

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you receive this document in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Shares (as defined below) unless such an invitation could lawfully be made to you without MedicX Fund Limited (the "Company") being required to comply with any registration or other legal requirements.

It is the responsibility of any person resident outside the UK wishing to elect to receive Scrip Shares on each occasion that a Scrip Dividend Alternative is being offered by the Company, to be satisfied as to full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required and observing any other formalities in such territories.

If you have sold or transferred all of your Ordinary Shares you should forward this document and the accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was made.

MedicX Fund Limited

**Opportunity for Shareholders to accept the issue of shares in lieu of cash dividends
("Scrip Dividend Scheme")**

Scheme Document

This document contains the terms and conditions of the Scrip Dividend Scheme and, if you hold your Ordinary Shares in certificated form, should be read in conjunction with the Mandate Form. Please retain this document as you may need to refer to it in the future.

If you have sold or transferred all, or some, of your Ordinary Shares or propose to do so you should consult your stockbroker or agent for advice on the action you should take.

If you wish to receive dividends on your Ordinary Shares in cash in the usual way, you do not need to take any action and may disregard this document.

Important information

- **The Appendix contains definitions of certain terms used in this Scheme Document.**
- **Following Shareholder approval of the Scheme at the Company's 2010 annual general meeting, the Scrip Dividend Scheme will apply to all future dividends in respect of which a Scrip Dividend Alternative is offered.**
- **The operation of the Scrip Dividend Scheme is always subject to the Directors' decision to make an offer of Scrip Shares in respect of any particular dividend. The Directors also have the power, after such an offer is made, to suspend or terminate the Scheme generally or in respect of a particular Relevant Dividend at any time prior to the allotment of the Scrip Shares pursuant to it. If the Directors suspend or terminate the Scheme, or decide not to offer Scrip Shares in respect of any particular dividend, Shareholders will receive their dividend in cash in the usual way, on or as soon as reasonably practicable after the relevant dividend payment date.**

THE SCRIP DIVIDEND SCHEME

1. What is the Scrip Dividend Scheme?

The Scrip Dividend Scheme provides Shareholders with an opportunity to receive, if they wish, Scrip Shares instead of a cash dividend in respect of dividends proposed by the Company for which the Scrip Dividend Alternative is offered.

The Scheme therefore allows Shareholders to increase their shareholdings in the Company without incurring dealing costs or stamp duty. In addition, the cash that would otherwise have been paid out in dividends is retained by the Company for reinvestment in the business.

Each Shareholder's decision to elect to receive Scrip Shares should depend on their own personal circumstances and, in particular, Shareholders resident in the United Kingdom should refer to the summary of certain UK tax consequences of such an election (the "Tax Summary") which is available from the Company's website: www.medicxfund.com/investors.

In order to be valid, elections to participate in the Scheme must be made:

- in the case of Shareholders who hold their Ordinary Shares in certificated form, by way of signing and returning a Mandate Form; and
- in the case of Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST), by way of an election via the CREST system.

Where a Shareholder who holds their Ordinary Shares in certificated form completes a Mandate Form, their election to participate in the Scheme will apply to all future Relevant Dividends in respect of their entire holding from time to time, unless such election is subsequently cancelled. Partial elections are not permitted.

By contrast, where a Shareholder who holds their Ordinary Shares in uncertificated form makes an election to participate in the Scheme via the CREST system, such election will apply only to the next Relevant Dividend but not to any subsequent Relevant Dividends (i.e. if such Shareholder wishes to participate in the Scheme in relation to more than one Relevant Dividend, they must make separate elections in respect of each such Relevant Dividend).

Further details of the procedures for making (and cancelling) an election to participate in the Scheme are set out in paragraphs 11 and 15 below.

2. Who can participate in the Scrip Dividend Scheme?

All Shareholders who are resident in the United Kingdom are entitled to participate in the Scheme. Details regarding participation by overseas Shareholders are set out in paragraph 8 below.

3. How many Scrip Shares will I receive under the Scheme?

The number of Scrip Shares a participating Shareholder will receive as a Scrip Dividend Alternative will depend on:

- (a) the cash value of the Relevant Dividend;
- (b) the number of Ordinary Shares registered in the Shareholder's name at the Record Date for the Relevant Dividend; and
- (c) the applicable Scrip Calculation Price.

