

For release at 7.15 on 2 August 2011

Imaginatik plc ("Imaginatik" or the "Company")

**Conditional Open Offer of 328,435,812 Ordinary Shares at 0.5 pence per share on the basis of 3 Offer Shares for every 2 Existing Ordinary Shares and conditional Placing and Subscription of up to 196,128,600 Ordinary Shares at 0.5 pence per share to the extent not taken up under the Open Offer**

Imaginatik, (AIM: IMTK), a leading provider of enterprise collaborative software and processes, announces that it proposes to raise up to £1.64 million (before expenses) by way of a conditional Placing, Subscription and Open Offer. The terms of the Placing, Subscription and Open Offer are described in a document which is expected to be despatched to shareholders of the Company on 3 August 2011, containing a notice of general meeting of the Company to be held on 26 August 2011.

**For further information please contact:**

Imaginatik plc

Tel: 020 7917 2975

Matt Cooper, Executive Chairman  
Shawn Taylor, CFO

Arbuthnot Securities Limited  
Tom Griffiths / Richard Johnson

Tel: 020 7012 2000

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Caroline Evans-Jones / Hilary Millar

Tel: 020 7653 9850

The information set out below in this announcement has been extracted from the Chairman's letter set out in the document to be sent to shareholders, a copy of which will be available, on posting, on the Company's website, [www.imaginatik.com](http://www.imaginatik.com) in accordance with the AIM Rules for Companies: -

"Dear Shareholder,

**Conditional Open Offer of 328,435,812 new Ordinary Shares at 0.5 pence per share on the basis of 3 Offer Shares for every 2 Existing Ordinary Shares and conditional Placing and Subscription of up to 196,128,600 Ordinary Shares at 0.5 pence per share to the extent not taken up under the Open Offer**

**1 INTRODUCTION**

On 2 August 2011, the Company announced that it proposed to raise up to £1.64 million (before expenses) by way of a Placing, Subscription and Open Offer, thus allowing the Company's existing Shareholders the opportunity to participate in the fundraising.

The terms of the Placing, Subscription and Open Offer are described in this document. The net proceeds of the Placing, Subscription and Open Offer are expected to be approximately £1.54 million (assuming maximum take up under the Open Offer, the Placing and the Subscription) and, as explained below, the Directors believe they will be sufficient to take the Group to the stage where it is generating net positive cashflow from its innovation consultancy and software licensing business. The Placing, Subscription and Open Offer are conditional, *inter alia*, upon Admission and approval of the Resolutions by Shareholders at the General Meeting.

The purpose of this document is to:

- 1 provide you with information about the background to and the reasons for the Proposals; and
- 2 explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote **in favour** of the Resolutions to be proposed at the General Meeting.

## **2 DETAILS OF THE PLACING, THE SUBSCRIPTION AND THE OPEN OFFER**

Qualifying Shareholders are invited to apply for Offer Shares under the Open Offer at a price of 0.5 pence per Offer Share, payable in full on application and free of all expenses, *pro rata* to their existing shareholdings on the basis of:

### **3 Offer Shares for every 2 Existing Ordinary Shares**

held at the Record Date and so on in proportion for any other number of Existing Ordinary Shares then held. Open Offer Entitlements will be rounded down to the nearest even whole number of Offer Shares. Fractional entitlements which would have otherwise arisen will not be issued.

The Open Offer is subject to the satisfaction, amongst other matters, of the following conditions on or before 8.00 a.m. on Tuesday 30 August 2011, or such later date (being not later than 8.00 a.m. on Friday 16 September 2011), as the Company and Arbuthnot may decide:

- (1) the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms; and
- (2) Admission becoming effective.

The Open Offer has been structured so as to allow Qualifying Shareholders to subscribe for Offer Shares at the Offer Price *pro rata* to their holdings of Existing Ordinary Shares. To the extent that Offer Shares are not subscribed by Qualifying Shareholders, Open Offer Entitlements will lapse. Further details of the Open Offer and the procedure for application are given in Part II of this document.

Arbuthnot has, pursuant to the Placing Agreement, undertaken to use its reasonable endeavours to place up to 186,000,000 Offer Shares not subscribed for by Qualifying Shareholders with certain other investors. Accordingly, Arbuthnot has made arrangements with certain institutional investors, Directors and other investors for the Offer Shares to be placed to the extent that they are not taken up by Qualifying Shareholders under the Open Offer. 186,000,000 Offer Shares have been provisionally placed with institutional and other investors. Placees who are also Qualifying Shareholders have agreed with the Company and with Arbuthnot as part of the Placing not to take up any of their entitlements under the Open Offer. In addition, two investors have conditionally agreed directly with the Company to subscribe for 10,128,600 Offer Shares to the extent they are not taken up by Qualifying Shareholders under the Open Offer.

