

Sliema, June 22, 2012

Dear Shareholder,

Last week the board of Visuray plc approved the issuance of 24,716,951 new shares. The shares were issued as part of the previously announced private placement and the conversion of loans into shares. The price paid for the new shares was Euro 0.75/share. Visuray has enough funding to complete the building of the Visuwell prototypes, bring them to market and continue the R&D work on two new logging tools.

We are still in discussions with investors to raise additional funds in the coming weeks, however any further funding will be of a limited magnitude as the board feels that modest amount of additional resources are required to take Visuray to a commercial stage.

In order for existing shareholders to be given the opportunity to participate at similar terms, the board is now inviting you to subscribe for shares at the same price of Euro 0.75 per share. The subscription will be open until 20:00 CET on July 6<sup>th</sup> 2012 with allocation and payment by July 16, 2012.

Should you wish to subscribe please fill out the attached subscription document and return the document to [ir@visuray.com](mailto:ir@visuray.com) by July 6<sup>th</sup>, 2012.

Yours sincerely,



Jean-Philippe Flament  
Chairman

## Subscription Agreement Visuray PLC

### Placement of shares June 2012

Visuray PLC (the "Company"), a corporation organized under the laws of the Republic of Malta, is offering up to 2,000,000 'A' ordinary Shares, each with a nominal value of €0.05 (the "Offer Shares") to existing shareholders that did not participate in the Private Placement completed earlier this month (the "Placement"). The Offer Shares are being offered at a price of EURO 0.75 per share (the "Subscription Price"). The minimum subscription amount in the Placement will be Euro 750 (1,000 Offer Shares). Subscriptions shall take place prior to July 6, 2012 at 20:00 CET (the "Subscription Period"). In order to subscribe for the Offer Shares, each subscriber must satisfy the applicable requirements pursuant to Prevention of Money Laundering Act Cap 373. Each subscriber bears the risk of any delay in the postal communication, busy facsimiles or data problems preventing orders from being received by the Company.

#### Subscriptions guidance:

By signing this subscription agreement the subscriber (the "Subscriber") confirms its request to subscribe for the number of Offer Shares specified below at the Subscription Price, and to irrevocably subscribe for the number of Offer Shares allocated to the Subscriber in the Placement (the "Allocated Shares"). Subscriptions for Offer Shares in the Placement are regulated by the terms and conditions set out herein (including the terms and conditions attached hereto) (the "Agreement").

The Subscriber shall pay the subscription amount (being the number of Allocated Shares in connection with the Placement) (the "Subscription Amount") in accordance with the instructions set out below and in the notification of allotment and payment instruction. Any subscription is binding once received by the Company and may not be withdrawn after such time.

#### SECTION I- SPECIFICATION OF REQUESTED SUBSCRIPTION:

Number of Offer Shares subscribed: \_\_\_\_\_

Total amount in Euro (Number of Offer Shares x 0.75): \_\_\_\_\_

On the terms and conditions set forth in this Agreement, I/we hereby irrevocably confirm my/our request to subscribe for the number of Offer Shares stated above.

\_\_\_\_\_  
Subscription place and date

\_\_\_\_\_  
Binding signature

Subscription document should be emailed to [ir@visuray.com](mailto:ir@visuray.com)

## SECTION II- DETAILS OF SUBSCRIBER (MUST BE COMPLETED)

Subscriber's Norwegian VPS Account no \_\_\_\_\_

Subscriber's first name: \_\_\_\_\_

Subscriber's surname/firm etc... : \_\_\_\_\_

Street address, etc... : \_\_\_\_\_

Postal code, city/state/country : \_\_\_\_\_

ID number (passport/company number) : \_\_\_\_\_

Telephone : \_\_\_\_\_

Email : \_\_\_\_\_

## SECTION III- TERMS AND CONDITIONS OF SUBSCRIPTION

The following terms and conditions apply to and constitute an integral part of this Agreement between the Subscriber and the Company.

### **Allotment/Payment/Delivery of Offer Shares:**

Notification of allotment and payment instructions will be sent to the Subscriber upon closing of the Subscription Period, currently expected to be no later than July 9, 2012. Payment must be received by the Company within five business days after such notification, currently expected to be no later than July 16, 2012. Please note that payment must be received in EUR to the EUR account stated in the payment instruction. The Allocated Shares will be issued to the Subscriber as soon as practicable after full payment has been received and the conditions for closing have been met.

### **Information/Representations and Warranties**

The Subscriber confirms that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of a decision to invest in the Offer Shares. Further, the Subscriber is able to bear the economic risk and to withstand a complete loss of an investment in the Offer Shares. The Subscriber has had access to such financial and other information concerning the Company and the Offer Shares as it has deemed necessary or desirable in connection with the subscription for the Offer Shares and has made such investigation with respect thereto as it deems necessary. The Subscriber has made its own assessment of the Company, the Offer Shares and the terms of the Placement and has, to the extent deemed necessary by the Subscriber (having consulted with its own independent advisors), satisfied itself concerning the relevant tax, legal, currency and other economic considerations relating to its investment in the Offer Shares.

### **Information for United States Persons**

If the Subscriber is a "US Person"(within the meaning of Regulation S under the U.S. Securities Act of 1933 (the "Securities Act")), the Subscriber hereby confirms that it is either (A) a "qualified institutional buyer"(a "QIB") as defined in Rule 144A under the Securities Act acquiring the Allocated Shares for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the Securities Act, or (B) purchasing and subscribing for the Allocated Shares in an offshore transaction (as defined in, and meeting the requirements of, Regulation S under the Securities Act).

Each non-US purchaser of Offer Shares, by participating in the offering described herein and as a condition to such participation, hereby agrees that it will not re-offer, resell, pledge or otherwise transfer any such shares to a U.S. person for a period of forty (40) days following the settlement of the Offer Shares.

**Allotment criteria**

Allocation will be made at the sole discretion of the Company's board of directors taking into account, inter alia, factors such as existing shareholding, and size of the application in accordance with normal market practice. The Company reserves the right, at its own discretion, to reject and reduce all subscriptions, in whole or in part.

**Relation to law, regulations**

The Subscriber carries its own risk with regard to its ability to subscribe for the Offer Shares and to purchase Allocated Shares (including but not limited to any legal restrictions preventing such purchase/subscriptions), and the Subscriber's obligation to pay for the Allocated Shares shall apply even if the Subscribers should not have the right to purchase/subscribe for the Allocated Shares. In such event, the Subscriber shall nonetheless pay the Subscription Amount, and shall notify the Company as to whom the Allocated Shares shall be delivered to.

**Implementation of the Placement**

The board of directors of the Company may in its sole discretion and at any time until settlement of the Placement decide to cancel the Private Placement. The completion of the Private Placement is conditional upon approval of the board of directors of the Company. Until such time that the conditions are met, any funds received from subscribers will be held in escrow.

**Shareholder Rights**

The Allocated Shares cannot be traded until the Subscription Amount has been paid by the Subscriber and the Allocated Shares have been registered.

**Governing Law**

The Subscription Agreement and the Placement shall be governed by Maltese law. Any disputes regarding this Agreement or the Placement which cannot be solved amicably, shall be the subject to the exclusive jurisdiction of the courts of Malta.