The Scrip Calculation Price for any Relevant Dividend will be the average of the closing middle market quotations for the Company's Ordinary Shares for the five Business Days commencing on the Ex-dividend Date in relation to the Relevant Dividend as derived from the Daily Official List of the London Stock Exchange.

The Scrip Calculation Price in respect of each Relevant Dividend will be announced by the Company to the London Stock Exchange and detailed on the Company's website: www.medicxfund.com/investors.

The calculation of a Shareholder's entitlement to Scrip Shares will be subject to rounding down to the nearest whole share, to ensure that it is, as nearly as possible, equal to but not greater than the cash amount of the cash dividend. Fractions of Scrip Shares will not be allotted. Any Cash Balance will (unless otherwise determined by the Directors in the future) be dealt with according to paragraph 4 below.

If on any occasion a Shareholder's cash dividend entitlement is insufficient to acquire at least one whole Scrip Share, that Shareholder will not be issued with any Scrip Shares pursuant to the Scheme in respect of a Relevant Dividend in relation to which such Shareholder have made an election to receive a Scrip Dividend Alternative. Such Shareholder will instead be paid the dividend in cash in the usual way and any election for the Scrip Dividend Alternative will be disregarded.

Any Mandate Form completed in relation to a Relevant Dividend by a Shareholder whose cash dividend entitlement is insufficient to entitle that Shareholder to at least one whole Scrip Share shall be disregarded (and their dividend paid in cash) until such time as that Shareholder, in relation to a Relevant Dividend, holds such number of Ordinary Shares as is sufficient to entitle that Shareholder to at least one whole Scrip Share based on the relevant Scrip Calculation Price. At this point, such Mandate Form shall become effective in relation to Relevant Dividends unless and until cancelled in accordance with paragraphs 15 or 16 below (or the Scheme is cancelled by the Company), or such Shareholder's cash dividend entitlement again becomes insufficient to entitle that Shareholder to at least one whole Scrip Share.

Following payment of the Relevant Dividend, Shareholders will receive a Scrip Statement showing the number of Scrip Shares issued to them (if any) or the amount of cash dividend paid (as the case may be). For further details of the Scrip Statement, please refer to paragraph 5 below.

The formula used in calculating a Shareholder's entitlement to Scrip Shares is as follows:

| | | | | |
|---|---|--|---|--|
| Number of Ordinary Shares held at the Record Date for the Relevant Dividend | X | Cash value of Relevant Dividend per Ordinary Share | = | Maximum dividend available |
| Maximum dividend available | ÷ | Scrip Calculation Price | = | Number of Scrip Shares (rounded down to nearest whole Share) |

Worked example:

Assuming a Relevant Dividend with a cash value of 1.5p per Ordinary Share, a shareholding of 1,000 Ordinary Shares at the Record Date and a Scrip Calculation Price of 70p:

A – aggregate value of cash dividend

$1,000 \times 1.5p = \text{£}15$

This aggregate amount of £15 is the maximum dividend available

B – number of Scrip Shares under the Scrip Dividend Alternative

$\text{£}15 \div 70p = 21.43$, rounded down to 21 Scrip Shares

C – value of Scrip Shares at the Scrip Calculation Price

$21 \times 70p = \text{£}14.70$

Deducting this from the aggregate value of the cash dividend (£15) leaves a Cash Balance of £0.30 which would be retained for the benefit of the Company

4. What is the "Cash Balance"?

When calculating each Shareholder's entitlement to Scrip Shares, it is possible that this will not give rise to an exact number of Scrip Shares. As fractions of Scrip Shares will not be issued under the Scheme, a Shareholder's entitlement to the cash value of these fractions of the Scrip Calculation Price will be retained for the benefit of the Company.

5. How will I know how many Scrip Shares I have received?

On every occasion that the Scrip Dividend Alternative is offered under the Scrip Dividend Scheme, each Shareholder will receive a Scrip Statement in respect of the Relevant Dividend and, if applicable, a share certificate for any Scrip Shares issued. A Shareholder's Scrip Statement will show:

- (a) the value of the cash dividend to which that Shareholder is entitled;
- (b) the number of Scrip Shares issued to the Shareholder in lieu of the cash dividend; and
- (c) if applicable, any Cash Balance retained by the Company.

