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16 June 2017

**Recommended Offer
by
Encor Power plc (“Encor” or the “Offeror”)
for
IPSA Group PLC (“IPSA” or the “Company”)
Offer Update – Wholly Unconditional**

On 27 April 2017 Encor announced a recommended all share offer to acquire the entire issued share capital of the Company, the full terms and conditions of which and the procedures for acceptance were set out in the offer document posted to shareholders of the Company on 25 May 2017 (the “Offer Document”).

Encor announces that, as at 1.00 p.m. on 15 June 2017 (being the Closing Date of the Offer, as set out in the Offer Document), Encor had received valid acceptances of the Offer in respect of 79,417,777 IPSA Shares (representing approximately 73.87 per cent. of the existing issued share capital of the Company). **Pursuant to acceptances of the Offer received to date, Encor, is interested in 79,417,777 IPSA Shares, representing approximately 73.87 per cent. of the issued share capital of the Company, all of which may be counted towards satisfaction of the Acceptance Condition.**

Of the valid acceptances received on or before 1.00 p.m. on 15 June 2017 referred to above acceptances in respect of 53,323,225 IPSA Shares comprised acceptances by persons from whom Encor had procured an irrevocable commitment to accept (or procure the acceptance of) the Offer, representing approximately 49.60 per cent. of the IPSA Shares.

So far as Encor is aware, none of these acceptances have been received from people acting in concert with it.

The acceptance condition to the Offer, as set out in the Offer Document, has been satisfied and all of the conditions of the Offer have now either been satisfied or waived. **Therefore, Encor is pleased to announce that the Offer has become wholly unconditional.**

The Offer will remain open for acceptances until 1.00 p.m. (London time) on 29 June 2017. Encor reserves the right to further extend the Offer in its absolute discretion.

Save as set out above, on 15 June 2017 (being the last practicable date prior to the publication of this announcement), neither Encor nor any person acting in concert with Encor has any interest or right to subscribe for any relevant securities of the Company nor does any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative or any arrangement in relation to any relevant securities of the Company. For these purposes, “arrangement” includes any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of the Company and any

borrowing or lending of any relevant securities of the Company which have not been on-lent or sold and any outstanding irrevocable commitment or letter of intent with respect to the IPSA Shares.

Capitalised terms used but not defined in this announcement shall have the meaning given to them in the Offer Document.

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