

Avisen PLC - Avisen PLC - Related Party Transaction

RNS Number: 6841C

Avisen PLC

18 November 2009

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**Avisen plc
("the Company")**

Related party transaction

Further to the announcement of its interim results on 30 October 2009, in which the Company announced that Andrew Turner had left the Company in order to pursue other interests, the Company announces that as part of the compromise agreement with Mr Turner, governing the terms of his departure, both the Company and Merchant John East Securities Limited ("MJES"), the Company's nominated adviser, have released him from the terms of a lock-in agreement dated 7 January 2009, entered into in contemplation of the admission of the Company's shares to trading on AIM.

Mr Turner currently holds 29,174,995 ordinary shares in the Company, equivalent to 20.57 per cent. of its issued share capital.

Under the AIM Rules, the release of Mr Turner from the terms of the lock-in agreement is a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors having consulted with MJES consider the terms of the release of Mr Turner from his lock-in agreement to be fair and reasonable insofar as the Company's shareholders are concerned. In advising the Directors, MJES has relied upon the Directors' commercial assessments.

For further information, please contact:

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Bidhi Bhoma/Simon Clements

This information is provided by RNS
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