6. Will my Scrip Shares have the same voting rights?

Yes, the Scrip Shares will carry the same voting rights as existing Ordinary Shares.

7. When will I receive my Scrip Shares?

Subject to the Scrip Shares being admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities, definitive share certificates and/or Scrip Statements will be sent by post at the risk of the relevant Shareholder to their registered address, on or about the same day as the Relevant Dividend Payment Date.

Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who have made a valid election to receive the Scrip Dividend Alternative in respect of a Relevant Dividend will have their CREST accounts credited directly with the relevant Scrip Shares and will be notified via CREST on the same day as the Relevant Dividend Payment Date. If the Company is unable to do this under the provisions of the Regulations or the facilities and requirements of CREST, the relevant Scrip Shares will be issued as certificated shares and definitive share certificates will be sent by post at the risk of the relevant Shareholder to their registered address, on or about the same day as the Relevant Dividend Payment Date or as soon as practicable thereafter.

Prior to the Relevant Dividend Payment Date, applications will be made to each of the UK Listing Authority and the London Stock Exchange for any Scrip Shares issued under the Scheme to be admitted to the Official List of the UK Listing Authority and the London Stock Exchange's main market for listed securities respectively. In the unlikely event that the Scrip Shares are not admitted to listing, listing does not become effective or the Scrip Shares are not admitted to trading, the dividend for Shareholders who have chosen to receive Scrip Shares will instead be paid in cash on or as soon as reasonably practicable after the Relevant Dividend Payment Date.

When issued, the Scrip Shares will rank equally in all respects with the existing Ordinary Shares and will qualify for all future dividends (including Relevant Dividends).

8. Can Shareholders outside the United Kingdom participate in the Scheme?

The right to receive Scrip Shares instead of cash in respect of Relevant Dividends is not available to any person in Canada, Japan, South Africa, New Zealand, the Republic of Ireland, Australia or the USA, or in any jurisdiction outside the United Kingdom where such an offer would require compliance by the Company with any governmental or regulatory procedures or any similar formalities.

No person receiving a copy of this Scheme Document or a Mandate Form in any such country or jurisdiction may treat such documents as offering a right to elect to receive Scrip Shares under the Scheme unless such an offer could lawfully be made to them without any such compliance.

Any Shareholder in a jurisdiction outside the United Kingdom wishing to receive Scrip Shares is responsible for ensuring, without any further obligation on the Company, that their election can be made validly without any further obligation on the part of the Company and to satisfy himself or herself as to the full observance of the laws of such jurisdiction, including obtaining any governmental or other consents which may be required and observing all other necessary formalities.

By electing to participate in the Scheme, each participating Shareholder confirms that they are not (a) resident in Canada, Japan, South Africa, New Zealand, the Republic of Ireland, Australia or the USA or any jurisdiction that would require the Company to comply with any governmental or regulatory procedures or requirements or any similar formalities arising out of their election to receive Scrip Shares under the Scheme, or (b) holding any Ordinary Shares as nominee(s) or transferee(s) for any beneficial holder who is so resident and will inform Capita Registrars immediately should this change.

9. What are the tax effects of electing to receive a Scrip Dividend Alternative?

The tax consequences for a Shareholder of electing to receive Scrip Shares instead of a cash dividend will depend on the personal circumstances of that Shareholder.

The Tax Summary detailing how Shareholders resident in the United Kingdom are likely to be treated for tax purposes if they make this election is available from the Company's website: www.medicxfund.com/investors.

The Tax Summary is for information purposes only and, if you are in any doubt as to your tax position, or you are located outside the United Kingdom, you should consult your professional adviser before taking any action.

10. Can the Company cancel or amend the Scheme?

Shareholder approval of the Scheme was obtained at the Company's 2010 annual general meeting. It is the Directors' current intention to offer a Scrip Dividend Alternative on a regular basis.

The operation of the Scrip Dividend Scheme is always subject to the Directors' decision to offer a Scrip Dividend Alternative in respect of any particular dividend. The Directors also have the power, after such an offer is made, to amend, suspend or terminate the Scrip Dividend Scheme generally (or in relation to a particular Relevant Dividend) at any time prior to the allotment of the relevant Scrip Shares.