Shawn Taylor, Paul Morland and I have given commitments to subscribe in person or by a nominee, for up to 17,000,000 Offer Shares in aggregate in the Placing, representing 5.18 per cent. of the Offer Shares and 9.14 per cent. of the Placing Shares, as detailed in paragraph 2.2 of Part IV of this document.

The aggregate subscription by the Directors ("Directors' Participations") constitutes a related party transaction for the purposes of the AIM Rules for Companies (the "AIM Rules"). The Directors who are deemed to be independent for the purposes of this participation in the Placing, being the Directors other than I, Shawn Taylor and Paul Morland, consider, having

consulted with Arbuthnot as the Company's nominated adviser, that the terms of the Directors' Participations are fair and reasonable insofar as Shareholders are concerned.

In addition, both Octopus Investments Limited ("Octopus") and Artemis Investment Management LP ("Artemis") are subscribing for Placing Shares in the Placing. Both Octopus and Artemis are each substantial shareholders in the Company, as defined in the AIM Rules and for the purposes of the AIM Rules, the subscriptions by Octopus and Artemis each also constitute a related party transaction. The Directors who are deemed to be independent of the subscriptions by Octopus and Artemis, being the Directors other than I (being the Chairman of the Company and also the Chairman of Octopus), Shawn Taylor and Paul Morland, having consulted with Arbuthnot as the Company's nominated adviser, consider the terms of the subscriptions by Octopus and by Artemis to be fair and reasonable insofar as the shareholders of the Company are concerned.

The Admission Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

#### *Settlement and dealings*

Application will be made to the London Stock Exchange for the Admission Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence on Tuesday 30 August 2011. Further information in respect of settlement and dealings in the Admission Shares is set out in paragraph 7 of Part II of this document.

#### *Overseas Shareholders*

It is the responsibility of any person receiving a copy of this document and/or the Application Form outside the United Kingdom to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory. If in doubt, such persons should consult their professional advisers. Persons (including, without limitation, nominees and trustees) receiving this document and/or the Application Form should not, in connection with the Proposals, distribute or send it into any jurisdiction when to do so would, or might contravene local securities laws or regulations. Any person who does forward this document into any such jurisdictions should draw the recipient's attention to the contents of paragraph 6 of Part II of this document regarding Overseas Shareholders. **If you are an Overseas Shareholder, it is important that you read that part of this document.**

The Open Offer will be extended to any Qualifying Shareholders to whom this document and the Application Form may not be sent, by means of an advertisement in the London Gazette.

#### **USE OF PROCEEDS**

The net proceeds of the Placing and Open Offer are expected to be approximately £1.54 million (assuming maximum take up under the Open Offer, the Placing and the Subscription). The proceeds will be used to strengthen the Group's balance sheet and to meet the current projected business development and software investment costs, expenditure on bolstering the Company's sales and consulting capacity and general working capital requirements of the Group over the next 12 months.

The Board believes that the expected net proceeds of the Placing, Subscription and Open Offer will allow the Company to generate net positive cash flow from its operations. The Directors believe that the Placing, Subscription and Open Offer is the most equitable and efficient method to allow as many Shareholders to participate in the Company's future as possible.

## **CURRENT TRADING AND FUTURE PROSPECTS**

The Company has today announced its unaudited preliminary results for its financial year ended 31 March 2011, which contains an update to Shareholders as to the Company's business. Below is an extract from the preliminary statement where I comment on the Company's current trading and future prospects:

"As highlighted in the Interim Results announcement released in December 2010, considerable effort has continued to be invested in three key areas. These were the rebuilding of our sales capability, the upgrading of our technology platform and the clarification of our growth strategy and strategic direction.

I am pleased to report that we have made good progress in each of these three areas. While the results for the year are disappointing, the trends underlying the headline figures are moving in the right direction, namely;

- We signed 7 new customers in the second half, compared to 2 in the first (2010, 4 in the second half, 6 in the first);
- All bar one customer reaching the end of their contracts since the restructuring in summer 2010 have re-signed with us, demonstrating the value they place on the services we provide; and
- At the year end we had more pilots underway, 6 versus 4 at the same point last year.

The reasons for the reduction in revenues compared to the prior year are three-fold. First, the loss of a significant number of customers in the preceding year meant we had a lower level of renewals available to us. We are confident that we now have a more solid customer base, having spent time this year visiting and working with every customer to maximise their returns from the use of our software.

