

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF IMMOBILE SHARES TO TRADING ON AIM, THE MARKET OF THAT NAME OPERATED BY THE LONDON STOCK EXCHANGE.

If you are in any doubt about the Offer, the contents of this document or as to the action you should take, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if not, from another appropriately authorised independent adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your IMImobile Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of IMImobile Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, IMImobile, Bidco and Cisco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus equivalent document.

**Recommended cash acquisition of
IMImobile PLC**
by
Cisco Systems Holdings UK Limited

an indirect wholly-owned subsidiary of Cisco Systems, Inc.

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

This document and the information incorporated by reference into this document, together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chairman of IMImobile in Part I (*Letter from the Chairman of IMImobile*) of this document, which contains the unanimous recommendation of the Independent IMImobile Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from Investec explaining the Scheme appears in Part II (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

It is important that Scheme Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views.

The action to be taken by IMImobile Shareholders is set out on pages 8 to 12 of this document. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the General Meeting. Since IMImobile Shareholders will not be permitted physically to attend either the Court Meeting or the General Meeting, voting in respect of each Meeting will be conducted on a poll and IMImobile Shareholders are asked to complete and sign the enclosed BLUE and WHITE Forms of Proxy in accordance with the instructions printed thereon and return them, either by post or, during normal business hours only, by hand to IMImobile's registrar, Link Group, so as to be received as soon as possible and, in any event, not later than 48 hours before the relevant Meeting, excluding any part of a day that is not a Business Day. For your convenience, a freepost facility (for use in the UK only) has been provided with respect to the Forms of Proxy. IMImobile Shareholders who hold IMImobile Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the

instructions set out on pages 9 and 10 of this document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be emailed to rachel.sellers@linkgroup.co.uk at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, please contact IMLmobile's registrar, Link Group, on 0371 664 0321 (from within the UK) or on +44 (0)371 664 0321 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

COVID-19 restrictions

Notices of the Court Meeting and the General Meeting of IMLmobile, each of which will be held remotely via a virtual meeting platform provided by Lumi (the "**Virtual Meeting Platform**") on 4 February 2021, are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) respectively of this document. The Court Meeting will start at 10:00 a.m. on that date and the General Meeting at 10:15 a.m. on that date (or as soon thereafter as the Court Meeting is concluded or adjourned).

The IMLmobile Board notes the measures implemented by the UK Government in view of the ongoing COVID-19 pandemic. At the time of publication of this document, the UK Government has put in place a national lockdown for the United Kingdom. In the light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of IMLmobile Shareholders and IMLmobile Directors, we hope that IMLmobile Shareholders will understand that the Board has determined to hold the Meetings remotely via the Virtual Meeting Platform, and that accordingly Scheme Shareholders, IMLmobile Shareholders and other attendees will not be permitted to attend the Court Meeting or the General Meeting in person.

Scheme Shareholders and IMLmobile Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting remotely via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders, IMLmobile Shareholders, proxies and corporate representatives will be given the opportunity to attend remotely, submit written questions and vote at the Court Meeting and the General Meeting via the Virtual Meeting Platform.

Scheme Shareholders, IMLmobile Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v.10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To attend remotely, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Scheme Shareholders, IMLmobile Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "**App**") onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Lumi AGM". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 196-629-525. You will then be prompted to enter your unique Login Code and PIN. **Your Login Code is your 11 digit Investor Code ("IVC") printed on your Form of Proxy, including any leading zeros. Your PIN is the last 4 digits of your IVC.** This will authenticate you as a shareholder. Access to the Meetings via the website or App will be available from 9:45 a.m. on 4 February 2021, as further detailed below. Your IVC can also be found on your share certificate, or Signal Shares users (www.signalshares.com) will find this under 'Manage your account' when logged in to the Signal Shares portal.

If you are unable to access your IVC, please contact Link Group on 0371 664 1020 (from within the UK) or on +44 (0)371 664 1020* (from outside the UK).

Access to the Meetings will be available from 9:45 a.m. on 4 February 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and IMLmobile Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the

IMImobile Directors during the course of the relevant Meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the relevant Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the Meeting.

During the relevant Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections (in the case of the Court Meeting) and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and is available on IMImobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>.

If you wish to appoint a proxy and for them to attend the virtual meeting on your behalf, please contact Link Group on telephone number +44 (0)371 277 1020*.

If your shares are held within a nominee and you wish to access the electronic meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, our registrar, no later than 72 hours before the start of the meeting in order to obtain your unique Login Code and PIN number to access the electronic meeting. If you are in any doubt about your shareholding, please contact our registrar.

* Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The situation in relation to the ongoing COVID-19 pandemic is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and IMImobile Shareholders before the Meetings, including through IMImobile's website <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer> and by announcement through a Regulatory Information Service.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend remotely and/or vote at the Meetings, you are strongly advised to sign and return your BLUE Form of Proxy (by post or email) or transmit a proxy appointment and voting instruction (electronically, by email, online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy (by post or email) (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this document) will not prevent you from remotely attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described above and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

Investec, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as for IMImobile and no one else in relation to the Offer and/or other matters set out in this document and will not be responsible to anyone other than IMImobile for providing the protections afforded to the clients of Investec, or for providing advice in relation to the Offer, the contents of this document or any other matter referred to herein. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the Offer for this document, any statement contained herein or otherwise.

Barclays, which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting exclusively for Cisco and Bidco and no one else in connection with the Offer and shall not be responsible to anyone other than Cisco and Bidco for providing the protections afforded to clients of Barclays nor for providing advice in connection with the Offer or any other matter referred to herein.

Certain terms used in this document are defined in Part VII (Definitions).

IMPORTANT NOTICES

The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by law and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements or restrictions in their jurisdictions. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Offer or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the AIM Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote, or procure the vote, in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Offer.

Notice to US Holders

The Offer relates to shares of a UK company and is being made by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Offer is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules under the Code, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

Bidco reserves the right, subject to the prior consent of the Panel and in accordance with the Co-operation Agreement, to elect to implement the Offer by means of a Takeover Offer for the entire issued and to be issued ordinary share capital of IMImobile, as an alternative to the Scheme. If Bidco were to elect to implement the Offer by means of a Takeover Offer and determines to extend the Offer into the United States, such Takeover Offer would be made in compliance with all applicable US laws and regulations, including any applicable US tender offer regulations and in accordance with any applicable exemptions under the US Exchange Act.

In accordance with normal United Kingdom practice, Cisco, Bidco or their nominees or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of IMImobile outside of the US, other than pursuant to the Offer, until the date on which the Offer becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about

such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its IMI mobile Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes. Each IMI mobile Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to such holder, including, in the case of a US holder of IMI mobile Shares, under applicable US state and local tax laws, as well as overseas and other tax laws that may be applicable.

Some or all of IMI mobile's officers and directors reside outside the US, and some or all of its assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against IMI mobile or its officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue IMI mobile or its officers or directors in a non-US court for violations of the US securities laws.

Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Offer or determined if this document is adequate, accurate or complete.

Financial information relating to IMI mobile included in or incorporated by reference into this document has been or will have been prepared in accordance with IFRS and may not therefore be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by IMI mobile, any member of the IMI mobile Group, Cisco, Bidco or any other member of the Cisco Group contain statements which are, or may be deemed to be, "forward looking statements". These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of IMI mobile, any member of the IMI mobile Group, Cisco, Bidco or any other member of the Cisco Group, (iii) the effects of government regulation on the business of IMI mobile, any member of the IMI mobile Group, Cisco, Bidco or any other member of the Cisco Group, (iv) negative effects relating to this document and/or status of the Offer, (v) the possibility that any of the conditions to the Offer will not be satisfied, and (vi) significant transaction costs (including litigation) or unknown liabilities. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which IMI mobile, any member of the IMI mobile Group, Cisco, Bidco or any member of the Cisco Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. By their nature, these forward-looking statements involve known and unknown risks, and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this document may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such

expectations will prove to have been correct and persons reading this document are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. None of IMI mobile, any member of the IMI mobile Group, Cisco, Bidco or any other member of the Cisco Group, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

None of IMI mobile, any member of the IMI mobile Group, Cisco, Bidco or any other member of the Cisco Group, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to IMI mobile, any member of the IMI mobile Group, Cisco, Bidco or any other member of the Cisco Group or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates

Save in relation to the statements made by IMI mobile at paragraph 6 of Part I (*Letter from the Chairman of IMI mobile*) of this document, no statement in this document is intended as a profit forecast or estimate for Cisco, Bidco or IMI mobile for any period and no statement in this document should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table

on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <http://investor.cisco.com/Recommended-cash-offer> and IMI Mobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer> and in any event by no later than 12:00 noon (London time) on the Business Day following the publication of this document. For the avoidance of doubt, the contents of those websites (including the content of any other website accessible from hyperlinks on such websites) are not incorporated into by reference, and do not form part of, this document.

In accordance with Rule 30.3 of the Code, IMI Mobile Shareholders and persons with information rights may request a hard copy of this document (and any information incorporated into this document by reference) free of charge by contacting IMI Mobile's registrar, Link Group, on 0371 664 0321 (from within the UK) or on +44 (0)371 664 0321 (from outside the UK), or by writing to Link Group at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 9:00 a.m. and 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

You may request that all future documents, announcements and information be sent to you in relation to the Offer in hard copy.

Scheme process

In accordance with Rule 5 of Appendix 7 to the Code, IMI Mobile will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by IMI Mobile Shareholders, persons with information rights and other relevant persons for the receipt of communications from IMI Mobile may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

This document is dated 14 January 2021.

ACTION TO BE TAKEN

THE INDEPENDENT IMIMOBILE DIRECTORS RECOMMEND UNANIMOUSLY THAT YOU VOTE, OR PROCURE THE VOTE, IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND IN FAVOUR OF THE RESOLUTION TO BE PROPOSED AT THE GENERAL MEETING AS THE INDEPENDENT IMIMOBILE DIRECTORS WHO ARE INTERESTED IN IMIMOBILE SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN BENEFICIAL HOLDINGS OF IMIMOBILE SHARES.

This section should be read in conjunction with the rest of this document and, in particular, the section headed “**Actions to be taken by IMImobile Shareholders**” set out in paragraph 15 of Part II (*Explanatory Statement*) on pages 37 to 40 of this document and the notices of the Court Meeting and the General Meeting at the end of this document set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, respectively.

1 The documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 4 February 2021;
- a WHITE Form of Proxy for use in respect of the General Meeting on 4 February 2021;
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy; and
- a Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders and IMImobile Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform.

If you are an IMImobile Shareholder and you have not received all of these documents, please contact the shareholder helpline on the number indicated below.

2 Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS’ OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT A PROXY ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (AS APPROPRIATE) AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of the Scheme Shareholders convened pursuant to an order of the Court (the **Court Meeting**) to be held remotely via the Virtual Meeting Platform at 10:00 a.m. on 4 February 2021. Implementation of the Scheme will also require the passing of the Resolution by IMImobile Shareholders at the General Meeting to be held at 10:15 a.m. on the same date (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, respectively.

IMImobile Shareholders entitled to attend remotely and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend remotely, speak and vote at the Meetings (as applicable). A proxy need not be an IMImobile Shareholder.

As set out in the opening pages of this document and in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*), Scheme Shareholders, IMImobile Shareholders and other attendees will not be permitted to attend the Court Meeting and the General Meeting in person, but can remotely attend, submit written questions and/or any objections (in the case of the Court Meeting) and vote at the Court Meeting or the General Meeting via the Virtual Meeting Platform, as described in the opening pages of this document and the Virtual Meeting Guide.

Scheme Shareholders and IMImobile Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST) set out below. Scheme Shareholders and IMImobile Shareholders are also strongly encouraged to appoint “the

Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting remotely via the Virtual Meeting Platform, as described in the opening pages of this document and the Virtual Meeting Guide.

2.1 *Sending Forms of Proxy by post or by hand*

You should:

- A. complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be **received no later than 10:00 a.m. on 2 February 2021**; and
- B. complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be **received no later than 10:15 a.m. on 2 February 2021**,

or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for such adjourned meeting, excluding any part of a day that is not a Business Day.

The Forms of Proxy may be returned by post or, during normal business hours only, by hand to IMI Mobile’s registrar, Link Group, at PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. For your convenience, a freepost facility (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be emailed to rachel.sellers@linkgroup.co.uk at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

Scheme Shareholders and IMI Mobile Shareholders are entitled to appoint a proxy in respect of some or all of their IMI Mobile Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and IMI Mobile Shareholders who wish to appoint more than one proxy in respect of their holding of IMI Mobile Shares should contact Link Group for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

2.2 *Electronic appointment of proxies through CREST*

CREST members who wish to appoint a proxy or proxies for the Meetings through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (participant ID: RA10) not later than 10:00 a.m. on 2 February 2021 in the case of the Court Meeting and not later than 10:15 a.m. on 2 February 2021 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any

voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

IMImobile may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

2.3 *Online appointment of proxies*

Forms of Proxy may alternatively be submitted electronically using the Signal Shares share portal service at www.signalshares.com, with IMImobile Shareholders and Scheme Shareholders using their Investor Code (“**IVC**”) as shown on the Form of Proxy and their PIN (being the last four digits of their IVC). For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 10:00 a.m. on 2 February 2021 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 10:15 a.m. on 2 February 2021 in respect of the WHITE Form of Proxy for the General Meeting (or in the case of adjournment(s), not later than 48 hours, (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting(s)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be emailed to rachel.sellers@linkgroup.co.uk at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

3 **Virtual Meeting Platform**

Scheme Shareholders, IMImobile Shareholders, proxies and corporate representatives will be given the opportunity to attend remotely, submit written questions and vote at the Court Meeting and the General Meeting via the Virtual Meeting Platform.

Scheme Shareholders, IMImobile Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v.10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To attend remotely, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Scheme Shareholders, IMImobile Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the “**App**”) onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name “Lumi AGM”. If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 196-629-525. You will then be prompted to enter your unique Login Code and PIN. **Your Login Code is your 11 digit Investor Code (“IVC”) printed on your Form of Proxy, including any leading zeros. Your PIN is the last 4 digits of your IVC.** This will authenticate you as a shareholder. Access to the Meetings via the website or App will be available from 9:45 a.m. on 4 February 2021, as further detailed below. Your IVC can also be found on your share certificate, or Signal Shares users (www.signalshares.com) will find this under ‘Manage your account’ when logged in to the Signal Shares portal.

If you are unable to access your IVC, please contact Link Group on 0371 664 1020* (from within the UK) or on +44 (0)371 664 1020* (from outside the UK).

Access to the Meetings will be available from 9:45 a.m. on 4 February 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and IMImobile Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the IMImobile Directors during the course of the relevant Meeting.

Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the relevant Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the Meeting.

During the relevant Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections (in the case of the Court Meeting) and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and is available on IMI Mobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>.

If you wish to appoint a proxy and for them to attend the virtual meeting on your behalf, please contact Link Group on telephone number +44 (0)371 277 1020*.

If your shares are held within a nominee and you wish to access the electronic meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, our registrar, no later than 72 hours before the start of the meeting in order to obtain your unique Login Code and PIN number to access the electronic meeting. If you are in any doubt about your shareholding, please contact our registrar.

*Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The situation in relation to the ongoing COVID-19 pandemic is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and IMI Mobile Shareholders before the Meetings, including through IMI Mobile's website <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer> and by announcement through a Regulatory Information Service.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend remotely and/or vote at the Meetings, you are strongly advised to sign and return your BLUE Form of Proxy (by post or email) or transmit a proxy appointment and voting instruction (electronically, by email, online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy (by post or email) (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this document) will not prevent you from remotely attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described above and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

4 Results of the Meetings

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on IMI Mobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer> once the votes have been counted and verified.

5 Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, please contact IMI Mobile's registrar, Link Group on 0371 664 0321 (from within the UK) or on +44 (0)371 664 0321 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m.,

Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

Event	Time and/or date (2021)
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10:00 a.m. on 2 February ⁽¹⁾
General Meeting (WHITE form)	10:15 a.m. on 2 February ⁽²⁾
Voting Record Time for the Court Meeting and the General Meeting	6:00 p.m. on 2 February ⁽³⁾
Court Meeting	10:00 a.m. on 4 February
General Meeting	10:15 a.m. on 4 February ⁽⁴⁾
The following dates are indicative only and are subject to change⁽⁵⁾	
Sanction Hearing	A date (D) to be determined following the satisfaction or waiver of Conditions 3(a) to 3(c) set out in Part A of Part III (<i>Conditions to the implementation of the Scheme and to the Offer</i>) of this document
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, IMI mobile Shares	D+1 Business Day
Scheme Record Time and Date	6:00 p.m. on D+1 Business Day
Dealings in IMI mobile Shares suspended	7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of admission of IMI mobile Shares to trading on the AIM Market	By 8:00 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST for Cash Consideration due under the Scheme	Within 14 days of the Effective Date
Long Stop Date	31 August 2021 ⁽⁶⁾

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a Business Day. A copy of a completed and signed BLUE Form of Proxy not so lodged may be emailed to rachel.sellers@linkgroup.co.uk at any time before the time that the Court Meeting is due to commence and will still be valid.
- (2) WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a Business Day. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:00 p.m. on the day which is two days before the date of the adjourned Meeting, excluding any part of a day that is not a Business Day.
- (4) To commence at 10:15 a.m. or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (5) These dates and times are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies.
- (6) This is the latest date by which the Scheme may become Effective unless Bidco and IMI mobile agree (and the Panel and, if required, the Court permit) a later date.