Without limiting the generality of the foregoing, the Directors in particular may (and, absent mitigating circumstances, intend to) in their discretion disregard any election to participate in the Scheme and receive a Scrip Dividend Alternative, and therefore to pay a cash dividend instead of issuing Scrip Shares if, in respect of a relevant dividend: (i) the middle market quotation for the Company's Ordinary Shares on the applicable Mandate Delivery Deadline is materially below the Scrip Calculation Price; or (ii) there is or may be a change in market conditions such that the Directors consider that the Scrip Dividend Alternative would be substantially less beneficial to Shareholders.

In deciding whether to offer a Scrip Dividend Alternative in future, the Directors will also consider inter alia the costs and expenses of offering it, and the level of take up by Shareholders of Scrip Shares in any previous Scrip Dividend Alternative.

If the Directors amend, suspend or terminate the Scheme, or decide not to offer Scrip Shares in respect of any particular dividend, Shareholders will receive their dividend in cash in the usual way, on or as soon as reasonably practicable after the relevant dividend payment date.

In the case of an amendment to the Scheme by the Directors, an election to participate in the Scheme will remain valid under the amended terms unless cancelled (or deemed to have been cancelled) in accordance with paragraphs 15 and 16 below.

11. How do I make an election to participate in the Scheme?

The way in which Shareholders who wish to participate in the Scheme must elect to do so, and the consequences of such an election, will depend on whether they hold their Ordinary Shares in certificated or uncertificated form (that is, in CREST).

Upon making an election to participate in the Scheme, each Shareholder will be deemed (whether the election is made by them or on their behalf) to have:

- (a) agreed to participate in the Scheme pursuant to the terms and conditions set out in the Scheme Document; and
- (b) authorised the Company or its agent (i) in the case of holdings in certificated form, to send to the Shareholder at the Shareholder's registered address any definitive share certificate in respect of Scrip Shares allotted and (ii) in the case of holdings in uncertificated form, to credit the Scrip Shares allotted to the Shareholder's CREST account on the date that dealings in the Scrip Shares on the London Stock Exchange's main market for listed securities commence.

Procedures in relation to Ordinary Shares held in certificated form

Holders of Ordinary Shares held in certificated form who wish to participate in the Scheme should ensure that they have read and understood the Scheme Document and should sign the Mandate Form and return it to Capita Registrars by post in accordance with the instructions set out on the Mandate Form and in this paragraph 11. No acknowledgement of receipt of Mandate Forms will be issued by Capita Registrars.

Where an election to participate in the Scheme is made by the completion of a Mandate Form, this election will remain valid in respect of all future Relevant Dividends (subject to paragraph 3 above) unless and until it is cancelled in accordance with paragraphs 15 or 16 below or the Scheme is cancelled by the Company.

A Mandate Form will apply to Ordinary Shares held in joint names, but all joint Shareholders must sign the Mandate Form in order for the election to be valid.

Mandate Forms will not be accepted for part only of a shareholding. The instructions set out in the Mandate Form will apply to the full number of Ordinary Shares registered in a Shareholder's name on the relevant Record Date (whether or not this is different to the number of Ordinary Shares registered in a Shareholder's name as at the date the Mandate Form is completed).

Completed Mandate Forms must be received by Capita Registrars by not later than 5.00 p.m. (London time) on the date which is 15 Business Days before the Relevant Dividend Payment Date (the Mandate Delivery Deadline) for the election to participate in the Scheme to be eligible for that Relevant Dividend.

Mandate Forms received after the applicable Mandate Delivery Deadline will be effective only for subsequent Relevant Dividends and not the Relevant Dividend immediately following the Mandate Delivery Deadline. Any Mandate Form which is returned unsigned, is incomplete, or is delivered to an address other than as specified in the Mandate Form will be treated as invalid.

Personalised Mandate Forms can be obtained by contacting Capita Registrars (whose details are set out in paragraph 17 below).

Shareholders participating in the Scheme shall be deemed to agree to electronic notification by way of the Company's website and announcement via Regulatory Information Service in respect of each Relevant Dividend. This will include (inter alia) in respect of such Relevant Dividend, the timetable, the Mandate Delivery Deadline, the Ex-dividend Date, the Record Date, the Relevant Dividend Payment Date and the Scrip Calculation Price.