Second, we did not secure as many new customers overall as we did in the previous year as a result of the time spent rebuilding and re-educating the sales team. It is important to note that we did see an increased level of new client wins in the second half of the year, securing contracts worth over £500,000 in the final few months of the year. The majority of these revenues will be recognised in the next financial year.

The third reason was the extent of the multi-year contracts signed in the previous financial year providing a substantial revenue contribution in the year ended 31 March 2010, but a markedly lower contribution in the year ended 31 March 2011. A number of these contracts are due for renewal in the coming financial year.

Our enterprise innovation platform and consultancy services continue to be selected by some of the world's most successful businesses and organisations, including the World Bank, and the Government Services Agency of the United States Government. We believe this is a clear validation of the quality of our offering. Our continuing goal is to help make the best companies even better by helping them develop a deep competency in innovation. In order to achieve that goal, we are continuing to fill out our offering of products and services so that we can be a complete innovation partner to our clients. We believe we have made a great deal of progress towards that goal in the past year.

This steadying of the customer base and the signing of several new clients on annual contracts towards the end of the year, means we have now entered the new financial year with a higher level of revenue visibility than the previous year, being revenue which is either under contract for the year, or available to us via renewal with existing customers. We entered the new financial year with visibility of over £2.6m (2010: £2.3m), underpinning a substantial part of our fixed overheads.

Since the year end, we have secured two additional customers, Cotton Incorporated, the research and promotions company for US cotton growers, on a multi-year contract, and Cementos Argos, one of the largest cement manufacturers in Latin America, further adding to our client base and recurring revenues.

## **Financial Review**

Total revenue for the year ended 31 March 2011 decreased by 37% to £2.85 million (FY 2010: £4.55 million). During the year, 21% of revenue was generated from up-selling our software and services into existing customers, 29% from selling into new clients, and 50% from recurring business (FY 2010: 20:29:51%). We added 9 new customers during the year (FY 2010: 10).

The US continues to be our core market and the percentage of revenues received from the region grew in the period to 96% (FY 2010: 90%) with the remaining 4% made up from the Rest of the World (FY 2010: 10%).

We took steps during the year to reduce overheads, largely through lower head count and reduced spend on marketing activities deemed to be unnecessary in a period where many leads are now generated through web activity and referrals. The overheads for the year were inflated due to approximately £350,000 of one-off legal costs incurred as a result of litigation against the former CEO. This litigation has resulted in a successful result for the Company, obtaining judgment in each of its actions. A significant portion of this cost is expected to be recovered in due course although in order to be prudent this has not been recognised in the financial statements.

As a result, total costs have been reduced by 12% in the year from £5.979 million to £5.257 million this year. The Company continues to seek means to reduce costs post year-end.

Operating losses after share option costs widened to £2.41 million (FY 2010: £1.43 million) primarily as a function of the drop in revenues as referred to above.

We continued to invest in our software platform in the year, upgrading and adding new functionality to improve our competitiveness. In the year we invested £0.57 million (FY2010: £0.42 million) all of which has been prudently written off as incurred but the software remains the Company's primary asset.

## **Outlook**

The outlook for the business is stronger now than it has been for the last 18 months. The final quarter of the year saw the signing of several significant contracts which gives us confidence in our strategy and adds to our increasing levels of revenue visibility for this coming year. We have also increased the number of pilots signed in the second half, which we expect to see converted into annual licence deals during the next financial year.

Importantly, we believe our sales team now has the correct structure, the team is largely complete and well trained and has the tools with which to capitalise on the growing number of opportunities in our market.

Imaginatik continues to be regarded as one of the leaders in the high growth innovation market. This strong reputation, outstanding customer list and strengthening fundamentals mean we view the future with increased confidence."

## **ACTION TO BE TAKEN IN RESPECT OF THE OPEN OFFER**

If you are a Qualifying Shareholder you will find an Application Form accompanying this document which gives details of your Open Offer Entitlement (i.e. the number of Offer Shares provisionally allocated to you). If you wish to apply for Offer Shares under the Open Offer, you should complete the enclosed Application Form in accordance with the procedure set out at paragraph 3 of Part II of this document and on the Application Form itself and post it in the accompanying prepaid envelope, together with payment in full in respect of the number of Offer Shares applied for to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA so as to arrive as soon as possible and in any event so as

to be received no later than 11.00 a.m. on Thursday 25 August 2011, having first read carefully Part II of this document and the contents of the Application Form.

