales of the Placing Shares as described below. All Placing Shares are subject to these restrictions.

Prior to one year after the later of (1) the time when the Placing Shares are first offered to persons other than distributors in reliance upon Regulations S or (2) the date of closing of the Placing, or such longer period as may be required under applicable law (the “Compliance Period”):

- (a) every purchaser of Placing Shares other than a distributor will be required to certify that it is not a US person and is not acquiring the securities for the account or benefit of any US person or is a US person who purchased securities in a transaction that did not require registration under the Securities Act;
- (b) every purchaser of the Placing Shares will be required to agree to resell such Placing Shares only in accordance with the provisions of Rule 144A, Rule 144 (if available) or Regulation S, or pursuant to an effective registration statement under the Securities Act, and will be required to agree to not engage in hedging transactions with regard to the securities unless in compliance with the Securities Act;
- (c) the Placing Shares will contain a legend to the effect that transfer is prohibited except in accordance with the restrictions set forth in (a) and (b) above during the Compliance Period;
- (d) each distributor selling securities to a distributor, a dealer (as defined in Section 2(a)(12) of the Securities Act), or a person receiving a selling concession, fee or other remuneration will be required to send a confirmation or other notice to the purchaser stating that the purchase is subject to the same restrictions on offers and sales that apply to a distributor; and
- (e) pursuant to the Company’s Bylaws, the Company will be required to refuse to register any transfer of its securities not made in accordance with the provisions of Regulation S or pursuant to registration under the Securities Act or an exemption from registration under the Securities Act.

Additional Representations

In addition to the applicable representations set forth above, each purchaser of Common Shares will, pursuant to the terms and conditions of the Placing, represent to and agreed with, the Company as follows:

- (1) the purchaser understands that until such time as the restrictions on transfer set forth herein are no longer applicable, the Common Shares may remain in certificated form and carry a restrictive legend as specified above; 100
- (2) the purchaser understands that Placing Shares will remain in certificated form and will not be capable of settlement through CREST until expiration of the Restricted Period, and then only upon (A) the Company having made appropriate arrangements through CREST for the issue of depository interests in respect thereof; and (B) delivery of the certificated security

certificate to the Principal Registrar, Branch Registrar or UK Transfer Agent (as applicable) together with such evidence as the Company may require (in its sole discretion) to demonstrate that the transfer restrictions set forth in this document are no longer applicable; and

- (3) the purchaser acknowledges that the Company, the Joint Bookrunners and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties and agrees that if any such acknowledgement, representation or warranty deemed to have been made by virtue of its purchase of Common Shares is no longer accurate, it shall promptly notify the Company and the Joint Bookrunners; and if it is acquiring any Common Shares as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Additional Matters

Common Shares will be restricted securities under Rule 144 of the Securities Act. Except as set forth below, none of the Common Shares will be eligible for sale under Rule 144 unless the Company has a class of equity securities registered under the Exchange Act and certain other conditions are met. Furthermore, the Company is not required to register any securities under the Securities Act or the Exchange Act. As a result, it is unlikely that sales of Common Shares will be eligible for sale under Rule 144 until the date which is two years after the later of (i) the issue date for such securities, and (ii) the date on which the Company or an affiliate (as defined under US federal securities laws) was the owner of such securities, when the Common Shares will become eligible for sale under Rule 144(k). Accordingly, the Company does not expect that a liquid trading market for the Common Shares will develop in the United States in the foreseeable future.

Pursuant to the Company's Bylaws, the Company will be required to refuse to register any transfer of the Placing Shares not made in accordance with the provisions of Regulation S. pursuant to registration under the Securities Act, or pursuant to another available exemption from registration. The Company may determine to modify the transfer restrictions set forth above or to require additional certifications and/or related documentation to evidence an exemption from registration, in each case in accordance with applicable law.

Other Restrictions

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "relevant member state") the Placing Shares are being and will only be offered in that relevant member state:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than A43,000,000; and (iii) an annual turnover of more than A50,000,000 as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors")) subject to

obtaining the prior consent of the Joint Bookrunners; or

- (d) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive, being exempted offerings under the Prospectus Directive from the requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a relevant member state, provided that each person who initially acquires any Placing Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.

In the case of any Placing Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Placing Shares acquired by it in the Placing have not 101 been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Placing Shares to the public other than their offer or resale in a relevant member state to Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been obtained to each such proposed offer or resale. The Company, the Selling Shareholders] and [its] [their] affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a Qualified Investor and who has notified the Joint Bookrunners of such fact in writing may, with the consent of the Joint Bookrunners, be permitted to subscribe for or purchase Placing Shares in the Placing.

For the purpose of the expression an “offer of any Placing Shares to the public” in relation to any Placing Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer of any Placing Shares to be offered so as to enable an Investor to decide to purchase any Placing Shares, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state.

United States and other jurisdictions

The Placing is not being made, directly or indirectly, to, or for the account or benefit of, any US person (as defined in Regulation S under the US Securities Act of 1933) (the “Securities Act”) or in or into the United States, Canada, Australia, South Africa or Japan and this document must not be mailed or otherwise distributed or sent in or into the United States of America, Canada, Australia, the Republic of Ireland, South Africa or Japan. The Placing Shares have not been, and will not be, registered under any securities laws or with any securities regulatory authority in any of these jurisdictions. Accordingly, unless an exemption under relevant securities laws is applicable, the Placing Shares may not be offered, sold, transferred, or delivered, directly or indirectly, to, or for the account or benefit of, any US person or in or into the United States, Canada, Australia, the Republic of Ireland, South Africa or Japan.