Details of the Relevant Dividend Payment Date and Mandate Delivery Deadline for each Relevant Dividend where a Scrip Dividend Alternative is offered will be obtainable from the Company's website: www.medicxfund.com/investors, or by contacting Capita Registrars (whose details are set out in paragraph 17 below). **The terms and conditions of this Scheme Document shall apply to all future dividends for which a Scrip Dividend Alternative is offered, unless otherwise notified by the Company and announced to the London Stock Exchange via a Regulatory Information Service.**

Procedures in relation to Ordinary Shares held in uncertificated form

Holders of Ordinary Shares held in uncertificated form (that is, in CREST) who wish to participate in the Scheme should ensure that they have read and understood the Scheme Document and should elect to participate in the Scheme by way of an electronic election via the CREST system in accordance with the procedures for electronic elections set out in the CREST Manual.

Please note that no other form of election by or on behalf of holders of Ordinary Shares held in uncertificated form (including by way of the delivery of a Mandate Form) will be accepted by the Company or Capita Registrars. If received, any such alternative form of election will be disregarded.

Where a valid election to participate in the Scheme is made by way of an electronic election via the CREST system, this election will be valid (unless and until cancelled by the Shareholder in accordance with paragraphs 15 or 16 below or the Scheme is cancelled by the Company) only in respect of the Relevant Dividend immediately following the date of such election, and not any future Relevant Dividends. Evergreen elections are not permitted and holders of Ordinary Shares held in uncertificated form who wish to participate in the Scheme in relation to more than one Relevant Dividend must therefore make valid elections in respect of each such Relevant Dividend.

In order to be valid, elections made via the CREST system must contain a number of Ordinary Shares in relation to which an election to participate in the Scheme is being made. If the relevant field is left blank or completed with a zero, the election will be rejected. If the number of Ordinary Shares in relation to which an election to participate in the Scheme is being made is greater than the number of Ordinary Shares held in CREST on the applicable Record Date, the election will be deemed to have been made in respect of that Shareholder's total holding of Ordinary Shares held on the applicable Record Date. The Company will permit partial elections, including where a Shareholder who holds their Ordinary Shares in uncertificated form is acting on behalf of more than one beneficial holder through CREST (i.e. where such Shareholder is acting as a nominee holder).

If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST Sponsor, who will be able to take appropriate action on your behalf.

Please note that CREST messages should not be used to change an election in respect of the Scrip Dividend Scheme which has not been made through CREST.

Shareholders participating in the Scheme shall be deemed to agree to electronic notification by way of the Company's website and announcement via Regulatory Information Service in respect of each Relevant Dividend. This will include (inter alia) in respect of such Relevant Dividend, the timetable, the Mandate Delivery Deadline, the Ex-dividend Date, the Record Date, the Relevant Dividend Payment Date and the Scrip Calculation Price.

Details of the Relevant Dividend Payment Date and Mandate Delivery Deadline for each Relevant Dividend where a Scrip Dividend Alternative is offered will be obtainable from the Company's website: www.medicxfund.com/investors, or by contacting Capita Registrars (whose details are set out in paragraph 17 below). **The terms and conditions of this Scheme Document shall apply to all future dividends for which a Scrip Dividend Alternative is offered, unless otherwise notified by the Company and announced to the London Stock Exchange via a Regulatory Information Service.**

12. What happens if I buy additional Ordinary Shares after I have made an election to participate in the Scheme?

If a Shareholder buys Ordinary Shares prior to the Ex-dividend Date for any Relevant Dividend, that Shareholder may be entitled to the Relevant Dividend on those Ordinary Shares and in these circumstances they are advised to contact their stockbroker or other agent through whom the purchase was made without delay so as to ensure that the purchased shares are registered promptly in their name.

Any additional Ordinary Shares which a Shareholder buys, and which are registered in their name prior to the Record Date for any Relevant Dividend to which they are entitled, will be covered by any valid election that they have made in relation to the Relevant Dividend and accordingly they will receive Scrip Shares, instead of cash dividends, in respect of their entire relevant holding of Ordinary Shares.