**The latest time for applications to be received under the Open Offer is 11.00 a.m. on Thursday 25 August 2011.** The procedures for application and payment are set out in Part II of this document. Further details also appear on the accompanying Application Form which is being sent to Qualifying Shareholders.

### **ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING**

Set out at the end of this document is a notice convening a General Meeting of the Shareholders of the Company to be held at the offices of the Company's solicitors, Marriott Harrison, at Staple Court, 11 Staple Inn Buildings, London WC1V 7QH on Friday 26 August 2011 at 2.00 p.m. at which the Resolutions set out in the Notice of General Meeting will be proposed. The Resolutions are required to grant the Directors sufficient authority under the Companies Act 2006 and under the Company's articles of association to allot and issue the Admission Shares. If the Resolutions are not passed at the General Meeting then the Placing and Open Offer and Subscription would not complete. **Shareholders are encouraged to vote in favour of the Resolutions and to return their form of proxy in support of the Resolutions.**

A form of proxy for use at the General Meeting is enclosed.

The form of proxy should be completed and signed in accordance with the instructions on it and returned to the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible, but in any event so as to be received not later than 2.00 p.m. on Wednesday 24 August 2011.

The completion and return of a form of proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

### **RISKS AND ADDITIONAL INFORMATION**

Shareholders' attention is drawn to the risk factors set out in Part III and to the additional information set out in Part IV of this document. **Shareholders are advised to read the whole of this document and should not rely solely on the information given in this letter.**

### **RECOMMENDATION**

**The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole. The Board therefore unanimously recommends that Shareholders vote in favour of the Resolutions as they intend to do or procure to be done in respect of their own beneficial holdings of ordinary shares in the Company, representing approximately 13 per cent. of the Company's issued share capital.**

Yours faithfully

Matt Cooper  
*Executive Chairman*  
Imaginatik Plc"

<b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b>	<b>2011</b>
Record Date	5.00 p.m. on 1 August
Publication and posting of the Circular, Form of	3 August

Proxy and Application Form	
Latest time for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 23 August
Latest time and date for receipt of Forms of Proxy	2.00 p.m. on 24 August
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer	11.00 a.m. on 25 August
General Meeting	2.00 p.m. on 26 August
Announcement of the final results of the Placing, Subscription and Open Offer	26 August
Admission effective and dealings in Admission Shares commence on AIM	8.00 a.m. on 30 August
CREST accounts credited	30 August
Share certificates dispatched by	2 September
<p><b>The times and dates set out in the timetable of principal events above and mentioned throughout this announcement may be adjusted by the Company, in which event the details will be notified to the London Stock Exchange and, where appropriate, to Shareholders.</b></p>	

<b>PLACING, SUBSCRIPTION AND OPEN OFFER STATISTICS</b>	
Offer Price	0.5p per Offer Share
Number of Ordinary Shares in issue at the date of this document	218,957,208
Number of Offer Shares available under the Placing, Subscription and Open Offer	328,435,812
Number of Placing Shares conditionally placed subject to clawback under the Open Offer	186,000,000
Number of Subscription Shares conditionally subscribed for	10,128,600
Estimated net proceeds of the Placing, Open Offer and Subscription*	£1.54 million
Percentage of the Enlarged Issued Share Capital represented by the Open Offer Shares*	60%
Number of Ordinary Shares in issue at Admission*	547,393,020
Market capitalisation of the Company on Admission at the Offer Price*	£2.73 million
* assuming maximum take up under the Open Offer, the Placing and the Subscription	

## DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires and references to "the document" are to the circular to Shareholders proposed to be issued on 3 August 2011:

<b>"Accepted Offer Shares"</b>	the Offer Shares in respect of which valid applications are received;
<b>"Act"</b>	the Companies Act 2006, as amended;
<b>"Admission"</b>	admission of the Admission Shares to trading on AIM becoming effective in accordance with the AIM Rules;
<b>"Admission Shares"</b>	the Firm Placing Shares, the Accepted Offer Shares and the Subscription Shares;
<b>"AIM"</b>	the market of that name operated by the London Stock Exchange;
<b>"AIM Rules"</b>	the AIM rules for companies published by the London Stock Exchange (as updated from time to time) governing the admission to and the operation of AIM;
<b>"Application Form"</b>	the application form to be used by Qualifying Shareholders in connection with the Open Offer;
<b>"Arbuthnot"</b>	Arbuthnot Securities Limited, the Company's nominated adviser and broker;
<b>"Australia"</b>	the Commonwealth of Australia, its states, territories and Possessions;
<b>"Canada"</b>	Canada, its provinces, territories and all areas subject to its jurisdiction and any political subdivision thereof;
<b>"certificated form" "in certificated form"</b>	an ordinary share recorded on a company's share register as being held in certificated form (namely, not in CREST);
<b>"Code"</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>"Company" or "Imaginatik"</b>	Imaginatik plc;
<b>"CREST"</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in those regulations);
<b>"Directors" or "Board"</b>	the directors of the Company or any duly authorised committee thereof;