All references in this document to times are to London time unless otherwise stated.

The dates and times given are indicative only and are based on IMI Mobile's and Bidco's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to IMI Mobile Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Bidco's website at <http://investor.cisco.com/Recommended-cash-offer> and IMI Mobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>.

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PART I

LETTER FROM THE CHAIRMAN OF IMIMOBILE

imi mobile

Incorporated in England and Wales with registered number 08802718

Directors:

John Allwood
Jay Patel
Michael Jefferies
Vishwanath Alluri
Simon Blagden
Shyamprasad Bhat

Registered Office:

5 St. John's Lane
Farringdon
London EC1M 4BH

14 January 2021

To IMImobile Shareholders and, for information only, to IMImobile Share Plan Participants and persons with information rights

Dear Shareholder,

**RECOMMENDED CASH OFFER FOR IMIMOBILE PLC
BY CISCO SYSTEMS HOLDINGS UK LIMITED
AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF CISCO SYSTEMS, INC.**

1 Introduction

On 7 December 2020, Bidco, a wholly-owned indirect subsidiary of Cisco, and the Independent IMImobile Directors announced that they had agreed the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of IMImobile by Bidco.

I am writing to you today to set out the background to the Offer and the reasons why the IMImobile Independent Directors consider the terms of the Offer to be fair and reasonable and are unanimously recommending that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that IMImobile Shareholders vote in favour of the Resolution to be proposed at the General Meeting. In addition, paragraphs 3 and 7 of this letter set out, respectively, Bidco's reasons for making the Offer and its intentions with regard to the management, employees, research and development and locations of business of IMImobile. I also draw your attention to the letter from Investec set out in Part II (*Explanatory Statement*) of this document which gives details about the Offer and the Scheme and to the additional information set out in Part VI (*Additional Information on IMImobile, Bidco and Cisco*) of this document.

In order to approve the terms of the Offer, Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting to be held on 4 February 2021, and IMImobile Shareholders will need to pass the Resolution which is to be proposed at the General Meeting (which is also to be held on 4 February 2021), in each case by the requisite majority. Details of the actions you are asked to take are set out on pages 8 to 12 and in paragraph 15 of Part II (*Explanatory Statement*) of this document. The recommendation of the Independent IMImobile Directors is set out in paragraph 15 of this letter.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

Further details of the Scheme and the Meetings are set out in paragraphs 7 and 8 of Part II (*Explanatory Statement*) of this document and the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document.

2 Summary of the terms of the Offer

Under the terms of the Offer, which are subject to the Conditions and further terms set out in this document (including, but not limited, to Part III (*Conditions to the Implementation of the Scheme and to the Offer*) and Part IV (*The Scheme of Arrangement*) of this document), each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

for each Scheme Share 595 pence in cash

The terms of the Offer value the entire issued and to be issued ordinary share capital of IMImobile at approximately £543 million on a fully diluted basis and represent a premium of approximately:

- 51.6 per cent. to the Closing Price of 393 pence for each IMImobile Share on 2 November 2020 (being the last Business Day before Cisco's first approach to IMImobile);
- 47.8 per cent. to the Closing Price of 403 pence for each IMImobile Share on 4 December 2020 (being the last Business Day before the Announcement Date); and
- 59.7 per cent. to the six-month volume weighted average price of 373 pence as at 4 December 2020 (being the last Business Day before the Announcement Date).

If any dividend, other distribution or return of capital is declared, made or paid in respect of the IMImobile Shares on or after the Announcement Date and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each IMImobile Share by the amount of all or part of any such dividend, other distribution or return of capital, except where IMImobile Shares are or will be acquired pursuant to the Scheme on a basis which entitles Bidco to receive such dividend, other distribution or return of capital and retain it. If Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution, IMImobile Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

The Scheme Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.

The Offer is subject to the Conditions and certain further terms set out, respectively, in Part A and Part B of Part III (*Conditions to the Implementation of the Scheme and to the Offer*) of this document, including the approval of the Scheme at the Court Meeting and the passing of the Resolution at the General Meeting, in each case by the requisite majority, and obtaining certain merger control approvals. Subject to the satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part B of Part III (*Conditions to the Implementation of the Scheme and to the Offer*) of this document, it is expected that the Scheme will become Effective in the first quarter of 2021.

Further information about the Offer is provided in Part II (*Explanatory Statement*) of this document.

3 Background to and reasons for the Offer

Cisco is a global leader in networking, offering a wide array of technology solutions and services across networking, collaboration, security, communications and cloud applications. Cisco's Contact Centre offerings are evolving as its customers move towards Contact Centre as a Service, a trend which has accelerated as more agents work from home.

Customer expectations are rising. In a competitive market, businesses now compete not only on products and services, but also on the quality of the interactive experience they can offer to their customers. Cisco's vision is to create a comprehensive CXaaS offer for customers, offering a

platform to provide consistently enjoyable customer experiences. In order to improve the understanding, analysis and optimisation of customer journeys, Cisco added an experience management solution that provides customer sentiment analytics as well as natural language capabilities that enable AI-powered customer interactions. IMI mobile offers software and services which allow enterprises to stay constantly connected to their customers and which will allow Cisco to progress its vision of offering a comprehensive CXaaS offering.

IMI mobile's services enable enterprises to offer their customers enhanced interactive experiences, for example:

- IMI mobile makes it easy for businesses to communicate with a customer in that customer's channel of choice;
- IMI mobile allows a business to manage seamlessly interactions across the entire customer journey;
- IMI mobile provides omni-channel programmability that comes in the form of APIs as well as low-code flow-builders enabling businesses to rapidly and painlessly change the workflows that allow them to serve and interact with their customers;
- IMI mobile orchestrates and integrates interactions with enterprise systems, on an easy-to-use cloud communications platform; and
- IMI mobile automates interactions to improve experiences, saving time and reducing costs.

Following completion of the Offer, Cisco will be able to provide customer-facing businesses with an end-to-end customer interaction management solution as well as an ability to drive faster and smarter customer interactions and orchestration throughout the journey and lifecycle of the customer. Furthermore, Cisco will be able to extend journey analytics and customer interaction capabilities beyond the Contact Centre and be able to provide a comprehensive set of popular channels including WhatsApp, RCS and Apple Business Chat. Every touchpoint on every channel will be an opportunity to deliver rich, engaging intuitive experiences where every interaction matters.

4 Background to and reasons for the recommendation

The board of directors and management team of IMI mobile have built a strong business since its initial public offering in 2014, growing the market capitalisation of IMI mobile from £56.7 million on 27 June 2014 to £331.9 million as at 4 December 2020 (being the last Business Day before the Announcement Date). This has been achieved through a combined organic and inorganic growth strategy, building one of the market's leading CPaaS businesses.

This continued progress in CPaaS stems from the sustained growth across all sectors and regions for cloud communication platform products and services. In addition, increasing momentum from digital transformation trends, combined with new client wins in the North American market and a strong pipeline of opportunities means the IMI mobile Group is well positioned to deliver an acceleration of growth in the future.

The Independent IMI mobile Directors consider that the IMI mobile Group's market position is a result of the implementation of its growth strategy:

- to grow the IMI mobile Group's share of customer interactions within existing clients;
- to accelerate the IMI mobile Group's market penetration of its technologies through partnerships;
- to be at the forefront of introducing new innovative customer engagement technologies; and
- to leverage acquisitions for market distribution.

In line with its strategy, the IMI mobile Group completed the milestone strategic acquisition of 3Cinteractive in August 2019, which strengthened its position in North America and established its position as one of the global leaders in RCS Business Messaging.

The IMI mobile Group has continued to seek further strategic acquisition opportunities in line with the clear trend for consolidation in the CPaaS market. This has led to increasing valuation multiples across the sector which IMI mobile has benefitted from but which has also hindered IMI mobile's advances in competitive acquisition processes.

Whilst the Independent IMI mobile Directors believe there is potential for future growth in equity value for IMI mobile Shareholders, they recognise the benefits of a combination with Cisco which is a large global market participant with relevant industry experience and a commitment to the ongoing investment requirements of supporting the international growth of the IMI mobile Group's CPaaS platform in a rapidly growing and consolidating marketplace.

The Independent IMI mobile Directors have evaluated the Offer on behalf of the IMI mobile Shareholders and have also considered the interests of IMI mobile's employees, customers and other key stakeholders. The Independent IMI mobile Directors have held detailed discussions regarding the terms of the potential acquisition of IMI mobile by Cisco. These discussions have resulted in the Offer at a price of 595 pence in cash for each Scheme Share, which the Independent IMI mobile Directors are pleased to note results in a premium enterprise value to EBITDA, less capitalised R&D, valuation multiple in comparison to the wider sector peer group.

In the current uncertain economic climate, the Independent IMI mobile Directors believe that an offer from a substantial organisation that is committed to the expansion of the IMI mobile Group, which also gives IMI mobile Shareholders an opportunity to realise their investment in cash, at a significant premium to the prevailing share price, is in the best interests of all stakeholders. As such, the Independent IMI mobile Directors believe that the Offer represents a compelling opportunity for IMI mobile Shareholders to immediately and fully realise the value from their investment in cash at a significant premium.

The Independent IMI mobile Directors, who have been so advised by Investec as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable and unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that IMI mobile Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own IMI mobile Shares, representing, in aggregate, approximately 7.7 per cent. of the issued ordinary share capital of IMI mobile as at the Last Practicable Date.

The Executive IMI mobile Directors have not participated in the decision to make the recommendation referred to above as they are beneficiaries under the Executive Arrangements described in paragraph 8 of this Part I (*Letter from the Chairman of IMI mobile*) of this document. However, the Executive IMI mobile Directors, being Jay Patel, Michael Jefferies and Shyamprasad Bhat, support the Offer, and each of them has, pursuant to an irrevocable undertaking, undertaken to vote in favour of the Scheme at the Court Meeting and vote in favour of the Resolution to be proposed at the General Meeting in respect of their beneficial holdings of 4,115,936 IMI mobile Shares, representing, in aggregate, approximately 5.0 per cent. of the issued ordinary share capital of IMI mobile as at the Last Practicable Date.

5 Irrevocable undertakings and letters of intent

Bidco has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Offer) in respect of 25,844,714 IMI mobile Shares, representing, in aggregate, approximately 31.3 per cent. of the issued ordinary share capital of IMI mobile as at the Last Practicable Date. These irrevocable undertakings have been received from:

- Liontrust, in respect of 15,412,321 IMI mobile Shares, representing approximately 18.7 per cent. of the issued ordinary share capital of IMI mobile as at the Last Practicable Date; and
- each of the IMI mobile Directors who holds IMI mobile Shares representing, in aggregate, 10,432,393 IMI mobile Shares, being approximately 12.6 per cent. of the issued ordinary share capital of IMI mobile as at the Last Practicable Date. The irrevocable undertakings received from the IMI mobile Directors remain binding in the event of a higher offer.

Bidco has also received non-binding letters of intent from each of Hargreave Hale and Octopus Investments to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Offer) in respect of, in aggregate, 19,048,646 IMI mobile Shares, representing approximately 23.1 per cent. of the issued ordinary share capital of IMI mobile as at the Last Practicable Date.

Bidco has therefore received irrevocable undertakings or letters of intent in respect of, in aggregate, 44,911,835 IMI mobile Shares, representing approximately 54.4 per cent. of the issued ordinary share capital of IMI mobile as at the Last Practicable Date.

Further details of these irrevocable undertakings and letters of intent (including the circumstances in which the irrevocable undertakings will cease to be binding or otherwise fall away) are set out in paragraph 8 of Part VI (*Additional Information on IMI mobile, Bidco and Cisco*) of this document.

6 Current trading and IMI mobile Profit Forecast

On 7 December 2020, IMI mobile published its half year results for the six months ended 30 September 2020. For the six month period ended 30 September 2020, IMI mobile reported revenue of £75.9 million, gross profit of £39.0 million and adjusted profit after tax of £6.8 million.

In IMI mobile's annual general meeting statement and trading update published on 29 September 2020, IMI mobile made the following statement:

"The Board are pleased with the Group's performance in the financial year to date and remain confident that the results for the full year will be in line with market expectations."

This statement constitutes a profit forecast for the purposes of the Code and the requirements of Rule 28.1(c)(i) of the Code apply to such statement.

Basis of preparation

The IMI mobile Directors confirm that the IMI mobile Profit Forecast has been properly compiled and is based on the unaudited management accounts of IMI mobile for August 2020 and IMI mobile's unaudited forecasts for the financial year ending 31 March 2021.

The IMI mobile Profit Forecast does not take into account the costs and the impact of the Offer.

In confirming the IMI mobile Profit Forecast, the IMI mobile Directors have made the following assumptions in respect of the financial year ending 31 March 2021:

Assumptions outside of IMI mobile's influence or control:

- there will be no material adverse change to IMI mobile's commercial relationships;
- there will be no material changes in market conditions over the period to 31 March 2021 in relation to either customer demand or competitive environment;
- there will be no material adverse events that will have a significant impact on IMI mobile's major customers or suppliers;
- there will be no material adverse change to IMI mobile's business model or market environment before the end of the financial year ending 31 March 2021;
- there will be no material change to existing prevailing global macroeconomic and political conditions during the 12 months ending 31 March 2021;
- there will be no material change in legislation, taxation or regulatory requirements impacting IMI mobile's operations, expenditure or its accounting policies; and
- there will be no material litigation or regulatory investigations, or material unexpected developments in any existing litigation or regulatory investigation, in relation to any of IMI mobile's operations, products or services.

Assumptions within IMI mobile's influence or control:

- total capital expenditure during the 12 months ending 31 March 2021 will be broadly in line with existing guidance;
- IMI mobile's cost base will not materially change over the forecast period to 31 March 2021;
- IMI mobile's accounting policies will be consistently applied in the remainder of the financial year ending 31 March 2021;
- there will be no material change in the existing operational strategy of IMI mobile; and
- IMI mobile will not carry out any acquisitions or disposals, nor will it enter into, terminate or vary any joint venture, which is material in the context of the IMI mobile Profit Forecast.

IMImobile Directors' confirmation

The IMImobile Directors have considered the IMImobile Profit Forecast and confirm that it remains valid, that it has been properly compiled on the basis of the assumptions set out above and that the basis of the accounting policies used is consistent with the accounting policies of IMImobile for the 12 months ended 31 March 2020 and in accordance with IFRS.

7 Strategic plans and intentions with regard to assets, management, employees and pensions

General

Cisco has a successful track record of managing acquired businesses and building on their success. Cisco is confident in the overall prospects of IMImobile's business and the products which it offers, and is excited to partner with the IMImobile management team to develop the quality of its customer offering and to grow the IMImobile business in the longer term.

Prior to the Announcement Date, consistent with market practice, Bidco was granted access to IMImobile's senior management team for the purpose of undertaking confirmatory due diligence. As a result of that due diligence process, Cisco has been able to develop a preliminary strategy that it anticipates delivering for the IMImobile business. Upon completion of the Offer, Cisco will benefit from having greater access to the business, employees and customers of IMImobile and will be able to formulate more detailed long-term strategic plans for IMImobile. It is anticipated that this more detailed and long-term strategic and operational planning will be completed within twelve months of the Effective Date. This will include plans to integrate IMImobile's product offerings, advance its technology and add further value to the enlarged set of customers.

From the due diligence that Cisco has been able to conduct to date, Cisco believes that IMImobile is a well-positioned business that extends and enhances Cisco's existing capabilities, and Cisco intends to support IMImobile's existing strategic ambitions.

Following completion of the Offer, Cisco does not expect there to be any impact on the strategic plans, management, employees and locations of Cisco's existing business.

VAS Segment

Cisco is aware that the board of directors of IMImobile has been considering its options in respect of the VAS Segment. In 2020, the IMImobile Board commenced work on formally reorganising the IMImobile Group into two differentiated areas based upon their respective product sets, as disclosed in IMImobile's results for the year ended 31 March 2020.

Cisco notes that, as disclosed in IMImobile's interim results for the six months ended 30 September 2020, the IMImobile Board has decided to conduct a strategic review of the activities relating to the VAS Segment, which may lead to a possible divestiture of the VAS Segment.

Following completion of the Offer, Cisco will support IMImobile in its strategic review of the VAS Segment which may include a sale to a third party, a sale to the existing management or a reduction in its activities.

In the event that the VAS Segment is divested or there is a reduction in its activities, Cisco expects that there would be no material impact on the business activities of the retained IMImobile Group.

Research and development

Cisco will perform a full review of IMImobile's product development roadmap and existing research and development functions following completion of the Offer. This may lead to the identification of business areas where expenditure can be increased in order to develop new, highly valued functionality or to accelerate the existing product development roadmap and/or it may lead to the identification of certain areas of duplicated research and development headcount, where operational efficiencies can be achieved across the combined research and development functions. Cisco does not expect the Offer to result in material headcount reductions within the research and development team.

