

**Strictly Private & Confidential**

The Directors  
IMImobile PLC  
5 St John's Lane  
Farringdon  
London  
EC1M 4BH

14 January 2021

Dear Sirs,

**Re: Recommended cash offer for IMImobile PLC ("IMImobile) by Cisco Systems Holdings UK Limited ("Bidco") an indirect wholly-owned subsidiary of Cisco Systems, Inc. ("Cisco")**

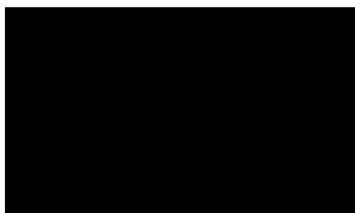
We refer to the recommended proposal made by Bidco on 7 December 2020 to acquire the entire issued share capital of IMImobile (the "**Proposal**"). In particular, we refer to the scheme document relating to the Proposal, proposed to be published on or around the date of this letter (the "**Scheme Document**").

We hereby consent to the inclusion of the references to our name in the Scheme Document, in the form and the context in which they appear therein. We further consent to the inclusion of references to our name in the letters that will be sent by IMImobile to participants in the IMImobile Share Plans (as defined in the Scheme Document), in accordance with Rule 15 of The City Code on Takeovers and Mergers (the "**Code**"), in the form and the context in which they appear therein.

Our consent is required by Rule 23.2 of the Code and is given solely for the purpose of complying with that provision.

We further consent to IMImobile making a copy of this letter available for viewing on its website and for inspection by Bidco, Cisco and any competing offeror or potential offeror within the City of London, from the date of the publication of the Scheme Document until the Scheme (as defined therein) is implemented, in accordance with Rule 26 of the Code.

Yours faithfully,



**Investec Investment Banking**  
For and on behalf of Investec Bank plc