<b>“Enlarged Issued Share Capital”</b>	the issued ordinary share capital of the Company immediately following Admission;
<b>“Excluded Jurisdiction”</b>	the United States, Australia, Canada, Japan, the Republic of South Africa, New Zealand and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law;
<b>“Existing Ordinary Shares”</b>	the 218,957,208 Shares of 0.0625 pence each in the capital of the Company in issue at the date of this document, all of which are admitted to trading on AIM;
<b>“Euro”</b>	the official currency of the European Union, introduced at the start of the third stage of European Economic and Monetary Union pursuant to the treaty establishing the European Community;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST (formerly known as CRESTCo Limited);
<b>“Firm Placing Shares”</b>	the Placing Shares which are not recalled to satisfy valid applications under the Open Offer;
<b>“FPO”</b>	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S.I. 2005/1529);
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use at the General Meeting;
<b>“FSA”</b>	the Financial Services Authority of the UK in its capacity as the competent authority for the purposes of FSMA;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000;
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of the Company’s solicitors, Marriott Harrison, at Staple Court, 11 Staple Inn Buildings, London WC1V 7QH on Friday 26 August 2011 at 2.00 p.m. and notice of which will be set out at the end of the document;
<b>“Group”</b>	the Company and its existing subsidiaries, Imaginatik Inc. and Imaginatik (Goswell) Limited;
<b>“Japan”</b>	Japan, its cities and prefectures, territories and possessions;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Money Laundering Regulations”</b>	the Money Laundering Regulations 1993, as amended, and the Money Laundering Regulations 2007;
<b>“Neville Registrars”</b>	the Company’s registrars, Neville Registrars Limited of Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA;

<b>“Notice of General Meeting”</b>	the notice of the General Meeting to be set out at the end of the document;
<b>“Offer Price”</b>	0.5 pence per Offer Share;
<b>“Offer Shares”</b>	the 328,435,812 Ordinary Shares which are to be made available for subscription by Qualifying Shareholders under the Open Offer;
<b>“Official List”</b>	the official list of the UKLA;
<b>“Open Offer”</b>	the conditional offer to Qualifying Shareholders to subscribe for the Offer Shares at the Offer Price, as described in this Document;
<b>“Open Offer Entitlements”</b>	entitlements to subscribe for Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer;
<b>“Options”</b>	the options granted to Directors to subscribe for Ordinary Shares, details of which are set out in paragraph 2.3 of Part IV of this document;
<b>“Ordinary Shares”</b>	ordinary shares of 0.0625 pence each in the capital of the Company;
<b>“Overseas Shareholders”</b>	Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Placing”</b>	the placing by Arbuthnot of up to 186,000,000 Offer Shares not taken up by Qualifying Shareholders in the Open Offer with other investors pursuant to the Placing Agreement;
<b>“Placing Agreement”</b>	the agreement dated 2 August 2011 between the Company and Arbuthnot, details of which are set out in the document;
<b>“Proposals”</b>	the proposals set out in this announcement including the Placing and Open Offer and Subscription;
<b>“Prospectus Rules”</b>	the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC in relation to offers of securities to the public and admission of securities to trading on a regulated market;
<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares at the Record Date;
<b>“Record Date”</b>	the record date for the Open Offer being 5.00 p.m. on 1 August 2011;
<b>“Relevant Persons”</b>	persons (i) who are investment professionals within Article 19(1) of the FPO; or (ii) who are persons falling within Article 49(1) of the FPO; or (iii) with whom it may otherwise be lawful for the Company

<b>“Resolutions”</b>	to communicate in respect of the Placing and are persons who fall within section 86(7) of FSMA; the resolutions (which in each case is to be proposed as an ordinary resolution) set out in the Notice of General Meeting;
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended;
<b>“Subscription”</b>	the conditional subscription by two investors for the Subscription Shares;
<b>“Subscription Shares”</b>	the 10,128,600 new Ordinary Shares which have been conditionally subscribed for under the Subscription, in each case at the Offer Price per Subscription Share;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“UKLA”</b>	the United Kingdom Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction; and
<b>“uncertificated”</b>	an ordinary share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST.

**END**