From the confirmatory due diligence conducted to-date, Cisco intends to maintain the majority of IMImobile's product development roadmap. Further analysis is needed to ascertain which products have the potential to be leveraged more broadly across the wider Cisco Group. Any such products will have their product development roadmap prioritised.

Employees and management

Cisco greatly values its employees and takes tremendous pride in being named number one in the World's Best Workplaces list by Great Place to Work® for 2019 and 2020.

Cisco attaches great importance to the skill and experience of IMIImobile's management and employees and recognises their important contribution to what has been achieved by IMIImobile as a business. Cisco confirms that, following completion of the Offer, the existing contractual and statutory employment rights of IMIImobile employees will be fully safeguarded in accordance with applicable law.

Following completion of the Offer, Cisco intends to review IMIImobile's business and operations over a period of twelve months, including with respect to corporate functions. Based on its experience from making previous acquisitions, Cisco does not expect the Offer to result in material headcount reductions in the IMIImobile business overall (including the research and development team, as mentioned above).

Cisco does not intend to make any material changes to the balance of skills and functions of employees and management of IMIImobile. Once IMIImobile ceases to be quoted on AIM, certain corporate and support functions may be reduced in scope or will not be needed, which will potentially require reduced headcount in these areas. The finalisation and implementation of any workforce reductions will be subject to comprehensive planning and engagement with employees and consultation with employee representatives as required by applicable local law. Any individuals affected will be treated in a manner consistent with the high standards, culture and practices of both IMIImobile and Cisco.

Subject to compliance with applicable local law, as part of the review referred to above, Cisco intends to migrate IMIImobile employees onto Cisco's terms and conditions of employment, consistent with the terms and conditions of employment of Cisco employees of an equivalent level. Cisco has not yet had the opportunity to finalise the timing and details of the integration plan, but would expect the migration to commence within the first twelve months after completion of the Offer.

It is intended that, upon completion of the Offer, each of the Independent IMIImobile Directors will resign as an IMIImobile Director.

Pensions

Cisco recognises the importance of IMIImobile's pension obligations and of ensuring that employees' existing contractual and statutory rights regarding pensions are fully safeguarded in accordance with applicable law. No member of the IMIImobile Group participates in a defined benefit pension scheme.

As part of the review referred to above, Cisco intends to evaluate the IMIImobile pension schemes with a view to transferring IMIImobile employees into existing Cisco pension schemes in due course in accordance with local law. Until such migration occurs, Cisco intends to maintain employer contributions to IMIImobile's pension schemes in accordance with applicable law and existing contractual terms.

Headquarters, locations and fixed assets

Cisco intends to maintain IMIImobile's business presence and headquarter functions in the London area. In conjunction with the review of IMIImobile's business and operations referred to above, Cisco will also perform a full review of all of IMIImobile's locations of business and this may lead to the identification of requirements for new locations, locations for future growth and investment and/or locations where there is unnecessary duplication or where operational efficiencies can be achieved.

Save as set out above in connection with the review of IMIImobile's locations of business, Cisco has no intention to redeploy the fixed assets of IMIImobile.

Trading facilities

IMIImobile Shares are currently admitted to trading on AIM. A request will be made to the London Stock Exchange to cancel the admission to trading of the IMIImobile Shares on AIM, to take effect after the Effective Date once the Scheme Shares have been transferred to Bidco.

Views of the Independent IMIImobile Directors

In considering the recommendation of the Offer to IMIImobile Shareholders, the Independent IMIImobile Directors have given due consideration to Cisco's intentions for the business, management, employees and locations of business of IMIImobile.

The Independent IMIImobile Directors note the intention of Cisco to undertake a more detailed review of the business, products and locations of IMIImobile following completion of the Offer and to finalise integration planning and commence migration of IMIImobile employees onto Cisco terms and conditions of employment, subject to compliance with applicable local law, each of which is expected to occur within twelve months of the Effective Date.

The Independent IMIImobile Directors are pleased that Cisco has confirmed its intention to support IMIImobile's existing strategic ambitions and its affirmation of the importance of IMIImobile's management and employees and recognition of their important contribution. In particular, the Independent IMIImobile Directors welcome Cisco's confirmation that it does not intend to initiate any material headcount reductions or changes in location of IMIImobile's existing business presence in the London area in the near term. The Independent IMIImobile Directors welcome Cisco's confirmation that, following completion of the Offer, the existing contractual and statutory employment rights, including pension rights, of IMIImobile employees will be fully safeguarded in accordance with applicable law.

8 Executive Arrangements

Cisco wishes to ensure strong business momentum through retention and to ensure that IMIImobile employees are fairly treated. Accordingly, Cisco has agreed retention arrangements for the Executive IMIImobile Directors and Sudarshan Dharmapuri (the **Key Employee**), each of which is conditional on completion of the Offer (the **Executive Arrangements**).

The relevant details are as follows:

- Jay Patel, Group Chief Executive Officer of IMIImobile, will enter into a new service agreement, pursuant to which he will continue to receive his current base salary of £300,000 per annum;
- Michael Jefferies, Group Chief Financial Officer of IMIImobile, will enter into a new service agreement, pursuant to which he will receive a base salary of £200,000 per annum and, for the first two years following the Effective Date, an annual bridging payment of £60,000 (payable in instalments);
- Shyamprasad Bhat, Group Chief Technical Officer of IMIImobile, will enter into a new service agreement, pursuant to which he will receive a base salary of INR9,000,000 per annum; and
- Sudarshan Dharmapuri, EVP, Products of IMIImobile, will enter into a new service agreement, pursuant to which he will receive a base salary of INR9,000,000 per annum.

After the Effective Date, each of the Executive IMIImobile Directors and the Key Employee will be eligible to participate in Cisco's standard annual cash incentive plans that are applicable to others at the same positions and levels within Cisco. In addition, after the Effective Date, the Executive IMIImobile Directors and the Key Employee will be eligible to receive Cisco equity incentive grants in the ordinary course.

In addition, Cisco and the Executive IMIImobile Directors and the Key Employee have agreed to the following retention arrangements, subject to continued employment:

- Jay Patel will receive a cash payment of USD 3,000,000 from Cisco, payable in the following instalments: (i) USD 1,000,000 payable on the first anniversary of the Effective Date; and (ii) the remaining USD 2,000,000 payable in equal quarterly instalments over the two year period commencing on the first anniversary of the Effective Date;
- Michael Jefferies will receive a cash payment of USD 1,500,000 from Cisco, payable in the following instalments: (i) USD 500,000 payable on the first anniversary of the Effective Date; and (ii) the remaining USD 1,000,000 payable in equal quarterly instalments over the three year period commencing on the first anniversary of the Effective Date;
- Shyamprasad Bhat will receive a cash payment of USD 500,000 from Cisco, payable on the first anniversary of the Effective Date; and

- Sudarshan Dharmapuri will receive a cash payment of USD 500,000 from Cisco, payable in the following instalments: (i) USD 125,000 payable on the first anniversary of the Effective Date; and (ii) the remaining USD 375,000 payable in equal quarterly instalments over the three year period commencing on the first anniversary of the Effective Date.

These arrangements are subject to standard leaver terms.

Other than as set out above, Cisco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of IMImobile's management.

As required by Rule 16.2 of the Code, Investec has reviewed the terms of the Executive Arrangements set out above and has confirmed that, in its opinion, the Executive Arrangements are fair and reasonable as far as IMImobile's Shareholders are concerned. In providing this advice to the Independent IMImobile Directors, Investec has taken into account the commercial assessments of the Independent IMImobile Directors.

9 IMImobile Share Plans

The impact of the Scheme in relation to options outstanding under the IMImobile Share Plans is summarised in paragraph 6 of Part II (*Explanatory Statement*) of this document. IMImobile Share Plan Participants will be contacted regarding the effect of the Offer on their rights under the IMImobile Share Plans and, where required, appropriate proposals will be made to such participants.

10 Dividends

If any dividend, other distribution or return of capital is declared, made or paid in respect of the IMImobile Shares on or after the Announcement Date and with a record date prior to the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each IMImobile Share by the amount of all or part of any such dividend, other distribution or return of capital, except where IMImobile Shares are or will be acquired pursuant to the Scheme on a basis which entitles Bidco to receive any such dividend, other distribution or return of capital and retain it. If Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution, IMImobile Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital.

11 Overseas IMImobile Shareholders

Overseas IMImobile Shareholders should refer to paragraph 14 of Part II (*Explanatory Statement*) of this document.

12 United Kingdom taxation

Your attention is drawn to paragraph 13 of Part II (*Explanatory Statement*) of this document headed "United Kingdom taxation". Although this document contains certain tax-related information, it is intended only as a general guide. Accordingly, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

13 Actions to be taken by IMImobile Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by IMImobile Shareholders in respect of the Scheme are set out on pages 8 to 12 and in paragraph 15 of Part II (*Explanatory Statement*) of this document.

14 Further information

You are advised to read the whole of this document and not just rely on the summary information contained in this letter or the Explanatory Statement.

Your attention is drawn in particular to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Offer*), Part IV (*The Scheme of Arrangement*) and Part VI (*Additional Information on IMImobile, Bidco and Cisco*) and the notices of the Meetings set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, which provides further details concerning the Scheme.

A copy of this document (and all information incorporated into this document by reference to another source), as well as all the documents required to be published by Rule 26 of the Code are and will be available, subject to certain restrictions relating to Restricted Jurisdictions, for inspection on IMI Mobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>.

15 Recommendation

The Independent IMI Mobile Directors, who have been so advised by Investec as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its financial advice, Investec has taken into account the commercial assessments of the IMI Mobile Directors. Investec is providing independent financial advice to the Independent IMI Mobile Directors for the purposes of Rule 3 of the Code.

Accordingly, the Independent IMI Mobile Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that IMI Mobile Shareholders vote in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Offer is implemented by way of a Takeover Offer, that IMI Mobile Shareholders accept such Offer) as the Independent IMI Mobile Directors who hold IMI Mobile Shares have irrevocably undertaken to do in respect of their own entire beneficial holdings, amounting to, in aggregate, 6,316,457 IMI Mobile Shares, representing approximately 7.7 per cent. of the issued ordinary share capital of IMI Mobile as at the Last Practicable Date, as more fully described in paragraph 8 of Part VI (*Additional information on IMI Mobile, Bidco and Cisco*) of this document.

The Executive IMI Mobile Directors have not participated in the decision to make the recommendation referred to above as they are beneficiaries under the Executive Arrangements described in paragraph 8 of this Part I (*Letter from the Chairman of IMI Mobile*) of this document. However, the Executive IMI Mobile Directors, being Jay Patel, Michael Jefferies and Shyamprasad Bhat, support the Offer, and each of them has, pursuant to an irrevocable undertaking, undertaken to vote in favour of the Scheme at the Court Meeting and vote in favour of the Resolution to be proposed at the General Meeting in respect of their beneficial holdings of 4,115,936 IMI Mobile Shares, representing, in aggregate, approximately 5.0 per cent. of the issued ordinary share capital of IMI Mobile as at the Last Practicable Date.

Yours faithfully,

John Allwood
Chairman
IMI Mobile PLC

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)



Corporate & Investment Banking

30 Gresham Street
London EC2V 7QP

14 January 2021

To the holders of IMI mobile Shares and, for information only, to holders of options under the IMI mobile Share Plans and persons with information rights

Dear Shareholder

**RECOMMENDED CASH OFFER FOR IMIMOBILE PLC
BY CISCO SYSTEMS HOLDINGS UK LIMITED
AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF CISCO SYSTEMS, INC.**

1 Introduction

On 7 December 2020, Bidco, a wholly-owned indirect subsidiary of Cisco, and the Independent IMI mobile Directors announced that they had agreed the terms of a recommended all cash offer for the entire issued and to be issued ordinary share capital of IMI mobile by Bidco.

Your attention is drawn to the letter from the Chairman of IMI mobile set out in Part I (*Letter from the Chairman of IMI mobile*) of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the reasons for and effect of the Offer on the IMI mobile Group; and (b) the unanimous recommendation by the Independent IMI mobile Directors to Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and to IMI mobile Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.

We have been authorised by the IMI mobile Directors to write to you to explain the terms of the Offer and to provide you with other relevant information. In giving its advice, Investec is advising the IMI mobile Directors in relation to the Offer and is not acting for any IMI mobile Director in their personal capacity nor for any IMI mobile Shareholder in relation to the Offer. Investec will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Offer. In particular, Investec will not owe any duties or responsibilities to any particular IMI mobile Shareholder concerning the Offer.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part I (*Letter from the Chairman of IMI mobile*), the Conditions and certain further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Offer*) and the additional information set out in Part VI (*Additional Information on IMI mobile, Bidco and Cisco*) of this document.

2 Summary of the terms of the Offer

The Offer will be implemented by way of a Court-sanctioned scheme of arrangement between IMI mobile and Scheme Shareholders under Part 26 of the Companies Act. Under the terms of the Offer, which will be subject to the terms and conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Offer*) of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share

595 pence in cash

The terms of the Offer value the entire issued and to be issued ordinary share capital of IMIImobile at approximately £543 million on a fully diluted basis and represent a premium of approximately:

- 51.6 per cent. to the Closing Price of 393 pence for each IMIImobile Share on 2 November 2020 (being the last Business Day before Cisco's first approach to IMIImobile);
- 47.8 per cent. to the Closing Price of 403 pence for each IMIImobile Share on 4 December 2020 (being the last Business Day before the Announcement Date); and
- 59.7 per cent. to the six-month volume weighted average price of 373 pence as at 4 December 2020 (being the last Business Day before the Announcement Date).

If any dividend, other distribution or return of capital is declared, made or paid in respect of the IMIImobile Shares on or after the Announcement Date and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each IMIImobile Share by the amount of all or part of any such dividend, other distribution or return of capital, except where IMIImobile Shares are or will be acquired pursuant to the Scheme on a basis which entitles Bidco to receive such dividend, other distribution or return of capital and retain it. If Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution, IMIImobile Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

The Scheme Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.

3 Information on Cisco and Bidco

Cisco

Cisco is a global leader in networking with a wide array of technology solutions and services across networking, collaboration, security, communications and cloud applications. Cisco has been providing innovative solutions since 1984 and has a very successful track record of acquiring and integrating new companies and technologies to broaden its portfolio.

Cisco's products and technologies are grouped into the following categories: Infrastructure Platforms, Applications, Security and Other Products. In addition to Cisco's product offerings, it provides a broad range of service offerings, including technical support services and advanced services. Increasingly, Cisco is delivering its technologies through software and services.

Cisco currently operates in more than 115 countries and employs over 70,000 employees. In the fiscal year ended 25 July 2020, Cisco generated revenues of approximately USD 49 billion and net income of approximately USD 11 billion.

Bidco

Bidco is a company incorporated under the laws of England and Wales and is an indirect wholly-owned subsidiary of Cisco. Bidco was incorporated on 2 July 2012. The principal activity of Bidco is the holding of investments in other companies in the Cisco Group.

For the financial year ended 27 July 2019, Bidco reported total losses of USD 123 million.

4 Information on IMIImobile

IMIImobile was incorporated in England and Wales on 4 December 2013 with registration number 08802718 and the IMIImobile Shares were admitted to trading on AIM on 27 June 2014. IMIImobile is a communications software provider whose solutions enable enterprises to automate digital customer communications and interactions to improve customer experience and reduce operating costs.

IMImobile's enterprise cloud communications software platform orchestrates customer interactions, connecting existing business systems with digital communications channels. Organisations that trust IMImobile to deliver smarter digital customer engagement include Hermes, Centrica, AA, O2, EE, BT, Walgreens, Tracfone, Ooredoo, Best Buy, Express, three of the major retail banks in the UK and public-sector organisations globally.

IMImobile is headquartered in London with offices across the UK, Hyderabad, Toronto, Boca Raton, Dubai and Johannesburg and has over 1,100 employees worldwide. IMImobile is quoted on AIM, the market of that name operated by the London Stock Exchange, with the TIDM code IMO.

For the financial year ended 31 March 2020, IMImobile reported revenue of £171.2 million, gross profit of £79.1 million, adjusted profit before tax of £14.6 million, and adjusted profit after tax of £12.3 million.

5 Financing and cash confirmation

The Cash Consideration payable to the IMImobile Shareholders pursuant to the Offer will be funded from the existing cash resources of the Wider Bidco Group.

Barclays, in its capacity as financial adviser to Bidco, is satisfied that the resources available to Bidco are sufficient to satisfy in full the Cash Consideration payable to IMImobile Shareholders under the terms of the Offer.

6 IMImobile Share Plans

IMImobile Share Plan Participants will be contacted separately on or around the date of this document regarding the effect of the Scheme on their rights under the IMImobile Share Plans and will be provided with details of the appropriate proposals being made by Bidco in accordance with Rule 15 of the Code (**Share Plan Letters**).

A summary of the effect of the Scheme on the rights of the IMImobile Share Plan Participants and the proposals being made by Bidco is set out below. In the event of any conflict between the summary set out below and the rules of the relevant IMImobile Share Plan and/or the Share Plan Letters, the rules of the relevant IMImobile Share Plan or the terms of the Share Plan Letters (as the case may be) will prevail.

The Scheme will apply to any IMImobile Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options or other rights under the IMImobile Share Plans before the Scheme Record Time.

Subject to the proposed amendments to the IMImobile Articles being approved at the General Meeting, any IMImobile Shares issued on or after the Effective Date will be immediately transferred to Bidco in exchange for the same consideration per Scheme Share as Scheme Shareholders will be entitled to receive under the Scheme. Further information in respect of the proposed amendments to the IMImobile Articles is contained in the Notice of General Meeting in Part IX (*Notice of General Meeting*) of this document.

IMImobile 2014 Unapproved Group Option Plan (UGOP) and IMImobile Company Share Option Plan (CSOP)

Options under the UGOP and CSOP that are currently vested and exercisable will remain exercisable in connection with the Scheme.

Certain options under the UGOP and CSOP that are not currently vested will vest and become exercisable either on or immediately prior to the Scheme being sanctioned by the Court.

Any vested options under the UGOP and CSOP will lapse to the extent not exercised within the relevant periods specified in the plan rules.

Certain other options under the UGOP and CSOP are not currently vested and will not vest as a result of the Scheme. These options will, therefore, lapse in respect of a particular number of IMImobile Shares (**Unvested Shares**) as a consequence of the Scheme. Bidco has agreed that it will establish an alternative cash incentive arrangement whereby the holder of an unvested option under the UGOP or CSOP that lapses will be entitled to a payment equal to the value (based on the price payable to Scheme Shareholders under the Scheme) of the Unvested Shares less the aggregate exercise price that would have been payable by the holder for such Unvested Shares on

the exercise of the option (the **Cash Payment**). A Cash Payment will be paid by, or at the direction of, Bidco within two payroll cycles of the same date or dates on which, and in the same proportions that, the relevant option would otherwise have vested in accordance with its terms if the Scheme had not occurred, and will otherwise be subject to substantially the same terms as the relevant option (including cessation of employment). If such an option was subject to a performance condition that will no longer be capable of being measured after completion of the Scheme, the IMImobile Remuneration Committee will determine an appropriate replacement performance target in agreement with Bidco.

IMImobile Global SAYE Plan (SAYE Plan)

Options granted under the SAYE Plan will become exercisable on the Scheme being sanctioned by the Court. The options will be exercisable over such number of IMImobile Shares that may be acquired at the applicable exercise price with the accumulated savings under each participant's related savings contract as at the date of exercise. Options will lapse to the extent not exercised within the period specified in the plan rules.

IMImobile Europe Limited Flowering Share Plan (Flowering Plan)

Participants under the Flowering Plan hold A Shares in IMImobile Europe Limited. Under the articles of association of IMImobile Europe Limited, the participants have the right to exchange each A Share held by them for three IMImobile Shares. As a consequence of the Scheme, any remaining A Shares held by participants in the Flowering Plan will be exchanged for IMImobile Shares.

7 Description of the Scheme

The Offer will be implemented by way of a Court-sanctioned scheme of arrangement between IMImobile and the Scheme Shareholders who are on the register of members of IMImobile at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and approval of the Resolution by the IMImobile Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued share capital of IMImobile. This is to be achieved by the transfer of the Scheme Shares held by the Scheme Shareholders to Bidco in consideration for which the Scheme Shareholders will receive the Cash Consideration on the basis described in this Part II (*Explanatory Statement*).

The implementation of the Scheme is subject to the Conditions and certain further terms set out in Part III (*Conditions to the implementation of the Scheme and to the Offer*) of this document, and will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date (or such later date as Bidco and IMImobile may, with the consent of the Panel, agree and, if required, the Court may approve):

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person (including remotely) or by proxy, at the Court Meeting representing at least 75 per cent. in value of the Scheme Shares voted by such holders;
- the Resolution is passed by the requisite majority of IMImobile Shareholders at the General Meeting (which will require the approval of IMImobile Shareholders representing at least 75 per cent. of the votes cast at the General Meeting either in person (including remotely) or by proxy);
- following the Court Meeting and General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and IMImobile); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

Once the necessary approvals from the Scheme Shareholders and the IMImobile Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of the Court Order to the Registrar of Companies.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they remotely attended or voted at the Court Meeting or the General Meeting (and if they remotely attended and voted, whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting); (ii) share certificates in respect of IMI mobile Shares will cease to be valid; and (iii) entitlements to IMI mobile Shares held within the CREST system will be cancelled. The Cash Consideration payable under the Scheme will be dispatched to Scheme Shareholders by Bidco no later than 14 days after the Effective Date.

Any IMI mobile Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution, amongst other matters, provides that the Articles be amended to incorporate provisions requiring any IMI mobile Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as under the Offer (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and/or its nominees) holding shares in the capital of IMI mobile after the Effective Date.

If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date (or such later date as IMI mobile and Bidco may, with the consent of the Panel, agree and, if required, the Court may approve), it will lapse and the Offer will not proceed (unless the Panel otherwise consents).

8 The Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person (including remotely) or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Resolution must be passed at the General Meeting to authorise the IMI mobile Directors to implement the Scheme and to amend the IMI mobile Articles as described in paragraph 9 of this Part II (*Explanatory Statement*) below (which requires the approval of IMI mobile Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person (remotely) or by proxy)).

The Court Meeting will be held on 4 February 2021 at 10:00 a.m., with the General Meeting held on the same day at 10:15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).

Notices of both the Court Meeting and the General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document. Entitlement to attend (including remotely) and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of IMI mobile at the Voting Record Time.

In the light of the current restrictions in place due to the ongoing COVID-19 pandemic, Scheme Shareholders, IMI mobile Shareholders and other attendees will not be permitted to attend (or vote at) the Court Meeting or the General Meeting in person. Scheme Shareholders and IMI mobile Shareholders can remotely attend, submit written questions and/or any objections (in the case of the Court Meeting) and vote at the Court Meeting or the General Meeting in each case via the Virtual Meeting Platform, as described in the opening pages of this document, the Virtual Meeting Guide and in the notices of the Court Meeting and the General Meeting (see Parts VIII (*Notice of Court Meeting*) and IX (*Notice of General Meeting*) respectively of this document).

Access to the Meetings will be available from 9:45 a.m. on 4 February 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and IMI mobile Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the IMI mobile Directors during the course of the relevant Meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the relevant Meeting will ensure that all such questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the Meeting.

If the Scheme becomes Effective, it will be binding on all IMImobile Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting).

Any IMImobile Shares which Bidco or any other member of the Wider Bidco Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco or any other member of the Wider Bidco Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of any IMImobile Shares held or acquired by it or them.

Court Meeting

The Court Meeting has been convened at the direction of the Court for 10:00 a.m. on 4 February 2021 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present (in person (including remotely via the Virtual Meeting Platform)) or by proxy, will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person (including remotely) or by proxy, at the Court Meeting representing at least 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy, in particular your BLUE Form of Proxy for use in respect of the Court Meeting, or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible, in each case appointing the chair of the Court Meeting as your proxy. Scheme Shareholders are strongly encouraged to vote by appointing the chair of the Court Meeting as your proxy. Doing so will not prevent you from attending remotely and/or voting at the Court Meeting or any adjournment of the Court Meeting, via the Virtual Meeting Platform as described in the opening pages of this document and the Virtual Meeting Guide, if you so wish and are so entitled.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by IMImobile via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of Court Meeting in Part VIII (*Notice of Court Meeting*) of this document.

General Meeting

In addition, the General Meeting has been convened for 10:15 a.m. on 4 February 2021 (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned) to consider and, if thought fit, pass the Resolution to approve:

- A. the authorisation of the IMImobile Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and
- B. the amendment of the IMImobile Articles in the manner described in paragraph 9 of this Part II (*Explanatory Statement*) below.

The Resolution will require votes in favour from IMImobile Shareholders representing at least 75 per cent. of the votes cast at the General Meeting either in person (including remotely) or by proxy. The vote of IMImobile Shareholders at the General Meeting will be held by way of a poll. Each IMImobile Shareholder who is entered on the register of members of IMImobile at the Voting Record Time and is present in person (including remotely) or by proxy will be entitled to one vote for each IMImobile Share so held. WHITE Forms of Proxy for use in respect of the General Meeting may not be emailed to IMImobile.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the General Meeting will be announced by IMImobile via a Regulatory Information Service as soon as practicable after the General Meeting.

You will find the Notice of the General Meeting in Part IX (*Notice of General Meeting*) of this document.

Scheme Sanction Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. IMI mobile will give adequate notice of the date and time of the Scheme Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.

The Scheme Sanction Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. Scheme Shareholders are entitled to attend and be heard at the Scheme Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, in person or represented by counsel. If physical attendance at the Scheme Sanction Hearing is not practicable due to the restrictions (or related guidelines) in place at the time due to the ongoing COVID-19 pandemic, the Court may direct the hearing to proceed by means of video-conference, in which case details will be announced in due course.

Following the sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur two Business Days after the date of the Scheme Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

If the Scheme becomes Effective, it will be binding on all IMI mobile Shareholders, irrespective of whether or not they attended (remotely) or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting).

Entitlement to vote at the Meetings

Each IMI mobile Shareholder who is entered in IMI mobile's register of members at 6:00 p.m. on 2 February 2021 will be entitled to attend remotely (through the Virtual Meeting Platform or by proxy), submit written questions and/or any objections (in the case of the Court Meeting) and/or vote on all resolutions to be proposed at the Court Meeting and the General Meeting.

If either Meeting is adjourned, only those IMI mobile Shareholders on the register of members of IMI mobile at 6:00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the adjourned meeting will be entitled to attend remotely and/or vote. Each eligible IMI mobile Shareholder is entitled to appoint a proxy or proxies to attend remotely and, on a poll, to vote instead of him or her. A proxy need not be an IMI mobile Shareholder. However, IMI mobile Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy for each Meeting. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the Meetings remotely via the Virtual Meeting Platform.

The completion and return of a Form of Proxy, by post or email (or the appointment of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this document) shall not prevent an IMI mobile Shareholder from attending remotely via the Virtual Meeting Platform, submitting written questions and/or any objections (in the case of the Court Meeting) and/or voting at either Meeting or any adjournment of a Meeting if such shareholder wishes and is entitled to do so. In the event of a poll on which an IMI mobile Shareholder votes through the Virtual Meeting Platform, his or her proxy votes will be excluded.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (remotely, via the Virtual Meeting Platform, or by appointing a proxy), please call the shareholder helpline on 0371 664 1020 (from within the UK) or on +44 (0)371 664 1020 (from outside the UK), or by writing to Link Group at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 9:00 a.m. and 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 15 of this Part II (*Explanatory Statement*) and on pages 8 to 12 of this document.

Modifications to the Scheme

The Scheme contains a provision for IMI mobile and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

9 Amendments to the IMI mobile Articles

Currently, IMI mobile Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is proposed, as part of the Resolution, to amend the IMI mobile Articles to ensure that any IMI mobile Shares issued under the IMI mobile Share Plans or otherwise on or after the Voting Record Time and before the Scheme Record Time will be subject to and bound by the Scheme. It is also proposed to amend the IMI mobile Articles so that any IMI mobile Shares issued to any person other than Bidco (and/or its nominee(s)) on or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as Scheme Shares under the Scheme. This will avoid any person (other than Bidco (and/or its nominee(s))) being left with IMI mobile Shares after dealings in such shares have ceased (the final day of dealings in the IMI mobile Shares is expected to be the Business Day after the Sanction Hearing). The Resolution set out in the notice of General Meeting on pages 86 to 91 of this document seeks the approval of IMI mobile Shareholders for such amendment at the General Meeting.

10 Offer-related arrangements

Confidentiality Agreement

Cisco Investments LLC, an indirect wholly-owned subsidiary of Cisco, and IMI mobile entered into a confidentiality agreement dated 11 November 2020 (the **Confidentiality Agreement**) pursuant to which Cisco has undertaken to: (a) keep confidential information relating to, *inter alia*, the Offer and IMI mobile and not to disclose it to third parties (other than to certain permitted parties), unless required by law or regulation; and (b) use the confidential information only in connection with the Offer, unless required by law or regulation.

These confidentiality obligations shall remain in force for a period of 24 months from the date of the Confidentiality Agreement (unless terminated earlier as a result of the Scheme becoming Effective or, in the event that the Offer is implemented by way of a Takeover Offer, the Takeover Offer becoming unconditional in all respects in accordance with its terms).

The Confidentiality Agreement also includes customary non-solicitation obligations on Cisco, subject to customary carve-outs, for a period of nine months from the date of the Confidentiality Agreement and a standstill provision in favour of IMI mobile, subject to customary carve-outs, for a period of twelve months from the date of the Confidentiality Agreement.

Flexera Confidentiality Agreement

Flexera Software LLC has been engaged by Cisco to review and perform a code audit on IMI mobile's products and to provide Cisco with reports and analysis related thereto. In connection with this engagement, Flexera Software LLC and IMI mobile entered into a confidentiality agreement dated 18 November 2020 (the **Flexera Confidentiality Agreement**) pursuant to which Flexera Software LLC has undertaken to: (a) keep confidential information relating to IMI mobile and its technical information and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (b) use the confidential information only in connection with advising Cisco in connection with the Offer, unless required by law or regulation.

These confidentiality obligations shall remain in force until thirty days after the date either Flexera Software LLC or IMI mobile notifies the other of its intention to terminate.

Co-operation Agreement

Pursuant to a co-operation agreement dated 7 December 2020 (the **Co-operation Agreement**): (a) IMI mobile has agreed to co-operate with Bidco to assist with the satisfaction of certain merger control conditions; (b) Bidco has agreed to provide IMI mobile with certain information

for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (c) Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (d) IMLmobile and Bidco have agreed certain arrangements in respect of the IMLmobile Share Plans.

The Co-operation Agreement will terminate, *inter alia*: (a) if the Offer is withdrawn or lapses; (b) if prior to the Long Stop Date any Condition becomes incapable of satisfaction in circumstances where the invocation of the relevant Condition has been permitted by the Panel; (c) at Bidco's election if the Independent IMLmobile Directors withdraw their recommendation of the Offer or if the Independent IMLmobile Directors recommend a competing proposal; (d) if the Scheme does not become Effective in accordance with its terms by the Long Stop Date; or (e) otherwise as agreed in writing between Bidco and IMLmobile.

11 The IMLmobile Directors and the effect of the Scheme on their interests

The names of the IMLmobile Directors and details of their interests are set out in Part VI (*Additional Information on IMLmobile, Bidco and Cisco*) of this document.

Save as set out in this document (including in particular the interests of the Executive IMLmobile Directors in the Executive Arrangements described in paragraph 8 of Part I (*Letter from the Chairman of IMLmobile*) of this document), the effect of the Scheme on the interests of IMLmobile Directors does not differ from its effect on the like interests of any other Scheme Shareholder or IMLmobile Share Plans Participant.

12 Delisting of IMLmobile Shares, re-registration and settlement of Cash Consideration

Delisting of IMLmobile Shares and re-registration

Prior to the Scheme becoming Effective, it is intended that IMLmobile will make an application to the London Stock Exchange to cancel the trading of the IMLmobile Shares on AIM, to take effect after the Effective Date once the Scheme Shares have been transferred to Bidco. The last day of dealings in IMLmobile Shares on AIM is expected to be the Business Day immediately after the Sanction Hearing and no transfers will be registered after 6:00 p.m. on that date other than to Bidco (or as Bidco may direct) pursuant to the IMLmobile Articles, as proposed to be amended by the Resolution at the General Meeting.

It is also intended that, following the Scheme becoming Effective, IMLmobile will be re-registered as a private limited company under the Companies Act.

Settlement

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any IMLmobile Shareholder is entitled under the Scheme will be effected in the following manner:

A. IMLmobile Shares in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds IMLmobile Shares in uncertificated form, the Cash Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring that Link Group creates through Euroclear an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated IMLmobile Shares in respect of the Cash Consideration due to him, her or it.

The CREST payment obligations will be created within 14 days after the Effective Date. As from the Scheme Record Time, each holding of IMLmobile Shares credited to any stock account in CREST will be disabled and all IMLmobile Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the Cash Consideration referred to above to all or any Scheme Shareholder(s) who hold IMLmobile Shares in uncertificated form in the manner referred to in sub-paragraph (B) below if, for any reason, it wishes to do so or if, for any reason, it is not able to effect settlement in accordance with this sub-paragraph (A).

B. IMI Mobile Shares in certificated form (that is, not in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds IMI Mobile Shares in certificated form, settlement of the Cash Consideration due under the Scheme in respect of the Scheme Shares will be despatched by first class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank.

All such cash payments will be made in Sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned or, in the case of joint holders, to the joint holder whose name stands first in the register of members of IMI Mobile in respect of such joint holding (save that, in the case of joint holders, Bidco reserves the right to make such payments to all joint holders on the register of members of IMI Mobile). Cheques will be despatched no later than the 14th day following the Effective Date to the person(s) entitled to them at the addresses as appearing in the register of members of IMI Mobile at the Scheme Record Time. None of IMI Mobile, Bidco, the Wider Bidco Group, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way and such cheques shall be sent at the risk of the persons entitled to them. The encashment of any such cheque as is referred to in this paragraph shall be a complete discharge for the monies represented by it.

C. General

All documents and remittances sent to IMI Mobile Shareholders will be sent at their own risk.