13. What happens if I sell part of my shareholding?

If a Shareholder sells any of their Ordinary Shares prior to the Ex-dividend Date for any Relevant Dividend, they may not be entitled to the Relevant Dividend on those Ordinary Shares and they are advised to contact their stockbroker or other agent through whom the sale was effected without delay as there may be a claim for the cash amount of the Relevant Dividend by the purchaser.

If a Shareholder sells part of their shareholding prior to the Record Date for a Relevant Dividend and such sale is registered in the Company's Register of Shareholders prior to the applicable Record Date, any valid election that they have made to participate in the Scheme in relation to the Relevant Dividend will apply only to such Shareholder's remaining Ordinary Shares.

14. What happens if I have more than one shareholding or my holding is held partly in certificated and partly in uncertificated form?

If a Shareholder's Ordinary Shares are registered in more than one holding and they want to receive Scrip Shares instead of cash in relation to a Relevant Dividend in respect of each holding, they must make separate elections to participate in the Scheme in relation to each such holding (and each such holding will be treated as separate for the purposes of calculating entitlements to Scrip Shares under the Scheme). If they wish, a Shareholder may ask Capita Registrars to combine their holdings. A Shareholder cannot, however, combine a sole shareholding with a joint shareholding.

Under the Regulations, if holdings of Ordinary Shares are held partly in certificated form and partly in uncertificated form, the Company will treat such shareholdings as if they were separate holdings for the purposes of calculating entitlements to Scrip Shares under the Scheme and a separate election to participate in the Scheme will be required in respect of each such holding.

15. Can I cancel my election to participate in the Scheme?

Shareholders who have their Ordinary Shares in certificated form may cancel their election to participate in the Scheme at any time by writing to Capita Registrars (whose details are set out in paragraph 17 below). Shareholders who hold their Ordinary Shares in uncertificated form may cancel their election via the CREST system by cancelling their existing message and inputting a new one.

An election to participate in the Scheme may be cancelled at any time, except that for a cancellation instruction to be effective for a Relevant Dividend, it must be received by not later than the Mandate Delivery Deadline in respect of such Relevant Dividend, i.e. by not later than 5.00 p.m. (London time) on the date which is 15 Business Days before the Relevant Dividend Payment Date.

In the case of Shareholders who hold their Ordinary Shares in certificated form, if a cancellation instruction is received after the Mandate Delivery Deadline in respect of any given dividend, that instruction will not apply to the dividend in question (i.e. the election to receive a Scrip Dividend Alternative will continue to apply) but such cancellation will apply to all subsequent Relevant Dividends.

16. Will my election to participate in the Scheme be cancelled in any circumstances?

An election to participate in the Scheme will be deemed to be cancelled in respect of any Ordinary Shares which a Shareholder sells or otherwise transfers to another person and will be regarded as fully cancelled on the sale or transfer of the whole of a Shareholder's shareholding. This will take effect from registration of the relevant share transfer.

Instructions will also be deemed to be cancelled immediately on notice being given to the Company by writing to Capita Registrars (whose details are set out in paragraph 17 below), of the death, bankruptcy, liquidation or mental incapacity of a Shareholder, unless the Shareholder was a joint Shareholder in which case participation of the other joint Shareholder(s) will continue.

17. What do I do if I have any questions or require further information regarding the Scheme (including obtaining a Mandate Form)?

If you have any questions or require any further information regarding the Scheme (including if you wish to obtain a further copy of the Scheme Document and/or a Mandate Form) please contact Capita Registrars using the contact details set out below:

- **by post at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;**
- **by telephone on 0871 664 0321*.**

Please note that Capita Registrars will not be able to give advice on the merits of making an election to participate in the Scheme nor to provide legal, financial, tax or investment advice.

Further details in relation to the Scheme can also be found at the Company's website: www.medicxfund.com/investors.

18. How do I notify the Company of any changes to my particulars?

Any notifications regarding any changes to your particulars for the purposes of the Scheme should be addressed to Capita Registrars at the above address. All communications, notices, certificates and remittances to be delivered by or sent to or from Shareholders will be delivered or sent at their own risk.

