

RESTRICTIONS ON TRANSFERABILITY OF SECURITIES

In June 2007, Northwest Biotherapeutics, Inc. (the “Company”) listed its common stock for trading on the Alternative Investment Market (“AIM”) of the London Stock Exchange in connection with the placing of 15,789,473 shares of its common stock (the “Placing Shares”) with foreign institutional investors. The placing was conducted in accordance with Regulation S promulgated under the United States Securities Act of 1933, as amended. In general, Regulation S provides an exemption from the registration requirements of the US Securities Act for shares that are offered and sold in “offshore transactions” to persons who are not “US Persons,” as each such term is defined in Regulation S.

The Placing Shares have not been registered under the US Securities Act and are “restricted securities” as defined in Rule 144 promulgated under the US Securities Act. A purchaser of Placing Shares may not offer, sell, pledge or otherwise transfer Placing Shares in or into the United States or to, or for the account or benefit of, any US person, except (a) pursuant to a transaction meeting the requirements of Rules 901 to 905 (including the Preliminary Notes) of Regulation S, (b) pursuant to an effective registration statement under the US Securities Act, or (c) subsequent to one year after the later of (i) the time when the Placing Shares are first offered to persons other than distributors in reliance upon Regulation S and (ii) 22 June 2007 being the date of admission of the Company’s common stock to trading on AIM, pursuant to an exemption from the registration requirements of the US Securities Act. Additionally, hedging transactions in the Company’s common stock may not be conducted, directly or indirectly, unless in compliance with the US Securities Act.

From time to time in the past, the Company has sold shares of common stock (“Regulation D Shares”) to a limited number of “accredited investors,” including its principal shareholders, pursuant to Regulation D promulgated under the US Securities Act. The Regulation D Shares are also “restricted securities” as defined in Rule 144 promulgated under the US Securities Act and a purchaser of Regulation D Shares may not offer, sell, pledge or otherwise transfer Regulation D Shares unless (a) they are registered with the US Securities and Exchange Commission or (b) an exemption from such registration requirements is available.

THE FOREGOING INFORMATION IS NOT INTENDED TO BE LEGAL ADVICE AND INTERESTED INDIVIDUALS ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS REGARDING THE ABOVE RESTRICTIONS ON TRANSFER AND OTHER RESTRICTIONS THAT MAY BE APPLICABLE TO SHARES OF THE COMPANY’S COMMON STOCK.