On and from the Effective Date, each certificate representing a holding of Scheme Shares will have ceased to be a valid document of title and should be destroyed or, at the request of IMI Mobile, delivered up to IMI Mobile, or to any person appointed by IMI Mobile to receive the same for cancellation. On and from the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel and subject to the provisions of sub-paragraph (D) below, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

D. Dividends

If any dividend and/or other distribution and/or other return of value is declared, made or paid or becomes payable in respect of the IMI Mobile Shares, Bidco shall be entitled to reduce the Cash Consideration payable under the terms of the Offer for the IMI Mobile Shares by an amount equivalent to such dividend and/or distribution and/or return of value, in which case any reference in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced. If Bidco exercises its right to reduce the Cash Consideration payable under the terms of the Scheme for the IMI Mobile Shares by an amount equivalent to such dividend and/or distribution and/or return of value that has not been paid, IMI Mobile Shareholders will be entitled to receive and retain the amount of such dividend and/or other distribution and/or other return of value by reference to the amount by which the Cash Consideration payable under the terms of the Scheme is so reduced. To the extent that any such dividend and/or distribution and/or other return of value is declared, made or paid or becomes payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Bidco alone to receive the dividend or distribution and to retain it; or (ii) cancelled, the Cash Consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

13 United Kingdom taxation

The statements set out below are intended only as a general guide to certain aspects of current UK tax law and the published practice of HM Revenue & Customs (**HMRC**) as at the date of this document, both of which may change (possibly with retroactive effect). HMRC's published practice

may not be binding on it. The statements set out below do not purport to be a complete analysis or description of all the potential UK tax consequences of the Scheme.

The statements below apply only to Scheme Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes solely in the United Kingdom and to whom split year treatment does not apply, save where express reference is made to non-UK resident Scheme Shareholders. They do not apply to Scheme Shareholders who are not the absolute beneficial owners of both their Scheme Shares and any dividends paid on them. They apply only to Scheme Shareholders who hold their Scheme Shares as an investment (other than in an individual savings account or a self-invested personal pension) and not to persons holding Scheme Shares in connection with a trade, profession or vocation. They do not apply to Scheme Shareholders who are subject to special tax rules, including dealers in securities, brokers, insurance companies, trustees, investment companies and collective investment schemes, tax exempt institutions, persons holding Scheme Shares in connection with an employment or office, or persons holding Scheme Shares as part of hedging transactions.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the Scheme Shareholder's Scheme Shares for the purposes of United Kingdom tax on chargeable gains and therefore may, depending on the particular circumstances of that Scheme Shareholder (including the availability of any exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual Scheme Shareholder will be subject to capital gains tax (CGT) at the rate of 10 per cent. except to the extent that the gain, when it is added to the Scheme Shareholder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£50,000 for the 2020/21 tax year), in which case it will be taxed at the rate of 20 per cent.

No indexation allowance will be available to an individual Scheme Shareholder in respect of any disposal of Scheme Shares. The CGT annual exemption may, however, be available to individual Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares. The current annual exempt amount for individuals is £12,300 for the 2020/21 tax year.

Corporate Scheme Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by a Scheme Shareholder within the charge to UK corporation tax will be taxed at the rate of corporation tax applicable to that Scheme Shareholder.

For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available in respect of part of the period of ownership of the Scheme Shares to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares under the Scheme in return for cash. For disposals on or after 1 January 2018, indexation allowance is calculated only up to and including December 2017, irrespective of the date of disposal of Scheme Shares.

The substantial shareholding exemption may apply to exempt from corporation tax on chargeable gains any gain (or disallow any loss) arising to Scheme Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the applicable corporate Scheme Shareholder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of IMLmobile for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

UK stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT should generally be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

14 Overseas Shareholders

The availability of the Scheme and the Offer to IMIImobile Shareholders who are not resident in the UK (**Overseas Shareholders**) may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Therefore, Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. If you are in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their IMIImobile Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Bidco and IMIImobile or required by the Code, and permitted by applicable law and regulation, no person may vote in favour of the Offer by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this document and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

15 Actions to be taken by IMIImobile Shareholders

The documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 4 February 2021;
- a WHITE Form of Proxy for use in respect of the General Meeting on 4 February 2021;
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy; and
- a Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders and IMIImobile Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform.

If you are an IMIImobile Shareholder and you have not received all of these documents, please contact the shareholder helpline on the number indicated below.

Voting at the Court Meeting and the General Meeting

The Scheme will require approval at the Court Meeting to be held remotely via the Virtual Meeting Platform at 10:00 a.m. on 4 February 2021. Implementation of the Scheme will also require the passing of the Resolution by IMImobile Shareholders at the General Meeting to be held at 10:15 a.m. on the same date (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, respectively.

IMImobile Shareholders entitled to attend remotely and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend remotely, speak and vote at the Meetings (as applicable). A proxy need not be an IMImobile Shareholder. However, IMImobile Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy for each Meeting. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the Meetings remotely via the Virtual Meeting Platform.

Sending Forms of Proxy by post or by hand

You should:

- A. complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be **received no later than 10:00 a.m. on 2 February 2021**; and
- B. complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be **received no later than 10:15 a.m. on 2 February 2021**,

or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for such adjourned meeting, excluding any part of a day that is not a Business Day.

The Forms of Proxy may be returned by post or, during normal business hours only, by hand to IMImobile’s registrar, Link Group, at PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. For your convenience, a freepost facility (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be emailed to rachel.sellers@linkgroup.co.uk at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the WHITE Form of Proxy it will be invalid.

Scheme Shareholders and IMImobile Shareholders are entitled to appoint a proxy in respect of some or all of their IMImobile Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and IMImobile Shareholders who wish to appoint more than one proxy in respect of their holding of IMImobile Shares should contact Link Group for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the Meetings through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (participant ID: RA10) not later than 10:00 a.m. on 2 February 2021 in the case of the Court Meeting and not later than 10:15 a.m. on 2 February 2021 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours before the time

and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

IMImobile may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

Forms of Proxy may alternatively be submitted electronically using the Signal Shares share portal service at www.signalshares.com, with IMImobile Shareholders and Scheme Shareholders using their Investor Code (“**IVC**”) as shown on the Form of Proxy and their PIN (being the last four digits of their IVC). For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 10:00 a.m. on 2 February 2021 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 10:15 a.m. on 2 February 2021 in respect of the WHITE Form of Proxy for the General Meeting (or in the case of adjournment(s), not later than 48 hours, (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting(s)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be emailed to rachel.sellers@linkgroup.co.uk at any time before the time that the Court Meeting is due to commence and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

Remote attendance at Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend remotely and/or vote at the Meetings, you are strongly advised to sign and return your BLUE Form of Proxy (by post or email) or transmit a proxy appointment and voting instruction (online, by email or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy by post or email (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this document) will not prevent you from remotely attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described in the opening pages of this document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

Results of the Meetings

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on IMImobile’s website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer> once the votes have been counted and verified.

Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy

appointment service or online, please contact IMI mobile's registrar, Link Group, on 0371 664 0321 (from within the UK) or on +44 (0)371 664 0321 (from outside the UK), or by writing to Link Group at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

16 Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Further information regarding IMI mobile and Bidco is set out in Part VI (*Additional Information on IMI mobile and Bidco*) of this document. Documents made available on IMI mobile's and Bidco's websites are listed in paragraph 15 of Part VI (*Additional Information on IMI mobile, Bidco and Cisco*) of this document.

Yours faithfully,

Henry Reast
Duly authorised, for and on behalf of Investec Bank plc

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE OFFER

The Offer is subject to the Conditions and further terms set out in this Part III (*Conditions to the Implementation of the Scheme and to the Offer*) of this document.

Part A

Conditions to the Offer

1. The Offer is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

2. The Scheme is conditional upon:
 - (a)
 - (i) its approval by a majority in number of Scheme Shareholders who are present and vote (and who are entitled to vote), whether in person (including remotely) or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court, representing not less than 75 per cent. in value of the Scheme Shares in issue at the Voting Record Time voted by such Scheme Shareholders; and
 - (ii) the Court Meeting and any separate class meeting which may be required by the Court being held on or before 26 February 2021 (being the 22nd day after the expected date of the General Meeting as set out in this document) (or such later date, if any, as Bidco and IMImobile may agree and the Court may allow);
 - (b)
 - (i) all resolutions necessary to implement the Scheme being duly passed by the requisite majority or majorities at the General Meeting; and
 - (ii) the General Meeting being held on or before 26 February 2021 (being the 22nd day after the expected date of the General Meeting as set out in this document) (or such later date, if any, as Bidco and IMImobile may agree and the Court may allow); and
 - (c) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and IMImobile).
3. In addition, Bidco and IMImobile have agreed that, subject to the requirements of the Panel and in accordance with the Code, the Offer is also conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory approvals

South Africa

- (a) the approval of the Offer by the South African Competition Authorities under the Competition Act, No. 89 of 1998 on terms satisfactory to Bidco;

United Kingdom

- (b) the CMA:
 - (i) deciding, on terms reasonably satisfactory to Bidco, not to make a Phase 2 CMA Reference; or
 - (ii) as at the date on which all other Conditions (with the exception of sanction of the Scheme by the Court pursuant to paragraph 2(c) above) of the Offer are satisfied or waived (i) not having requested submission of a Merger Notice or

commenced a phase 1 review by indicating that the Initial Period has begun, or (ii) having responded to a briefing paper in writing that it has no further questions in relation to the Offer (and has not otherwise opened an inquiry, or implied that it is still investigating whether to open an inquiry);

- (c) to the extent that, in the reasonable opinion of Bidco, the Offer or any matter arising from or related to the Offer requires notification to or approval by any Relevant Authority in the United Kingdom under laws relating to national security, all necessary notifications or filings having been made and all appropriate waiting periods (including any extensions thereof) having expired, lapsed or been terminated, or all necessary clearances or approvals being granted (or being deemed in accordance with the relevant law to have been granted), or the receipt by Bidco of notification that no further action will be taken by the Relevant Authority in relation to the Offer, in each case on terms satisfactory to Bidco;

Other

- (d) if, in the reasonable opinion of Bidco, approval from a Relevant Authority is required for, or a Relevant Authority decides to review, the Offer or any matter arising from or related to the Offer, it being established in terms satisfactory to Bidco that such Relevant Authority approves (or is deemed to approve) or will permit the Offer to proceed on terms satisfactory to Bidco;

General Third Party clearances

- (e) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, environmental, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a **Third Party**) of any termination right, right of pre-emption, first refusal or similar right arising as a result of or in connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, IMImobile by Bidco or any member of the Wider Bidco Group;
- (f) no Third Party having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to (in any case which is material in the context of the Offer):
 - (i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider IMImobile Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof;
 - (ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in IMImobile;
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider IMImobile Group or to exercise management control over any such member;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider IMImobile Group;

- (v) make the Offer or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of IMImobile void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
 - (vi) require (save as envisaged in the Offer or sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Bidco Group or the Wider IMImobile Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider IMImobile Group or the Wider Bidco Group owned by any third party;
 - (vii) impose any limitation on or result in any delay in the ability of any member of the Wider Bidco Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider IMImobile Group which is materially adverse in the context of the Wider IMImobile Group or the Wider Bidco Group; or
 - (viii) result in any member of the Wider IMImobile Group ceasing to be able to carry on business under any name under which it presently does so, and all applicable waiting and other time periods (including extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any IMImobile Shares having expired, lapsed or been terminated;
- (g) all material filings, applications and/or notifications which are necessary or considered appropriate by Bidco (acting reasonably) having been made in connection with the Offer and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all material statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, IMImobile or any member of the Wider IMImobile Group or the carrying on by any member of the Wider IMImobile Group of its business;
- (h) all material authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed acquisition of any shares or other securities in, or control of, IMImobile by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all necessary Third Parties or persons with whom any member of the Wider IMImobile Group has entered into contractual arrangements or other material business relationships, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider IMImobile Group, remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Certain matters arising as a result of any arrangement, agreement etc.

- (i) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider IMImobile Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, which, in each case as a consequence of the Offer or the proposed acquisition of any shares or other securities in IMImobile or because of a

change in the control or management of IMImobile or otherwise, would or would reasonably be expected to result in:

- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely affected or any onerous obligation or liability arising or any action being taken or arising thereunder;
- (iii) any assets or interests of any such member being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (viii) the creation of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (ix) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider IMImobile Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this Condition;

No material transactions, claims or changes in the conduct of the business of the IMImobile Group

- (j) except as Disclosed, no member of the Wider IMImobile Group having, since 31 March 2020:
 - (i) save as between IMImobile and the Wider IMImobile Group, issued, agreed to issue, authorised or proposed the issue of additional shares of any class or securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (ii) other than to another member of the Wider IMImobile Group, sold (or agreed to transfer or sell) any treasury shares;
 - (iii) other than to another member of the IMImobile Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;

- (iv) save for intra-IMImobile Group transactions, authorised or implemented any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business;
- (v) save for intra-IMImobile Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability;
- (vi) issued, authorised or proposed the issue of any debentures or (save for intra-IMImobile Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any liability (actual or contingent);
- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (viii) implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract with any director or senior executive;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider IMImobile Group or the Wider Bidco Group or which involves an obligation of such a nature or magnitude or which is other than in the ordinary course of business;
- (x) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xi) (other than in respect of a member of the Wider IMImobile Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;
- (xii) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
- (xiii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider IMImobile Group or the Wider Bidco Group other than to a nature and extent which is normal in the context of the business concerned;
- (xiv) waived, settled, abandoned or compromised any claim or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider IMImobile Group (otherwise than in the ordinary course of business);

- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (xvi) made any alteration to its constitutional documents;
- (xvii) having made or agreed or consented to any change to:
 - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider IMImobile Group for its directors, employees or their dependents;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;
- (xviii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider IMImobile Group; or
- (xix) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of IMImobile Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

No adverse change, litigation or regulatory enquiry

- (k) except as Disclosed, since 31 March 2020:
 - (i) no material adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider IMImobile Group;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider IMImobile Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider IMImobile Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider IMImobile Group;
 - (iii) no contingent or other liability having arisen or become apparent to Bidco which would be reasonably likely to materially adversely affect any member of the Wider IMImobile Group, taken as a whole;
 - (iv) no steps having been taken which might reasonably be expected to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider IMImobile Group which is necessary for the proper carrying on of its business; and
 - (v) no member of the Wider IMImobile Group having conducted its business in breach of any applicable laws and regulations;

No discovery of certain matters

- (l) except as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider IMImobile Group as contained in the information publicly disclosed before the Announcement Date at any time by or on behalf of any member of the Wider IMImobile Group is misleading, contains a misrepresentation of fact or omits to

state a fact necessary to make that information not misleading and which was not subsequently corrected before the Announcement Date by disclosure by or on behalf of the Wider IMI mobile Group through the publication of an announcement via the Regulatory Information Service or otherwise; or

- (ii) that any member of the Wider IMI mobile Group is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of IMI mobile for the financial year ended 31 March 2020;
- (m) except as Disclosed, Bidco not having discovered that:
- (i) any past or present member of the Wider IMI mobile Group has failed to comply in any material respect with any and/or all applicable legislation or regulations, of any jurisdiction with regard to the use, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any material liability (actual or contingent) on the part of any member of the Wider IMI mobile Group;
 - (ii) there is, or is likely to be, for that or any other reason whatsoever, any material liability (actual or contingent) of any past or present member of the Wider IMI mobile Group to make good, repair, reinstate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider IMI mobile Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction;

Anti-corruption, sanctions and criminal property

- (n) except as Disclosed, Bidco not having discovered that:
- (i) any past or present member, director, officer or employee of the IMI mobile Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or any person that performs or has performed services for or on behalf of the Wider IMI mobile Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or
 - (ii) any asset of any member of the Wider IMI mobile Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
 - (iii) any past or present member, director, officer or employee of the IMI mobile Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control, or HM Treasury in the UK; or (b) any government, entity or individual

targeted by any of the economic sanctions of the United Nations, the US, the European Union or any of its member states; or

- (iv) any member of the IMImobile Group has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of IMImobile, including the economic sanctions of the US Office of Foreign Assets Control, or HM Treasury in the UK, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the European Union or any of its member states.

Part B

Certain further terms of the Offer

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right:
 - (a) to waive, in whole or in part, all or any of the Conditions in Part A above, except for Conditions 1, 2(a)(i), 2(b)(i) and 2(c), which cannot be waived; and
 - (b) to waive those parts of the Conditions in paragraphs 2(a)(ii) and 2(b)(ii) in Part A above relating to the deadlines for the Court Meeting and/or the General Meeting. If any such deadline is not met, Bidco shall make an announcement by 8:00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with IMI mobile to extend the relevant deadline.
2. The Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in this Part B.
3. If Bidco is required by the Panel to make an offer for IMI mobile Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule.
4. The Offer shall lapse if:
 - (a) in so far as the Offer constitutes, or is deemed to constitute, a concentration with an EU dimension within the scope of the EU Merger Regulation, the European Commission initiates proceedings under Article 6(1)(c) of the EU Merger Regulation; or
 - (b) the Offer or any matter arising from or relating to it becomes subject to a CMA Phase 2 Reference,in each case before the date of the Court Meeting.
5. Conditions 2(a), 2(b) and 3(a) to 3(n) (inclusive) must be fulfilled, or waived (to the extent capable of waiver) by, no later than the appointed time of the Sanction Hearing. The Offer will lapse if it does not become Effective by 11.59 p.m. on the Long Stop Date. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions which are capable of waiver by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
6. The Scheme Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Announcement Date or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.
7. If any dividend, other distribution or return of capital is declared, made or paid in respect of the IMI mobile Shares on or after the Announcement Date and with a record date prior to the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each IMI mobile Share by the amount of all or part of any such dividend, other distribution or return of capital, except where IMI mobile Shares are or will be acquired pursuant to the Scheme on a basis which entitles Bidco to receive any such dividend, other distribution or return of capital and retain it. If Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution, IMI mobile Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

8. Subject to obtaining the consent of the Panel and the terms of the Co-operation Agreement, Bidco reserves the right to elect to implement the Offer by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at a level of 90 per cent. (or as otherwise agreed under the Co-operation Agreement (if applicable)) of the IMImobile Shares to which the Takeover Offer relates, (or such lesser percentage as may be determined by Bidco after consultation with the Panel (if necessary), being, in any case, Bidco having acquired or agreed to acquire (either pursuant to the Offer or otherwise) IMImobile Shares holding more than 50 per cent. of the voting rights normally exercisable at a general meeting of IMImobile, including, for this purpose, any such voting rights attaching to IMImobile Shares that are issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient IMImobile Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire any outstanding IMImobile Shares to which such Takeover Offer relates.
9. The availability of the Offer to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable requirements of their jurisdiction. IMImobile Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part II (*Explanatory Statement*) of this document.
10. Unless otherwise determined by Bidco or required by the Code, the Offer is not being made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
11. The Scheme is governed by the laws of England and Wales and is subject to the jurisdiction of the Court and to the conditions and further terms set out in this Part III (*Conditions to the implementation of the Scheme and the Offer*) of this document. The Offer is also subject to and will comply with the applicable requirements of the Companies Act, the Court, the Panel, the FCA, the AIM Rules and the Code.
12. Under Rule 13.5(a) of the Code, Bidco may not invoke any Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer. The Conditions contained in paragraphs 1 and 2 of Part A and, if applicable, the acceptance condition referred to in paragraph 8 of this Part B (in the event the Offer is implemented by way of a Takeover Offer), are not subject to this provision of the Code.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART IV

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2020-004452

IN THE MATTER OF IMIMOBILE PLC
AND IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

Between

IMIMOBILE PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as defined below)

PRELIMINARY

A. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

£, Sterling, pence, or p	the lawful currency of the United Kingdom;
Announcement Date	7 December 2020;
Articles	the articles of association of IMImobile (as amended from time to time);
Bidco	Cisco Systems Holdings UK Limited, a company incorporated in England and Wales with registered number 08126561;
Business Day	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business;
certificated form or in certificated form	in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST);
Cisco	Cisco Systems, Inc. a company organised under the laws of the State of California with tax identification number 77-0059951;
Code	the City Code on Takeovers and Mergers;
Companies Act	the Companies Act 2006, as amended from time to time;
Conditions	the conditions to the implementation of the Offer, as set out in Part A of Part III (<i>Conditions to the Implementation of the Scheme and to the Offer</i>) of the Scheme Document;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting or meetings of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part VIII (<i>Notice of Court Meeting</i>) of the Scheme Document, for the purpose of approving (with or without modification) the Scheme, including any adjournment, postponement or reconvention thereof;
Court Order	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;

CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended;
Effective	this Scheme having become effective in accordance with its terms;
Effective Date	the date on which this Scheme becomes Effective;
Effective Time	the time on the Effective Date at which this Scheme becomes Effective in accordance with clause 6;
Euroclear	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738;
Excluded Shares	any IMI mobile Shares registered: (a) in the name of or beneficially owned by Bidco or its nominees or any member of the Wider Bidco Group; or (b) held in treasury by IMI mobile, in each case at the Scheme Record Time;
holder	a registered holder and includes any person(s) entitled by transmission;
IMI mobile	IMI mobile PLC, a company incorporated in England and Wales with registered number 08802718;
IMI mobile Directors	the directors of IMI mobile;
IMI mobile Group	IMI mobile and its subsidiary undertakings from time to time and, where the context permits, each of them;
IMI mobile Shareholders	the holders of IMI mobile Shares from time to time;
IMI mobile Share Plans	the IMI mobile 2014 Unapproved Group Option Plan, the IMI mobile Company Share Option Plan, the IMI mobile Employees Stock and Shares Plan 2011 (pursuant to which exchanged options are held), the IMI mobile Global SAYE Plan and the IMI mobile Europe Limited Flowering Share Plan;
IMI mobile Share Plan Participants	individuals holding options under the IMI mobile Share Plans;
IMI mobile Share	the ordinary shares of 10 pence each in the capital of IMI mobile;
Last Practicable Date	13 January 2021;
Link Group	a trading name of Link Market Services Limited, IMI mobile's registrar, of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
Long Stop Date	31 August 2021 or such later date (if any) as Bidco and IMI mobile may agree, with the consent of the Panel, and which (if required) the Court may allow;
Offer	the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of IMI mobile pursuant to this Scheme, and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
Panel	the UK Panel on Takeovers and Mergers;
Registrar of Companies	the registrar of companies in England and Wales;

Sanction Hearing	the hearing of the Court at which the Court Order will be sought, including any adjournments thereof;
Scheme	this scheme of arrangement under Part 26 of the Companies Act between IMIImobile and the Scheme Shareholders in its present form or with or subject to any modification, addition or condition which is approved or imposed by the Court (where relevant) and agreed to by IMIImobile and Bidco;
Scheme Document	the circular dated 14 January 2021 sent by IMIImobile to, amongst others, IMIImobile Shareholders and persons with information rights, of which this Scheme forms a part;
Scheme Record Time	6:00 p.m. on the Business Day immediately prior to the Effective Date or such later time as Bidco and IMIImobile may agree;
Scheme Shareholders	holders of any Scheme Shares at any relevant date or time;
Scheme Shares	the IMIImobile Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) if any, issued after the date of the Scheme Document and before the Voting Record Time; and (c) if any, issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by this Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by this Scheme, but, in each case, other than Excluded Shares;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest;
subsidiary undertaking	shall be construed in accordance with the Companies Act;
Uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST;
Voting Record Time	6:00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the day which is two days (excluding any part of a day which is not a Business Day) before the date of such adjourned meeting,
Wider Bidco Group	Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings, Cisco and their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest

and where the context so admits or requires, all references in this document to the singular include the plural and vice versa.

- B. References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- C. Any phrase introduced by the term 'including' or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.
- D. The issued share capital of IMIImobile as at the Last Practicable Date was £8,255,214.50 divided into 82,552,145 ordinary shares of 10 pence each, all of which were credited as fully paid, none of which were held by IMIImobile in treasury.

- E. Outstanding options and other rights to acquire IMI mobile Shares granted under the IMI mobile Share Plans may be exercised in connection with the Offer, to the extent permitted in accordance with the relevant plan rules and any other terms on which they were granted. In total 8,764,871 IMI mobile Shares may be issued pursuant to options and other rights granted under the IMI mobile Share Plans.
- F. As at the Last Practicable Date, no member of the Wider Bidco Group holds any IMI mobile Shares.
- G. Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the Sanction Hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- H. References to times are to London time.

1 Transfer of Scheme Shares

- 1.1 Upon and with effect from the Effective Time, Bidco (and/or such other nominee(s) of Bidco) shall acquire all the Scheme Shares fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever, and together with all rights at the Effective Time or thereafter attached to such Scheme Shares, including, without limitation, voting rights and the right to receive and retain in full (subject to sub-clause 2.2) all dividends and other distributions (if any) declared, made or paid or which becomes payable or any other return of value (whether made by a reduction of share capital or share premium account or otherwise) by IMI mobile made by reference to a record date on or after the Effective Time in respect of the Scheme Shares.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Bidco (and/or such other nominee(s) of Bidco as it may determine) by means of a form or forms of transfer or other instrument or instruction of transfer or by means of CREST and, to give effect to such transfers, any person may be appointed by Bidco as attorney and/or agent and/or otherwise on behalf of the holder or holders concerned, and is authorised as such attorney and/or agent and/or otherwise on behalf of the holder or holders concerned, to execute and deliver as transferor a form of transfer or other instrument (by deed or otherwise) or instruction of transfer of, or to procure the transfer by means of CREST or otherwise give any instructions to transfer, all of the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given or transfer procured shall be as effective as if it had been executed or given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer, or by means of CREST.
- 1.3 Pending the registration of Bidco (or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to this Scheme in the register of members of IMI mobile, each Scheme Shareholder irrevocably:
 - 1.3.1 appoints Bidco (and/or its nominee(s)), and Bidco shall be empowered upon and with effect from the Effective Time to act, as attorney or, failing that, as agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on behalf of each Scheme Shareholder (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any and all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
 - 1.3.2 appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any documents, and do all such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or

privileges attaching to its Scheme Shares, including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of IMI mobile as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of IMI mobile (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf; and

1.3.3 to take such action as otherwise sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares),

such that from the Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or (subject to sub-clause 2.2) any other rights or privileges attaching to the Scheme Shares without the consent of Bidco and shall not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of IMI mobile.

1.4 The authorities granted pursuant to sub-clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.

1.5 IMI mobile shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clauses 1.1 and 1.2 of this Scheme.

2 Consideration for the transfer of Scheme Shares

2.1 In consideration for the transfer of the Scheme Shares to Bidco (and/or such other nominee(s) of Bidco) referred to in clause 1, Bidco shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of IMI mobile at the Scheme Record Time) an amount of 595 pence in cash for each Scheme Share held by such Scheme Shareholder at the Scheme Record Time.

2.2 Subject to sub-clause 2.4, if any dividend, other distribution or return of capital is authorised, declared, made, paid or becomes payable by IMI mobile in respect of the IMI mobile Shares on or after the Announcement Date and before the Effective Date, Bidco shall have the right to reduce the consideration per Scheme Share (as set out in sub-clause 2.1 above) by an amount up to the amount of such dividend and/or distribution and/or return of capital (as the case may be), except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles Bidco to receive such dividend, distribution or other return of capital (as the case may be) and to retain it.

2.3 If Bidco exercises its right referred to in sub-clause 2.2 to reduce the consideration payable per Scheme Share by an amount up to the amount of a dividend and/or distribution and/or return of capital (as the case may be), then: (a) Scheme Shareholders shall be entitled to receive and retain that dividend, other distribution or return of capital in respect of the Scheme Shares they hold; (b) any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.

2.4 If and to the extent that any such dividend, other distribution or return of capital is authorised, declared, made or paid and it is cancelled prior to the Effective Date, the consideration payable under the Scheme shall not be subject to change under sub-clause 2.2.

3 Share certificates and cancellation of CREST entitlements

With effect from, or as soon practicable after, the Effective Time:

3.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound, at the request of IMI mobile, to deliver up the same to IMI mobile (or any person appointed by IMI mobile to receive them), or, as it may direct, to destroy the same;

- 3.2 IMImobile shall procure that entitlements to Scheme Shares held within CREST are disabled and Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form;
- 3.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, IMImobile's registrar, Link Group, shall be authorised to re-materialise entitlements to such Scheme Shares; and
- 3.4 subject to completion, delivery and, if applicable, stamping of any form of transfer or other instrument or instruction of transfer as may be required in accordance with sub-clause 1.2 above, IMImobile will make, or procure to be made, appropriate entries in its register of members of IMImobile to reflect the transfer of Scheme Shares to Bidco (and/or its nominee(s)) in accordance with clause 1 and IMImobile shall comply with its obligations set out in sub-clause 1.5 in this respect.

4 Despatch of consideration

- 4.1 As soon as practicable after the Effective Date, and in any event no later than 14 days after the Effective Date (or such other period as may be agreed between IMImobile and Bidco and approved by the Panel), Bidco shall, subject to clause 4.2:
 - 4.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure to be despatched, to the persons entitled to such Scheme Shares (or as they may direct) in accordance with the provisions of sub-clauses 4.3 and 4.4, cheques for the sums payable to them respectively in accordance with clause 2; and
 - 4.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the appropriate payment bank of the persons entitled to the sums payable in accordance with clause 2 and in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), provided that Bidco shall be entitled to make payment of the consideration by cheque as aforesaid in sub-clause 4.1.1 if, for any reason, it wishes to do so or if, for any reason, it is not able to effect settlement in accordance with this sub-clause 4.1.2.
- 4.2 In the case of IMImobile Shares acquired following the sanction of the Scheme pursuant to the exercise of options granted under the IMImobile Share Plans, settlement of the consideration payable to IMImobile Share Plan Participants under the Scheme or the Articles shall be made by cheque or through payroll (net of any exercise price, income tax and social security contributions) in accordance with the proposals being made to the IMImobile Share Plan Participants.
- 4.3 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of IMImobile at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of IMImobile in respect of such joint holding at the Scheme Record Time) and none of IMImobile, Bidco, any member of the Wider Bidco Group and their respective parent undertakings, or their respective agents or nominees or IMImobile's registrar, Link Group, shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause 4.3 which shall be sent at the risk of the person or persons entitled to them.
- 4.4 All cheques shall be in Sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, the joint holder whose name stands first in the register of members of IMImobile in respect of such joint holding at the Scheme Record Time standard to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.

- 4.5 If any Scheme Shareholders have not encashed the cheques within six months of the Effective Date, Bidco and IMImobile shall procure that the cash consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to IMImobile in a form which IMImobile determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 4.6 In respect of payments made through CREST, Bidco shall procure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an appropriate assured payment obligation as set out in sub-clause 4.1.2 shall be a complete discharge of Bidco's obligation under this Scheme with reference to payments made through CREST.
- 4.7 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5 Mandates

Each mandate (including, without limitation, relating to the payment of dividends on any Scheme Shares) and other instructions (including communication preferences) given to IMImobile by a Scheme Shareholder in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6 Operation of this Scheme

- 6.1 This Scheme shall become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- 6.2 Unless this Scheme has become Effective on or before 11.59 p.m. on the Long Stop Date, or such later time and date (if any) as Bidco and IMImobile may agree and the Court and (if required) the Panel may allow, this Scheme shall never become Effective.

7 Modification

IMImobile and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code.

8 Governing law

This Scheme and all rights and obligations arising from it are governed by English law. Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme initiated by IMImobile, Bidco, any present or future shareholder of IMImobile, or any director of IMImobile or Bidco, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively submitted to the courts of England and Wales.

Dated: 14 January 2021

PART V

FINANCIAL AND RATINGS INFORMATION

1 Bidco financial information incorporated by reference

The following sets out financial information in respect of Bidco as required by Rule 24.3 of the Code. The following documents are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

- the audited accounts of Bidco for the financial year ended 27 July 2019 which are set out on pages 1 to 26 (both inclusive) of Bidco's Annual Report and Financial Statements for the year ended 27 July 2019 which is available from Cisco's website at <http://investor.cisco.com/Recommended-cash-offer>; and
- the audited accounts of Bidco for the financial year ended 28 July 2018 which are set out on pages 1 to 24 (both inclusive) of Bidco's Annual Report and Financial Statements for the year ended 28 July 2018 which is available from Cisco's website at <http://investor.cisco.com/Recommended-cash-offer>.

2 Cisco financial information incorporated by reference

The following sets out financial information in respect of Cisco as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been publicly announced, are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

- the audited consolidated accounts of Cisco for the fiscal year ended 25 July 2020 which are set out on pages 55 to 110 (both inclusive) of Cisco's Annual Report 2020 which are available from Cisco's website at <http://investor.cisco.com/Recommended-cash-offer>;
- the audited consolidated accounts of Cisco for the fiscal year ended 27 July 2019 which are set out on pages 54 to 112 (both inclusive) of Cisco's Annual Report 2019 which are available from Cisco's website at <http://investor.cisco.com/Recommended-cash-offer>; and
- the unaudited consolidated interim financial statements of Cisco for the three month period ended 24 October 2020 which are set out on pages 2 to 60 (both inclusive) of Cisco's Quarterly Report for the quarterly period ended 24 October 2020 (Form 10-Q), which is available from Cisco's website at <http://investor.cisco.com/Recommended-cash-offer>.

3 Effect of Scheme becoming Effective on Bidco

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the IMI mobile Group. The consolidation of the earnings, assets and liabilities of the IMI mobile Group into the earnings, assets and liabilities of the Cisco Group would be immaterial to the earnings of the Cisco Group, and result in a non-significant proportional increase in its assets and liabilities.

4 IMI mobile financial information incorporated by reference

The following sets out financial information in respect of IMI mobile as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

- the audited consolidated accounts of IMI mobile for the financial year ended 31 March 2020 which are set out on pages 59 to 124 (both inclusive) of IMI mobile's Annual Report and Accounts 2020 which are available from IMI mobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>; and
- the audited consolidated accounts of IMI mobile for the financial year ended 31 March 2019 which are set out on pages 56 to 120 (both inclusive) of IMI mobile's Annual Report and Accounts 2019 which are available from IMI mobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>;
- the unaudited consolidated interim financial statements of IMI mobile for the six months ended 30 September 2020 are set out on pages 10 to 20 (both inclusive) of IMI mobile's interim results

announcement for the six months ended 30 September 2020, which is available from IMI mobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>.