19. What is the governing law of the Scheme?

The Scheme (including any Mandate Form, election(s), instruction(s) and authorisation(s) given by any Shareholder) is subject to the Company's memorandum of incorporation and articles of incorporation in force from time to time and is governed by and its terms and conditions are to be construed in accordance with Guernsey law. By electing to receive Scrip Shares a Shareholder agrees to submit to the jurisdiction of the Guernsey courts in relation to the Scheme.

If you wish to receive dividends on your Ordinary Shares in cash in the usual way, you do not need to take any action and may disregard this document.

* Calls to this number are charged at 10p per minute plus network extras – lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday.

APPENDIX DEFINITIONS

The following definitions apply throughout this document and to the accompanying documents unless the context otherwise requires:

"Business Day" – any day (excluding Saturdays and Sundays) on which banks are open in London and Guernsey for normal banking business

"Capita Registrars" – Capita Registrars Limited, the Company's registrars

"Cash Balance" – the cash value of any fractions of Scrip Shares which are not issued to Shareholders pursuant to a Scrip Dividend Alternative

"Certificated" or in **"Certificated Form"** – not in uncertificated form

"CREST" – the relevant system in respect of which Euroclear UK & Ireland Limited is the operator (as such terms are defined in the Regulations)

"CREST Manual" – the rules governing the operation of CREST consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterpart Service Manual, the CREST Rules, the CCSS Operations Manual, and the CREST Glossary of Terms, each as amended from time to time

"CREST Personal Member" – a person who has been admitted to CREST as a system member, as defined in the CREST Manual

"CREST Sponsor" – a CREST participant admitted to CREST as a CREST Sponsor

"CREST Sponsored Member" – a CREST member admitted to CREST as a Sponsored Member, as defined in the CREST Manual

"Directors" – the directors of the Company from time to time

"Ex-dividend Date" – the day the Ordinary Shares are first quoted "ex" for a relevant dividend

"London Stock Exchange" – the London Stock Exchange plc

"Mandate Delivery Deadline" – the deadline by which an election (or cancellation) must be made in order to be effective in relation to a Relevant Dividend, being 5.00 p.m. (London time) on the date that is 15 Business Days before the Relevant Dividend Payment Date

"Mandate Form" – the form of election to be made by a Shareholder who holds their Ordinary Shares in certificated form, instructing the Directors to allot Scrip Shares under the terms of the Scrip Dividend Scheme instead of future cash dividends

"Ordinary Shares" – ordinary shares of no par value in the capital of the Company

"Record Date" – the date on which Ordinary Shares must be held in order for a Shareholder to be eligible to receive a declared dividend

"Regulations" – the Uncertificated Securities Regulations 2001 (SI/3755), as amended from time to time

"Relevant Dividend" – dividends proposed by the Company to which the Shareholders are entitled for which the Scrip Dividend Alternative is offered

"Relevant Dividend Payment Date" – a date on which a relevant dividend will be paid to Shareholders

"Scheme Document" – this document, as amended from time to time, which sets out the terms and conditions of the Scrip Dividend Scheme

"Scrip Calculation Price" – the average of the closing middle market quotations of an Ordinary Share, derived from the London Stock Exchange Daily Official List, for the five consecutive Business Days commencing on the Ex-dividend Date, which will be announced by the Company in relation to each Relevant Dividend

"Scrip Dividend Alternative" – the offer by the Company to Shareholders to receive Scrip Shares in lieu of a cash dividend in respect of Relevant Dividends pursuant to the Scrip Dividend Scheme

"Scrip Dividend Scheme" or "Scheme" – the offer to receive Scrip Shares in lieu of a cash dividend in relation to Relevant Dividends, comprising the terms and conditions contained in this document as amended from time to time

"Scrip Shares" – fully paid new Ordinary Shares to be issued pursuant to the Scrip Dividend Scheme

"Scrip Statement" – the written statement delivered to each Shareholder who is a participant in the Scrip Dividend Scheme on every occasion that the Scrip Dividend Alternative is offered, which sets out, inter alia, details of the Scrip Shares issued to the Shareholders and any Cash Balance retained by the Company

"Shareholder" – a holder of Ordinary Shares

"Tax Summary" – the summary of certain UK consequences of an election to receive Scrip Shares available from the Company's website: www.medicxfund.com/investors

"Uncertificated" or in **"Uncertificated Form"** – in relation to a share or other security, title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST