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IMImobile PLC

("IMImobile" or the "Company")

Share Exchange & Proposed Placing of New Ordinary Shares

IMImobile (AIM: IMO) announces that it has been notified by Viswanatha Alluri, Non-Executive Director of the Company and Shyamprasad Bhat, CTO both founders of the Company, (together the "**Founding Shareholders**") of their intention to exercise their right to exchange their shareholdings in IMI Mobile Private Limited ("**PVT**") for ordinary shares of 10 pence each in the Company ("**Ordinary Shares**") in accordance with the terms of the relationship agreement (the "**Relationship Agreement**") described in paragraph 13.5 of Part IV of the Admission Document published by the Company on 18 June 2014.

To facilitate the payment of tax and other costs arising from this transaction the Founding Shareholders intend to sell 30% of their shareholdings in PVT at the same time as exchanging the remainder of their PVT shares into Ordinary Shares. As such, the Company is announcing a proposed placing of 3,389,881 new Ordinary Shares (the "**Placing**" or the "**Placing Shares**") to acquire the Founding Shareholders' PVT shares. As a result of the reorganisation of the share capital of the Company and PVT, the Placing will be non-dilutive to the existing shareholders in the Company.

Under the terms of the Relationship Agreement, the Founding Shareholders have the right to exchange their PVT shares on the basis of one PVT share for three Ordinary Shares (the "**Share Exchange**") or to require the Company to purchase those shares on the basis of a price which is three times the price of an Ordinary Share (the "**Acquisition**"). The PVT shares in aggregate represent rights over 11,299,599 Ordinary Shares representing approximately 18.6 per cent. of IMImobile's enlarged issued capital following completion of the Share Exchange and Placing. The Company has been notified by the Founding Shareholders that they are exercising their rights under the Share Exchange provisions in respect of 2,636,573 PVT shares (representing 7,909,719 Ordinary Shares representing approximately 13.0 per cent. of IMImobile's existing issued share capital on a fully diluted basis) and under the Acquisition provisions in respect of their remaining 1,129,960 PVT shares. As a result of the Share Exchange and Acquisition, the Company will own 99.99% of the issued share capital of PVT.

Proposed Placing

In order to facilitate the Acquisition, IMImobile announces that it intends to place 3,389,881 new Ordinary Shares at a price of 159 pence per Placing Share (the "**Placing Price**"), representing approximately 5.6 per cent. of IMImobile's enlarged issued capital following completion of the Share Exchange and Placing, raising gross proceeds of £5.4 million.

The proceeds of the Placing will be used to acquire 1,129,960 shares in PVT for an aggregate cash consideration of approximately £5.4 million representing a price of 477p per PVT share, that price being three times the price of an Ordinary Share.

Following the proposed Share Exchange and Placing the Founding Shareholders shareholdings will be as follows:

- Viswanatha Alluri will hold 6,739,707 Ordinary Shares, representing approximately 11.1 per cent. of IMImobile's share capital; and

- Shyamprasad Bhat will hold, 1,170,012 Ordinary Shares, representing approximately 1.9% per cent. of IMImobile's share capital.

In aggregate, the Founding Shareholders will hold 7,909,719 Ordinary Shares representing approximately 13.0 per cent. of IMImobile's issued share capital following the Share Exchange and Placing. All costs of the proposed Share Exchange and Placing will be borne by the Founding Shareholders.

A further announcement will be made once the Placing has been completed. Investec and Whitman Howard are acting as joint bookrunners and brokers (together the "**Joint Bookrunners**" and "**Joint Brokers**") in respect of the Placing.

The Appendix to this announcement (which forms part of the announcement) sets out the terms and conditions of the Placing and expressions used in this announcement shall have the meanings set out in the Definitions section of the Appendix.

Total Voting Rights

Following the Share Exchange, Placing and Admission, the Company's enlarged issued share capital will comprise 60,621,781 Ordinary Shares of 10 pence each. The Company holds zero shares in treasury.

Therefore, when calculating voting rights, shareholders should use the figure of 60,621,781 as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

The two B Shares (which are described in paragraph 5.2.16 Part IV of the Admission Document published by the Company on 18 June 2014) will cease to have voting rights following the completion of the Share Exchange. The Company will redeem the B Shares at par from the proceeds of the placing in accordance with the Company's articles of association at which time the Relationship Agreement will be terminated. In addition the Company will propose a resolution at its next general meeting to remove references to the B Shares from its articles of association.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 ("MAR"). In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

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About IMImobile PLC

IMImobile is a cloud communications software and solutions provider that enables companies to use mobile and digital technologies to communicate and engage with their customers.

Organisations that trust us to deliver smarter digital customer engagement solutions include Vodafone, O2, Telefonica, Aircel, Airtel, EE, BSNL, AT&T, MTN, France Telecom, Centrica, Universal Music, Tata, the AA, the BBC and major financial institutions.

IMImobile is headquartered in London with offices in Hyderabad, Atlanta, Dubai and Johannesburg and has over 800 employees worldwide. IMImobile is quoted on the London Stock Exchange's AIM market with the TIDM code IMO.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

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IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS: (A) WHO, IF IN THE UNITED KINGDOM, HAVE BEEN SELECTED BY THE RELEVANT BROKER AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19 (5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**ORDER**") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE ORDER; (B) WHO, IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, ARE "QUALIFIED INVESTORS" (AS DEFINED IN IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED, ("**QUALIFIED INVESTORS**") BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(1)(E) OF EU DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND THE COUNCIL OF 4 NOVEMBER 2003 (TOGETHER WITH ANY IMPLEMENTING DIRECTIVE MEASURE IN SUCH MEMBER STATES, THE "**PROSPECTUS DIRECTIVE**")); (C) WHO, IF IN THE UNITED STATES, ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT); OR (D) ARE OTHERWISE PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE COMPANY.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE PRICE OF SHARES IN THE COMPANY AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF SHARES.

For the purposes of this Appendix, "**Relevant Broker**" means either of Investec or Whitman Howard.

Persons who are invited to and who choose to participate in the Placing, by making (or on whose behalf there is made) an oral or written offer to subscribe for Placing Shares (each such person whose participation is accepted by the Relevant Broker in accordance with this Appendix being hereinafter referred to as a "**Placee**" and together, as the "**Placees**"), will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Placing Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area ("**EEA**") which has implemented the Prospectus Directive other than Qualified Investors or in circumstances in which the prior consent of the Brokers has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any Member State of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; and/or
3. (a) it is not in the United States, (b) it is a dealer or other professional fiduciary in the United States acting on a discretionary basis for a non-US person (other than an estate or trust) in reliance on Regulation S under the Securities Act; or (c) it is otherwise acquiring the Placing

Shares in an "offshore transaction" meeting the requirements of Regulation S under the Securities Act.

The Company, Investec and Whitman Howard will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This Announcement does not constitute an offer, and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. No action has been taken by the Company or the Brokers that would permit an offering of such securities or possession or distribution of this document or any other offering or publicity material relating to such securities in any jurisdiction where action for that purposes is required. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or in any jurisdiction in which such publication or distribution is unlawful. Persons into whose possession this Announcement may come are required by the Company to inform themselves about and to observe any restrictions of transfer of this Announcement. No public offer of securities of the Company is being made in the United Kingdom, the United States or elsewhere.

In particular, the Placing Shares referred to in this Announcement have not been and will not be registered under the Securities Act or any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. Furthermore, the Placing Shares have not been recommended by any US federal or state securities commission or regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or confirmed the accuracy or determined the adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the Securities Act.

The Placing Shares will not be lodged with or registered by the Australian Securities and Investments Commission and are not being offered for subscription or sale and may not be directly or indirectly offered, sold, taken up, transferred or delivered in or into Australia or to or for the account or benefit of any person or corporation in (or with a registered address in) Australia. The relevant clearances have not been, and will not be obtained from the Ministry of Finance of Japan and no circular in relation to the Placing Shares has been or will be lodged with or registered by the Ministry of Finance of Japan. The Placing Shares may not therefore be offered, taken up, transferred or sold, directly or indirectly, in or into Japan, its territories and possessions and any areas subject to its jurisdiction or to any resident of Japan. The approval of the South African Exchange Control Authorities has not been, and will not be, obtained in relation to the Placing Shares. The Placing Shares may not therefore be offered, taken up, transferred or sold directly or indirectly in or into South Africa or to a resident of South Africa. The Placing Shares may not be offered, taken up, transferred or sold directly or indirectly in or into Canada or to a resident of Canada.

Any indication in this Announcement of the price at which Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The Placing Shares will not be admitted to trading on any stock exchange other than the AIM Market of the London Stock Exchange.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

Details of the Placing

The Brokers have entered into the Placing Agreement with the Company under which the Brokers have, on the terms and subject to the conditions set out therein, undertaken to use their reasonable endeavours to procure, as agent for the Company, subscribers for the Placing Shares at the Placing Price.

The Placing Agreement contains customary undertakings and warranties given by the Company to the Brokers including as to the accuracy of information contained in this Announcement, to matters relating to the Company and its business and a customary indemnity given by the Company to the Brokers in respect of liabilities arising out of or in connection with the Placing.

The Placing is conditional upon Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Shares after the relevant date of issue of the Placing Shares.

The Company, subject to certain exceptions, has agreed not to allot, issue or grant any rights in respect of its Shares in the period of 180 days from the date of Admission without the prior consultation with, and written consent of, the Brokers (such consent not to be unreasonably withheld).

Application for admission to trading

Application will be made to the London Stock Exchange for Admission. It is expected that settlement of the Placing Shares and Admission will become effective on or around 17 January 2017 and that dealings in the Placing Shares will commence at that time.

Participation in, and principal terms of, the Placing

1. The Brokers will arrange the Placing as agents for and on behalf of the Company.
2. Investec is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA, and is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for protections afforded to the customers of Investec or for providing advice in relation to the matters described in this Announcement.
3. Whitman Howard is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for protections afforded to the customers of Whitman Howard or for providing advice in relation to the matters described in this Announcement.
4. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Brokers. Investec, the Company and Whitman Howard will determine in their absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee.
5. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.
6. The Placing Price will be a fixed price of 159 pence (159p) per new Ordinary Share.
7. A Placee's commitment to subscribe for a fixed number of Placing Shares will be agreed with and confirmed to it orally by Investec or Whitman Howard and a contract note (a "**Contract Note**") will be despatched as soon as possible thereafter. The terms of this Appendix will be deemed incorporated by reference therein. The oral confirmation to the Placee by the Relevant

Broker constitutes an irrevocable, legally binding contractual commitment in favour of the Company and the Brokers (as agents for the Company) to subscribe for the number of Placing Shares allocated to it at the Placing Price and on the terms set out in this Appendix and in accordance with the Company's Articles of Association.

8. An offer to acquire Placing Shares, which has been communicated by a prospective Placee to a Relevant Broker which has not been withdrawn or revoked prior to publication of this Announcement, shall not be capable of withdrawal or revocation immediately following the publication of this Announcement without the consent of the Relevant Broker.
9. Except as required by law or regulation, no press release or other announcement will be made by the Brokers or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
10. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Company and the Brokers, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to take up and the Company has agreed to allot.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the times and on the basis explained below under "Registration and Settlement".
12. All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
13. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
14. The Brokers are acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of the Brokers or for providing advice in relation to the matters described in this Announcement. To the fullest extent permissible by law, none of the Company, the Brokers or any of their respective affiliates, agents, directors, officers or employees, shall have any liability to Placees nor shall they owe any Placees fiduciary duties in respect of any claim they may have (or to any other person whether acting on behalf of a Placee or otherwise) under these terms and conditions. In particular, none of the Company, the Brokers or any of their respective affiliates, agents, directors, officers or employees shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Brokers' conduct of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and neither the Brokers nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to the Placees for the failure of the Company to fulfil those obligations.

Conditions of the Placing

The Brokers' obligations under the Placing Agreement are conditional on, inter alia:

- (a) the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- (b) Admission taking place not later than 8.00 a.m. on 17 January 2017, or such later time and/or date being no later than 8.00 a.m. on 3 February 2017, as the Company may agree with the Brokers.

The Brokers' obligations under the Placing Agreement are also conditional on:

- (a) there not having been any material breach of the Second Relationship Agreement by any party to it and no party to the Second Relationship Agreement having terminated or rescinded the Second Relationship Agreement; and
- (b) in the sole judgement of the Brokers, there not having occurred since the date of the Placing Agreement any development or event (or any development or event reasonably likely to include a prospective change) which will or is reasonably likely to have an adverse change in or affecting the condition (financial operational, legal or otherwise), earnings, business, management, properties, assets, rights, results of operations or prospects of the Group as a whole whether or not arising in the ordinary course of business, which in each case is material in the context of the Placing ("**Material Adverse Effect**").

If (i) any of the conditions contained in the Placing Agreement are not fulfilled or waived by the Brokers in writing by the time or date where specified (or such later time or date as the Company and the Brokers may agree, not being later than 8.00 a.m. on 3 February 2017), or (ii) the Placing Agreement is terminated as described below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Brokers may, in their respective absolute discretions, waive the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the condition relating to Admission taking place, and the time by which this must occur, may not be waived and the period for compliance with such conditions may not be extended. Any such waiver will not affect Placees' commitments as set out in this Announcement.

None of Investec, Whitman Howard or the Company, nor any of their respective affiliates, agents, directors, officers or employees, shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Investec, Whitman Howard and the Company.

Right to terminate under the Placing Agreement

Each of the Brokers is entitled in its absolute discretion, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company and to the other in certain circumstances, including, inter alia:

- (a) a material breach of the Second Relationship Agreement by any party to it or any party to the Second Relationship Agreement has terminated or rescinded the Second Relationship Agreement;
- (b) any of the warranties in the Placing Agreement being (in the sole judgement of that Broker) untrue or incorrect in any material respect when made or any event, matter or circumstance arising on or after the date of the Placing Agreement and prior to Admission which would, if the warranties in the Placing Agreement had been repeated at such time by reference to the circumstances then existing, have rendered any of such warranties untrue or inaccurate in any material respect or misleading;
- (c) a material breach by the Company of any of its obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission);
- (d) in the sole judgement of that Broker, there has occurred any Material Adverse Effect since the date of the Placing Agreement; or

- (e) there has been a change in national or international monetary, political, financial, economic or stock market conditions (primary or secondary); an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; a disruption, suspension or material limitation in trading of securities generally on any stock exchange; any change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption in commercial banking, or any other adverse change (or prospective adverse change) regarding taxation affecting the Shares, in each case as would be likely in the opinion of that Broker to materially prejudice the success of the Placing, dealings in the Shares in the secondary market or which makes it, in the sole judgement of that Broker, impractical to proceed with the Placing.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Placing Agreement and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by either Broker of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of that Broker, and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise. Placees will have no rights against Investec, Whitman Howard, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

No admission document or prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require an admission document or prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix) and the Exchange Information (as defined further below). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company, the Brokers, any of their respective affiliates, agents, directors, officers or employees, or any other person and neither the Brokers, the Company, any of their respective affiliates, agents, directors, officers or employees nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Brokers, the Company, or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor the Brokers are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BLBP4Y22) following Admission will take place within CREST provided that, subject to certain exceptions, Investec reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a Contract Note stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Investec (as agent for the Company) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with Investec.

It is expected that settlement in respect of the Placing Shares will be on 17 January 2017 on a T+3 basis in accordance with the instructions set out in the Contract Note.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by Investec.

Each Placee is deemed to agree that, if it does not comply with these obligations, Investec may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Investec's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify Investec (as agent for the Company) on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on Investec all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Investec lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Contract Note is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, warranties and further terms

By participating in the Placing each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company and the Brokers, namely that, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood the Announcement, including this Appendix, in its entirety and that its subscription of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and not in reliance on any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Company, the Placing or otherwise, other than the information contained in this Announcement, and undertakes not to redistribute or duplicate this Announcement or any part of it;
2. acknowledges that no offering document, admission document or prospectus has been prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus, admission document or other offering document in connection therewith;
3. acknowledges that the Shares are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies (collectively "**Exchange Information**"), which includes the Company's most recent balance sheet and profit and loss account and the Company's announcements and

- circulars published in the last 12 months and that the Placee is able to obtain or access such information or comparable information without undue difficulty;
4. acknowledges that none of the Brokers, the Company, any of their respective affiliates or any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Brokers, the Company, their respective affiliates or any person acting on behalf of any of them to provide it with any such information and has read and understood the Exchange Information;
 5. acknowledges that the content of this Announcement is exclusively the responsibility of the Company, and that none of the Brokers, their respective affiliates, agents, directors, officers or employees, or any person acting on its or their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently published by or on behalf of the Company, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Brokers, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee or any material prepared by the Research Department of either Broker (the views of such Research Departments not representing and being independent from those of the Company and the Corporate Finance Departments of the Brokers and not being attributable to the same)), and neither Broker, nor the Company, will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it may not place the same degree of reliance on this Announcement as it may otherwise place on a prospectus or admission document. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and it will not rely on any investigation that the Brokers, their affiliates, agents, directors, officers or employees or any other person acting on their behalf has or may have conducted;
 6. represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
 7. acknowledges that the Brokers do not have any duties or responsibilities to it, or its clients, similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook in the FCA's Handbook of Rules and Guidance and that the Brokers are not acting for it or its clients and that the Brokers will not be responsible for providing protections to it or its clients;
 8. acknowledges that none of the Brokers, their respective affiliates, agents, directors, officers or employees, or any person acting on behalf of them has or shall have any liability for the Exchange Information, any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
 9. neither of the Brokers, their ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective affiliates, agents, directors, officers or employees shall be liable to Placees for any matter arising out of the Brokers' roles as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law each Placee will immediately waive any claim against

- any of such persons which you may have in respect thereof;
10. represents and warrants that it is not in the United States;
 11. acknowledges that the Placing Shares are being offered and sold only pursuant to Regulation S under the Securities Act in a transaction not involving a public offering of securities in the United States and the Placing Shares have not been and will not be registered under the Securities Act or with any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, and that the offer and sale of the Placing Shares to it has been made outside of the United States in an 'offshore transaction' (as such term is defined in Regulation S under the Securities Act) and agrees not to reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States; therefore, it agrees that it will not offer, sell, pledge or otherwise transfer any Placing Shares in the United States unless and until the Placing Shares are registered under the US Securities Act (which it acknowledges the Company has no obligation to do) or unless the Placing Shares are offered, sold, pledged or transferred in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the laws of any state or other jurisdiction of the United States;
 12. represents and warrants that neither it, nor the beneficial owner if different of such Placing Shares, will be a resident of Canada, Australia, New Zealand, Japan or the Republic of South Africa;
 13. acknowledges and agrees that the relevant clearances have not been and will not be obtained from the securities commission of any province of Canada and that the Placing Shares have not been and will not be registered under the securities legislation of Australia, New Zealand, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
 14. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
 15. represents and warrants that: (i) it is aware of and has complied with its obligations under the Criminal Justice Act 1993 and Part VIII of FSMA; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Anti-Terrorism Crime and Security Act 2001 and the Money Laundering Regulations 2007; and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Investec such evidence, if any, as to the identity or location or legal status of any person which Investec may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Investec on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased

- by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Investec may decide in its sole discretion;
16. if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the European Economic Area which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the prior consent of the Brokers has been given to the offer or resale;
 17. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive (including any relevant implementing measure in any member state);
 18. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
 19. represents and warrants that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
 20. if in a Member State of the European Economic Area, unless otherwise specifically agreed with the Brokers in writing, represents and warrants that it is a Qualified Investor within the meaning of the Prospectus Directive;
 21. if in the United Kingdom, represents and warrants that it is a person (i) who has professional experience in matters relating to investments falling within Article 19(1) of Order; (ii) falling within Article 49(2)(A) to (D) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order; or (iii) to whom this Announcement may otherwise be lawfully communicated;
 22. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
 23. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by either of the Brokers;
 24. undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Investec may in its sole discretion determine and without liability to such Placee and it will remain liable and will indemnify Investec on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any

- interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;
25. acknowledges that none of the Brokers, any of their affiliates, or any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of either Broker and that neither Broker has any duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
 26. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither of the Brokers, nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Brokers in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of Investec who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
 27. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Investec in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
 28. acknowledges that time shall be of the essence as regards to obligations pursuant to this Appendix;
 29. agrees that the Company, the Brokers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Brokers on its own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Announcement or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
 30. agrees to indemnify on an after-tax basis and hold the Company, the Brokers and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
 31. acknowledges that no action has been or will be taken by any of the Company, the Brokers or any person acting on behalf of the Company or the Brokers that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
 32. acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able

to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;

33. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the Contract Note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
34. acknowledges that the Brokers, or any of their affiliates acting as an investor for their own account may take up shares in the Company and in that capacity may retain, purchase or sell for their own account such shares and may offer or sell such shares other than in connection with the Placing;
35. represents and warrants that, if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with all applicable laws and regulation; and
36. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Announcement including this Appendix.

The representations, warranties, acknowledgments and undertakings contained in this Appendix are given to the Brokers and the Company and are irrevocable and shall not be capable of termination in any circumstances.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which none of the Company or the Brokers will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Brokers in the event that any of the Company or the Brokers has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Brokers accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that neither Broker owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Brokers, or any of their affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Investec, any money held in an account with Investec on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Investec's money in

accordance with the client money rules and will be used by Investec in the course of its own business and the Placee will rank only as a general creditor of Investec.

All times and dates in this Announcement may be subject to amendment. The Brokers shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

DEFINITIONS

In this Appendix to the Announcement and, as the context shall admit, in the Announcement:

'Act' means the Companies Act 2006, as amended from time to time;

'Admission' means the admission of all the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies;

'AIM' means the market of that name operated by the London Stock Exchange;

'AIM Rules for Companies' means the provisions of the London Stock Exchange's AIM Rules for Companies as amended from time to time governing, inter alia, admission to AIM and the continuing obligations of AIM companies;

'Announcement' means this announcement (including the appendix to this announcement);

'Brokers' means, together, Investec and Whitman Howard;

'Business Day' means any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;

'Company' means IMIMobile plc;

'Contract Note' means the trade confirmation to be sent to each Placee stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Investec (as agent for the Company) and settlement instructions;

'CREST' means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);

'CREST Regulations' means the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time;

'Directors' or **'Board'** means the directors of the Company as at the date of this Announcement;

'FCA' means the Financial Conduct Authority of the United Kingdom;

'FSMA' means the Financial Services and Markets Act 2000 (as amended);

'Investec' means Investec Bank plc, registered in England and Wales with number 00489604, whose registered office is at 2 Gresham Street, London EC2V 7QP;

'London Stock Exchange' means London Stock Exchange plc;

'Placee' means the persons who are to subscribe for Placing Shares pursuant to the Placing;

'Placing' means the placing of the Placing Shares by the Brokers, on behalf of the Company, with Places pursuant to the Placing Agreement;

'Placing Agreement' means the placing agreement dated 11 January 2017 between the Company, Investec and Whitman Howard in respect of the Placing;

'Placing Price' means 159 pence (159p) per Placing Share;

'Placing Shares' means the 3,389,881 new Shares to be issued by the Company pursuant to the Placing;

'Prospectus Directive' means the Directive of the European Parliament and of the Council of the European Union 2003/71/EC;

'Second Relationship Agreement' means the relationship agreement dated 18 June 2014 between (1) the Company, (2) Vishwanath Alluri and Shyamprasad Bhat, (3) Tarimela Business Ventures Private Limited and (4) IMI Mobile Private Limited in relation to the acquisition by the Company of shares in IMI Mobile Private Limited held by Tarimela Advisors PVT Limited and Shyamprasad Bhat;

'Securities Act' means the US Securities Act of 1933, as amended;

'Shares' means the ordinary shares of £0.10 each in the capital of the Company;

'United Kingdom' or **'UK'** means the United Kingdom of Great Britain and Northern Ireland;

'UKLA' means the United Kingdom Listing Authority, a division of the FCA acting in its capacity as the competent authority for the purposes of part VI of FSMA;

'United States' or **'US'** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

'Whitman Howard' means Whitman Howard Limited, registered in England and Wales with number 06944529, whose registered office is at 1st Floor, Connaught House, 1-3 Mount Street, London W1K 3NB.