5 Ratings information

Cisco

Prior to the commencement of the Offer Period, Cisco had been assigned a long-term credit rating of A1, outlook Stable by Moody's, and long-term foreign and long-term local issuer credit ratings of AA-, outlook Stable by S&P. As at the Last Practicable Date, there had not been any changes to these ratings.

Bidco

No ratings agency has publicly accorded Bidco with any current credit rating or outlook.

IMI mobile

No ratings agency has publicly accorded IMI mobile with any current credit rating or outlook.

6 Publication on website and hard copies

A copy of this document and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <http://investor.cisco.com/Recommended-cash-offer> and IMI mobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>. For the avoidance of doubt, the contents of those websites (including the content of any other website accessible from hyperlinks on such websites) are not incorporated into by reference, and do not form part of, this document.

In accordance with Rule 30.3 of the Code, IMI mobile Shareholders and persons with information rights may request a hard copy of this document (and any information incorporated into this document by reference) free of charge by contacting IMI mobile's registrar, Link Group, on 0371 664 0321 (from within the UK) or on +44 (0)371 664 0321 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, a request in writing may be submitted to Link Group at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

PART VI

ADDITIONAL INFORMATION ON IMIMOBILE, BIDCO AND CISCO

1 Responsibility

- 1.1 The IMImobile Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1.2, 1.3 and 1.4 below. To the best of the knowledge and belief of the IMImobile Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent IMImobile Directors accept responsibility for the information contained in, or incorporated by reference into, this document relating to their views and opinions on the Offer (including for any opinion attributable to the Independent IMImobile Directors relating to the recommendation of the Offer and in relation to the recommendation itself). To the best of the knowledge and belief of the Independent IMImobile Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Cisco Responsible Persons, whose names are set out in paragraph 2.4 below, accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion and statements of intention) relating to Bidco, Cisco, the Wider Bidco Group, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Code) with Bidco or Cisco. To the best of the knowledge and belief of the Cisco Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The Bidco Directors, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion and statements of intention) relating to Bidco, the Bidco Group, the Bidco Directors and the close relatives, related trusts of and persons connected with the Bidco Directors and persons acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors and Cisco Responsible Persons

- 2.1 The IMImobile Directors and their respective positions are:

Name	Position
John Allwood	Non-Executive Chairman
Jay Patel	Group Chief Executive Officer
Michael Jefferies	Group Chief Financial Officer
Vishwanath Alluri	Non-Executive Director
Simon Blagden	Non-Executive Director
Shyamprasad Bhat	Group Chief Technology Officer

The registered office of IMImobile and the business address of each of the IMImobile Directors is 5 St. John's Lane, Farringdon, London EC1M 4BH. The Company Secretary of IMImobile is Michael Jefferies.

2.2 The Cisco Directors and their respective positions are:

Name	Position
M. Michele Burns	Independent Director
Wesley G. Bush	Independent Director
Michael D Capellas	Lead Independent Director
Mark Garrett	Independent Director
Dr. Kristina M. Johnson	Independent Director
Roderick C. McGeary	Independent Director
Charles H Robbins	Chairman and Chief Executive Officer
Brenton L. Saunders	Independent Director
Dr Lisa T. Su	Independent Director

The primary address of Cisco and the business address of each of the Cisco Directors is 170 West Tasman Drive, San Jose, California 95134, United States of America.

2.3 The Bidco Directors and their respective positions are:

Name	Position
Jonathan Elstein	Director
Mark Gorman	Director
Sajid Rashid	Director
Evan Sloves	Director

The registered office of Bidco and the business address of each of the Bidco Directors is 1 Callaghan Square, Cardiff, CF10 5BT. The Company Secretary of Bidco is Eversecretary Limited.

2.4 The Cisco Responsible Persons and their respective positions are:

Name	Position
Michael D. Capellas	Lead Independent Director and member of the Acquisition Committee of Cisco
Brenton L. Saunders	Independent Director and member of the Acquisition Committee of Cisco
Dr. Lisa Su	Independent Director and member of the Acquisition Committee of Cisco
Charles H. Robbins	Chairman and Chief Executive Officer of Cisco
Kelly Kramer	Chief Financial Officer of Cisco

3 Interests and dealings in relevant securities

Definitions used in this section

3.1 For the purposes of this paragraph 3:

- (a) **“acting in concert”** has the meaning given to it in the Code;
- (b) **“close relative”** has the meaning given to it in the Code;
- (c) **“dealing”** has the meaning given to it in the Code;
- (d) **“derivative”** has the meaning given to it in the Code;
- (e) **“disclosure period”** means the period beginning on 7 December 2019 (being the date that is 12 months before the start of the offer period) and ending on the Last Practicable Date;
- (f) **“financial collateral arrangements”** are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;

- (g) **“interest”** or **“interests”** in relevant securities shall have the meaning given to it in the Code and references to interests of the Bidco Directors, interests of the Cisco Responsible Persons or interests of the IMIImobile Directors in relevant securities shall include all interests of any other person whose interests in such securities the Bidco Directors, the Cisco Responsible Persons or, as the case may be, the IMIImobile Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (h) **“Note 11 arrangement”** means any indemnity or other dealing arrangement, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant IMIImobile securities which may be an inducement to deal or refrain from dealing;
- (i) **“offer period”** means the period starting on 7 December 2020 and ending on the Last Practicable Date;
- (j) **“relevant Cisco securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Cisco and Bidco including equity share capital of Cisco and Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (k) **“relevant IMIImobile securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of IMIImobile including equity share capital of IMIImobile (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (l) **“relevant securities”** means relevant Cisco securities and relevant IMIImobile securities; and
- (m) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Interests and dealings in relevant securities of IMIImobile

3.2 As at the Last Practicable Date, and in addition to those interests disclosed at paragraph 3.3 below, the IMIImobile Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant IMIImobile securities:

IMIImobile Director	Number of IMIImobile Shares
Vishwanath Alluri	6,296,457*
Jay Patel	3,632,500
Shyamprasad Bhat	470,012
John Allwood	20,000
Michael Jefferies	13,424
Simon Blagden	0

* 85,000 of which are held by Vishwanath Alluri in his own name, 6,141,957 of which are held by Tarimela Advisors Private Limited as registered holder, and 69,500 of which are held by Shriram Alluri, Vishwanath Alluri's son.

3.3 As at the Last Practicable Date, the IMImobile Directors held the following outstanding options over relevant IMImobile securities under the IMImobile Share Plans set out below:

Name	IMImobile Share Plan	Number of IMImobile Shares under option	Date of grant	Exercise period	Exercise price per IMImobile Share (p)
Jay Patel	UGOP	600,000	24 January 2017	30 June 2020 – 22 January 2027	180
	UGOP	800,000	25 March 2019	30 June 2022 – 23 March 2029 ¹	250
	UGOP	800,000	7 August 2020	30 August 2024 – 6 August 2030 ²	300
	SAYE Plan	6,081	3 September 2020	1 October 2023 – 1 April 2024 ³	296
Shyamprasad Bhat	UGOP	1,605,000	26 June 2014	30 June 2018 – 25 June 2024	10
	UGOP	120,000	26 June 2014	30 June 2015 – 25 June 2024	120
	UGOP	350,000	24 January 2017	30 June 2020 – 22 January 2027	180
	UGOP	350,000	25 March 2019	30 June 2022 – 23 March 2029 ⁴	250
	UGOP	350,000	7 August 2020	30 August 2024 – 6 August 2030 ⁵	300
Michael Jefferies	Flowering Plan	450,000	16 May 2014	30 June 2018 onwards	N/A
	UGOP	250,000	24 January 2017	30 June 2020 – 22 January 2027	180
	UGOP	350,000	25 March 2019	30 June 2022 – 23 March 2029 ⁶	250
	UGOP	350,000	7 August 2020	30 August 2024 – 6 August 2030 ⁷	300
	SAYE Plan	6,081	3 September 2020	1 October 2023 – 1 April 2024 ⁸	296
Vishwanath Alluri	UGOP	98,879	26 June 2014	27 June 2014 – 25 June 2025	10
	UGOP	120,000	26 June 2014	30 June 2015 – 25 June 2024	120

General

3.4 Save as disclosed in this document (including in paragraphs 3 or 8 of this Part VI (*Additional Information*)), as at the Last Practicable Date:

- (a) none of Bidco, Cisco, Bidco Director or Cisco Director or any other person acting in concert with Bidco or Cisco, had any interest in, right to subscribe in respect of, or short position in respect of, relevant IMImobile securities, and no such person has dealt in any relevant IMImobile securities during the disclosure period;
- (b) none of Bidco, Cisco or any person acting in concert with either of them had borrowed or lent any relevant IMImobile securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) neither any IMImobile Director, nor any other person acting in concert with IMImobile, had any interest in, right to subscribe in respect of, or short position in respect of, relevant IMImobile securities and no such person has dealt in any relevant IMImobile securities during the offer period;
- (d) neither IMImobile nor any IMImobile Director had any interest in, right to subscribe in respect of, or short position in respect of, relevant Cisco securities, and no such person has dealt in any relevant Cisco securities during the offer period;

¹ This option is due to vest as to 400,000 Ordinary shares on 30 June 2021, and as to the remaining 400,000 Ordinary Shares on 30 June 2022. This option will vest in its entirety upon a change of control.

² This option is due to vest as to 400,000 Ordinary Shares on 30 August 2023, and as to the remaining 400,000 Ordinary Shares on 30 August 2024. This option will vest in its entirety upon a change of control.

³ This option will vest in part automatically as a result of a change of control, calculated by reference to the extent of the savings made under the related savings contract on the date of exercise. Any unvested part of the option would lapse.

⁴ This option is due to vest as to 175,000 Ordinary Shares on 30 June 2021, and as to the remaining 175,000 Ordinary Shares on 30 June 2022. This option will vest in its entirety upon a change of control.

⁵ This option is due to vest as to 175,000 Ordinary Shares on 30 August 2023, and as to the remaining 175,000 Ordinary Shares on 30 August 2024. This option will vest in its entirety upon a change of control.

⁶ This option is due to vest as to 175,000 Ordinary Shares on 30 June 2021, and as to the remaining 175,000 Ordinary Shares on 30 June 2022. This option will vest in its entirety upon a change of control.

⁷ This option is due to vest as to 175,000 Ordinary Shares on 30 August 2023, and as to the remaining 175,000 Ordinary Shares on 30 August 2024. This option will vest in its entirety upon a change of control.

⁸ This option will vest in part automatically as a result of a change of control, calculated by reference to the extent of the savings made under the related savings contract on the date of exercise. Any unvested part of the option would lapse.

- (e) neither IMI mobile nor any person acting in concert with it had borrowed or lent any relevant IMI mobile securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
 - (f) save for the Irrevocable Undertakings described in paragraph 8 below, neither Bidco, Cisco nor any person acting in concert with either of them has any Note 11 arrangement with any other person; and
 - (g) neither IMI mobile nor any person acting in concert with IMI mobile has any Note 11 arrangement with any other person.
- 3.5 No relevant securities of IMI mobile have been redeemed or purchased by IMI mobile during the offer period.

4 Significant Cisco shareholders

As at 30 September 2020 (being the most recent date on which such information was publicly disclosed), the persons who hold a direct interest of five per cent. or more in the issued share capital of Cisco are as follows:

Name	Number of Cisco shares	Approximate percentage of the issued share capital of Cisco
The Vanguard Group, Inc.	330,766,081	7.8
Blackrock Inc.	305,485,372	7.2

5 IMI mobile Directors' service contracts and emoluments

Executive IMI mobile Directors

- 5.1 The IMI mobile Executive Directors have entered into service agreements with IMI mobile (or a member of the IMI mobile Group) as follows:
- (a) Jay Patel's appointment as Chief Executive Officer commenced on 18 June 2014 under a service contract dated the same date, which provides for an annual base salary currently of £300,000. Michael Jefferies' appointment as Chief Financial Officer commenced on 18 June 2014 under a service contract dated the same date, which provides for an annual base salary currently of £260,000. Shyamprasad Bhat's appointment as Chief Technology Officer of IMI mobile commenced on 18 June 2014, under a service contract with IMI Mobile Private Limited (a member of the IMI mobile Group) dated 18 June 2014, which provides for a current annual salary of £84,000. Each IMI mobile Executive Director's base salary is generally reviewed by the IMI mobile Remuneration Committee (but not necessarily increased) annually.
 - (b) The IMI mobile Executive Directors currently receive a pension contribution equal to 4 per cent. of their base annual salary. Shyamprasad Bhat has elected out of the defined contribution pension scheme.
 - (c) IMI mobile maintains directors' and officers' insurance for the benefit of each IMI mobile Executive Director. Both Jay Patel and Michael Jefferies also receive private medical cover. Additional benefits available to Shyamprasad Bhat under his service agreement include private medical cover and a provident fund scheme benefit.
 - (d) The IMI mobile Executive Directors have no contractual right to participate in any bonus arrangement, but IMI mobile may invite them to participate in such arrangements at such times and subject to such conditions as IMI mobile determines. Bonuses for the IMI mobile Executive Directors are limited to 100 per cent. of their basic salary.
 - (e) Each of the IMI mobile Executive Directors' appointments under their service contracts is terminable on 12 months' written notice. Alternatively, IMI mobile is entitled to terminate the appointment of each of the IMI mobile Executive Directors with immediate effect by payment of a cash sum in lieu of notice, equal to the salary that would have been due during the notice period.

- (f) Each IMI mobile Executive Director is subject to post-termination restrictions for a period of 6 months after termination.
- (g) The IMI mobile Executive Directors' service agreements do not provide for compensation payable upon early termination of the agreements. Any rights which the IMI mobile Executive Directors may have under the IMI mobile Share Plans are governed by the rules of those plans as described in paragraph 6 of Part II (*Explanatory Statement*) of this document.

Independent IMI mobile Directors

5.2 The Independent IMI mobile Directors have entered into letters of appointment with IMI mobile, as follows:

- (a) each of the Independent IMI mobile Directors' letter of appointment is terminable on one months' notice. Both IMI mobile and the Board are also entitled to terminate the appointment at any time in accordance with the IMI mobile Articles or the Companies Act. Upon termination of their appointment, no Independent IMI mobile Director will be entitled to any fee in respect of any unexpired portion of the term of their appointment.
- (b) Under the letters of appointment, the Independent IMI mobile Directors are typically expected to serve two three-year terms, subject to re-election at each annual general meeting. The Board may invite each of the Independent IMI mobile Directors to serve for an additional period past the two three-year terms. The Independent IMI mobile Directors have no right of re-nomination by the Board, either annually or after any three-year period.

5.3 The details of such letters or appointment are summarised in the table below:

Name	Date of appointment	Date of letter of appointment	Current fees (£) per annum
John Allwood	27 June 2014	1 April 2014	70,000
Vishwanath Alluri	18 June 2014	18 June 2014	32,000
Simon Blagden	27 June 2014	1 April 2014	50,000

General

5.4 In respect of the period April to September 2020, each IMI mobile Director agreed to a 33 per cent. pay cut as a result of the impact of the COVID-19 pandemic. That pay cut has since been reversed, and backpay as a result of that reversal was repaid in full by IMI mobile to the IMI mobile Directors on 24 December 2020.

5.5 Save as disclosed above:

- (a) there are no service contracts or letters of appointment between any IMI mobile Director or any person who has been proposed as a director of IMI mobile and any member of the IMI mobile Group; and
- (b) no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.

5.6 Save as set out in this document (including in particular the interests of the Executive IMI mobile Directors in the Executive Arrangements described in paragraph 8 of Part I (*Letter from the Chairman of IMI mobile*) of this document), the effect of the Scheme on the interests of IMI mobile Directors does not differ from its effect on the like interests of any other Scheme Shareholder or IMI mobile Share Plans Participant.

6 Market Quotations

- 6.1 The following table lists the Closing Price for IMI mobile Shares on: (a) the first trading day of each of the six months prior to the date of this document, (b) 4 December 2020 (being the last Business Day prior to the commencement of the Offer Period), and (c) the Last Practicable Date:

Date	IMI mobile Share price (p)
3 August 2020	335.0
1 September 2020	410.0
1 October 2020	450.0
2 November 2020	392.5
1 December 2020	402.5
4 December 2020	402.5
4 January 2021	593.0
Last Practicable Date	596.0

7 Material Contracts

7.1 IMI mobile material contracts

Save as otherwise set out below, no member of the IMI mobile Group has, during the period beginning on 7 December 2018 (being two years before the commencement of the Offer Period) and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Confidentiality Agreement

Please see section paragraph 10 of Part II (*Explanatory Statement*) for the details of the Confidentiality Agreement entered into between IMI mobile and Cisco Investments LLC, an indirect wholly-owned subsidiary of Cisco.

Co-operation Agreement

See paragraph 10 of Part II (*Explanatory Statement*) for the details of the Co-operation Agreement entered into between IMI mobile and Bidco.

Rostvrm Share Purchase Agreement

On 25 November 2019, IMI mobile entered into a share purchase agreement (the “**Rostvrm SPA**”) with Simon Richard Wellings, Peter John Brown, Kenneth Reid and Ivanti UK Limited (the “**Rostvrm Sellers**”) pursuant to which IMI mobile acquired the entire issued share capital of Rostvrm Solutions Limited.

Pursuant to the terms of the Rostvrm SPA, the initial consideration (the “**Initial Consideration**”) payable on completion comprised a cash payment of £2,000,000 to the Sellers. In addition, deferred consideration (the “**Deferred Consideration**”) up to a maximum total amount of £1,250,000 (contingent on a number of integration steps being fulfilled) is payable by IMI mobile to the Rostvrm Sellers.

The Rostvrm SPA contains warranties which are customary for a transaction of this nature.

3C Share Purchase and Merger Agreement

On 23 June 2019, IMI mobile entered into an Agreement and Plan of Merger (the “**3C Acquisition Agreement**”) with 3C Interactive Corp., Orlando Merger Corporation and Steven Durso and others (the “**3C Sellers**”).

On 27 August 2019, under the terms of the 3C Acquisition Agreement, Orlando Merger Corporation merged with and into 3C Interactive Corp, which became a subsidiary of IMI mobile.

Under the 3C Acquisition Agreement, the 3C Sellers were entitled to receive consideration for their common stock upon completion. The total aggregate consideration payable to the 3C Sellers under the 3C Acquisition Agreement was up to \$10,000,000.

The 3C Acquisition Agreement also contains customary seller and purchaser representations and warranties.

Senior Facilities Agreement

On 23 July 2019, IMLmobile and certain of its subsidiaries (the “**Obligors**”) entered into a senior facilities agreement (the “**Senior Facilities Agreement**”) with, amongst others, Silicon Valley Bank (the “**Lender**”), as the mandated lead arranger, agent to the other finance parties and security agent, in connection with the acquisition of 3C Interactive Corp.

Under the terms of the Senior Facilities Agreement, the Lender agreed to make available to the IMLmobile Group (a) a base currency term loan facility in an aggregate amount equal to £25,000,000 (the “**Term A Facility**”); and (b) a multicurrency revolving credit facility in aggregate amount equal to £17,000,000 (the “**Revolving Credit Facility**” and together with the Term A Facility, the “**Senior Facilities**”).

Loans drawn by the Obligors under the Term A Facility were to be applied, amongst other things, to finance the consideration payable pursuant to the 3C Acquisition Agreement, payment of any costs associated with the 3C Acquisition Agreement and/or refinancing or otherwise discharging certain existing indebtedness of the IMLmobile Group (the “**Term A Facility Use**”). The Term A Facility was only available for utilisation on the date of completion of the 3C Acquisition Agreement, and was fully utilised.

Loans drawn by the Obligors under the Revolving Credit Facility are to be applied towards the general corporate and working capital purposes of the IMLmobile Group, including being used towards those set out for the Term A Facility Use.

The Senior Facilities Agreement contains customary representations, warranties and indemnities.

Amendment and Restatement Agreement to the Senior Facilities Agreement

On 19 December 2019, the Obligors entered into an amendment and restatement agreement relating to the Senior Facilities Agreement (the “**Amendment and Restatement Agreement**”). The purpose of which was to accede HSBC UK Bank plc (the “**Additional Lender**”) as a lender under the Senior Facilities Agreement, and HSBC Bank plc as a hedge counterparty under the Senior Facilities Agreement.

Under the Amendment and Restatement Agreement, the Senior Facilities Agreement was amended such that the lenders agreed to lend an amount of £49,162,500 with a £25,000,000 uncommitted incremental facility, and otherwise on the same terms as those of the Senior Facilities Agreement.

The Term A Facility currently has £24,162,500 outstanding, and is being repaid on a quarterly basis. The Revolving Credit Facility is currently drawn to an amount of £18,922,113. There is an option to establish an incremental facility, which would follow an incremental facility notice (the “**Incremental Facility Notice**”) being served on the Lender; after which point the Lender served with the notice will be able to make a proposal to the IMLmobile Group. The aggregate total of any incremental facility commitment shall not exceed £25,000,000.

2019 Placing Agreement

A placing agreement dated 24 July 2019 was entered into between (1) IMLmobile, (2) Investec, and (3) Nplus1 Singer Advisory LLP (“**Nplus1**”) (the “**2019 Placing Agreement**”) pursuant to which Investec and Nplus1 agreed to use their reasonable endeavours to procure subscribers for 6,533,422 IMLmobile Shares (the “**2019 Placing Shares**”) at a price of 310 pence per share (the “**2019 Placing**”). The 2019 Placing Agreement was entered into in connection with the entry of IMLmobile into the 3C Acquisition Agreement.

The 2019 Placing Agreement provided for IMLmobile to pay all costs and expenses incurred in connection with the 2019 Placing. IMLmobile also agreed to pay, subject to the conditions to the 2019 Placing Agreement having been satisfied or waived, Investec and Nplus1 a commission on the aggregate value of the 2019 Placing Shares issued. The 2019 Placing Agreement contains customary warranties and indemnities given by IMLmobile in favour of Investec and Nplus1.

The 2019 Placing Agreement also contains additional undertakings in relation to the 3C Acquisition Agreement, including (amongst others) requiring Investec's and Nplus1's consent for certain waivers to be granted under the 3C Acquisition Agreement.

2020 Placing Agreement

A placing agreement dated 9 April 2020 was entered into between (1) IMIImobile, (2) Investec, and (3) Nplus1 (the “**2020 Placing Agreement**”) pursuant to which Investec and Nplus 1 agreed to use their reasonable endeavours to procure subscribers for 7,415,575 IMIImobile Shares (the “**2020 Placing Shares**”) at 300 pence per share (the “**2020 Placing Price**”) (the “**2020 Placing**”).

The 2020 Placing Agreement provided for IMIImobile to pay all costs and expenses incurred in connection with the 2020 Placing. IMIImobile also agreed to pay, subject to the conditions to the 2020 Placing Agreement having been satisfied or waived, Investec and Nplus1 a commission on the aggregate value of the 2020 Placing Shares issued. The 2020 Placing Agreement contains customary warranties and indemnities given by IMIImobile in favour of Investec and Nplus1.

7.2 Bidco Group material contracts

Save for the offer related arrangements summarised in paragraph 10 of Part II (*Explanatory Statement*) of this document, no member of the Bidco Group has entered into, during the period beginning on 7 December 2018 (being two years before the commencement of the Offer Period) and ending on the Last Practicable Date, any material contract otherwise than in the ordinary course of business.

7.3 Cisco Group material contracts

No member of the Cisco Group has entered into, during the period beginning on 7 December 2018 (being two years before the commencement of the Offer Period) and ending on the Last Practicable Date, any material contract otherwise than in the ordinary course of business.

8 Irrevocable undertakings and letters of intent

Irrevocable Undertakings

IMIImobile Directors' irrevocable undertakings

The following IMIImobile Directors have each given an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Offer is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in relation to the following IMIImobile Shares in which they are beneficially interested:

Name	Number of IMIImobile Shares in respect of which undertaking is given	Percentage of IMIImobile's issued ordinary share capital as at the Last Practicable Date
Vishwanath Alluri	6,296,457	7.6
Jay Patel	3,632,500	4.4
Shyamprasad Bhat	470,012	0.6
John Allwood	20,000	< 0.1
Michael Jefferies	13,424	< 0.1
Total	10,432,393	12.6

These irrevocable undertakings also extend to any further IMIImobile Shares acquired by the IMIImobile Directors, including as a result of the exercise of options under the IMIImobile Share Plans.

These irrevocable undertakings will continue to be binding if a higher competing offer is made for IMImobile.

Each of the irrevocable undertakings described above will cease to be binding:

- (a) immediately if Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Offer;
- (b) immediately if the Scheme lapses, is withdrawn or otherwise terminates in accordance with its terms (provided that the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than by way of a Scheme);
- (c) on the Long Stop Date;
- (d) where the Offer is implemented by way of Takeover Offer, the Takeover Offer lapses, is withdrawn or otherwise terminates in accordance with its terms (provided that the reason is not because Bidco has elected to proceed by way of a Scheme rather than by way of a Takeover Offer); or
- (e) immediately upon any competing offer for IMImobile becoming or being declared unconditional in all respects (if implemented by way of a takeover offer) or otherwise becoming effective (if implemented by way of a scheme of arrangement);

These irrevocable undertakings will prevent each of the individuals listed above from: (i) exercising any right of withdrawal of any acceptance of the Offer where such a right is otherwise exercisable under the Code; or (ii) otherwise selling all or any part of their respective IMImobile Shares into the market.

Liontrust's irrevocable undertaking

Liontrust has given an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Offer is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in relation to 15,412,321 IMImobile Shares, representing approximately 18.7 per cent. of the issued ordinary share capital of IMImobile as at the Last Practicable Date.

This irrevocable undertaking will cease to be binding if:

- (a) Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Offer;
- (b) if a competing offer for IMImobile becomes or is declared unconditional in all respects (if implemented by way of a takeover offer) or otherwise becoming effective in accordance with its terms (if implemented by way of a scheme of arrangement);
- (c) if a competing offer to acquire IMImobile is announced, however structured, under which the value of the consideration payable to IMImobile Shareholders for each IMImobile Share represents at least 10 per cent. or more than that payable pursuant to the Offer; if any competing offer includes non-cash consideration, such as shares or other securities, the value of the consideration offered shall be as determined by the IMImobile Directors (acting reasonably), having taken advice from IMImobile's financial adviser; or
- (d) on the earlier of: (a) the Long Stop Date; or (b) the date on which the Offer, if made, lapses, is withdrawn or otherwise terminates in accordance with its terms, as the case may be, or, if applicable, the Scheme does not become Effective.

The undertakings given by Liontrust in this irrevocable undertaking shall not apply to the extent that Liontrust is unable to comply with them as a result of a loss of mandate in respect of managed accounts or as a result of redemptions in the funds managed by Liontrust.

The irrevocable undertaking given by Liontrust will prevent it from: (i) exercising any right of withdrawal of any acceptance of the Offer where such a right is otherwise exercisable under the Code; or (ii) subject to certain exceptions, otherwise selling the number of IMImobile Shares in respect of which the irrevocable undertaking is given into the market.

Letters of intent

The following IMImobile Shareholders have each given a non-binding letter of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting:

Name	Number of IMImobile Shares in respect of which the letter of intent is given	Percentage of IMImobile's issued ordinary share capital as at the Last Practicable Date
Hargreave Hale*	7,983,038	9.7
Octopus Investments**	11,065,608	13.4
Total	19,048,646	23.1

* on behalf of Marlborough UK Micro-cap Growth Fund, Marlborough Special Situations Fund and Marlborough Technology Fund.

** The letter of intent given by Octopus Investments on 7 December 2020 was in relation to 11,117,618 IMImobile Shares. Octopus Investments has subsequently sold 52,010 IMImobile Shares. As per the letter of intent given by Octopus Investments, such disposal of IMImobile Shares does not constitute either a change in Octopus Investments' intent, nor a failure to comply with the terms of the letter of intent, nor an intention no longer to comply with the terms of the letter of intent.

9 Offer-related fees and expense

9.1 Bidco fees and expenses

The aggregate fees and expenses expected to be incurred by the Wider Bidco Group in connection with the Offer (excluding any applicable VAT) are expected to amount to approximately £6,521,258. The aggregate fees and expenses consist of the following categories:

Category	Amount (£) (excluding applicable VAT and other taxes)
Financing arrangements	Nil ⁽¹⁾
Financial and corporate broking advice	3,658,500 ⁽²⁾
Legal advice	2,386,738 ⁽²⁾⁽³⁾
Accounting advice	234,144 ⁽²⁾⁽³⁾
Public relations advice	Nil
Other professional services	141,877
Other costs and expenses	100,000 ⁽⁴⁾
Total	6,521,258

Notes:

- (1) The Cash Consideration payable to the IMImobile Shareholders pursuant to the Offer will be funded from the existing cash resources of the Wider Bidco Group so no financing fees or expenses are incurred by the Wider Bidco Group.
- (2) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Offer becomes Effective. The total does not include disbursements.
- (3) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date and an estimate of the further time required.
- (4) Includes, among other things, document fees payable to the Panel.

9.2 **IMImobile fees and expenses**

The aggregate fees and expenses expected to be incurred by IMImobile in connection with the Offer (excluding any applicable VAT) are expected to amount to approximately £4,170,752. The aggregate fees and expenses consist of the following categories:

Category	Amount (£) (excluding applicable VAT and other taxes)
Financial and corporate broking advice	3,531,357 ⁽¹⁾
Legal advice	510,000 ⁽²⁾
Accounting advice	Nil
Public relations advice	20,000
Registrar fees	44,100
Other professional services	60,000
Other costs and expenses	5,295
Total	4,170,752

Notes:

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Offer becomes Effective. The total does not include disbursements.
- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date and an estimate of the further time required.

10 **Persons acting in concert**

10.1 In addition to the Bidco Directors and the members of the Wider Bidco Group, the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Offer and who are required to be disclosed are:

Name	Registered Office	Relationship with Bidco
Barclays	1 Churchill Place Canary Wharf London E14 5HP United Kingdom	Connected Adviser
Credit Suisse Securities (USA) LLC	11 Madison Avenue New York, NY 10010 United States of America	Connected Adviser

10.2 In addition to the IMImobile Directors and the members of the Wider IMImobile Group, the persons who, for the purposes of the Code, are acting in concert with IMImobile in respect of the Offer and who are required to be disclosed are:

Name	Registered Office	Relationship with IMImobile
Investec	30 Gresham Street London EC2V 7QP United Kingdom	Connected Adviser
Nplus1 Singer Advisory LLP	1 Bartholomew Lane London EC2N 2AX United Kingdom	Connected Adviser

10.3 For the purposes of this paragraph 10, “**Connected Adviser**” has the meaning given to it in the Code.

11 No significant change

Save as disclosed in this document, there has been no significant change in the financial or trading position of IMIImobile since 30 September 2020, being the date to which IMIImobile's last consolidated unaudited half year interim results were prepared.

12 Consents

- 12.1 Investec has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.
- 12.2 Barclays has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

13 Other information

- 13.1 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco, Cisco or any person acting in concert with either of them and any of the directors, recent directors, shareholders or recent shareholders of IMIImobile, or any person interested or recently interested in IMIImobile Shares, having any connection with or dependence on or which is conditional upon the outcome of the Offer.
- 13.2 There is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any of the IMIImobile Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Wider Bidco Group.
- 13.3 Save with the consent of the Panel, settlement of the Cash Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 13.4 Save as disclosed in this document, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

14 Incorporation by reference

- 14.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 14.2 Part V (*Financial and Ratings Information*) sets out which sections of such documents are incorporated into this document.
- 14.3 Recipients of this document may request hard copies of the information incorporated into this document by reference by contacting Link Group, on 0371 664 0321 (from within the UK) or on +44 (0)371 664 0321 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 9:00 a.m. and 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, a request in writing may be submitted to Link Group at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.
- 14.4 Hard copies of the information incorporated into this document by reference will not be sent to recipients of this document unless specifically requested.

15 Documents published on a website

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier), the following documents will be available on IMIImobile's website at

<https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer> and Bidco's website at <http://investor.cisco.com/Recommended-cash-offer>:

- (a) the articles of association of each of IMImobile and of Bidco;
- (b) the articles of association of IMImobile as proposed to be amended pursuant to the Resolution;
- (c) the financial information relating to Bidco and Cisco referred to in paragraphs 1 and 2 of Part V (*Financial and Ratings Information*) of this document;
- (d) the financial information relating to IMImobile referred to in paragraph 4 of Part V (*Financial and Ratings Information*) of this document;
- (e) the letters to be sent to the IMImobile Share Plan Participants setting out the proposals relating to their IMImobile Share Plans, as referred to in paragraph 9 of Part I (*Letter from the Chairman of IMImobile*) of this document – such letters anticipated to be available on such website on the Business Day following the date of this document;
- (f) the Rule 2.7 Announcement;
- (g) this document and the Forms of Proxy;
- (h) the Confidentiality Agreement;
- (i) the Flexera Confidentiality Agreement;
- (j) the Co-operation Agreement;
- (k) the irrevocable undertakings and letters of intent referred to in paragraph 8 above; and
- (l) the consent letters referred to in paragraph 12 above.

The content of the websites (including the content of any other website accessible from hyperlinks on such websites) referred to in this document is not incorporated into and does not form part of this document save as specified in paragraphs 1, 2 and 4 of Part V (*Financial and Ratings Information*) of this document.

16 Sources of information and bases of calculation

- 16.1 As at close of business on the Last Practicable Date, IMImobile had 82,552,145 IMImobile Shares in issue.
- 16.2 The fully diluted share capital of IMImobile of 91,317,016 IMImobile Shares is calculated on the basis of: (a) the number of issued IMImobile Shares set out in paragraph 16.1 above; and (b) an additional 8,764,871 IMImobile Shares which may be issued on or after the Announcement Date on the exercise of options under the IMImobile Share Plans.
- 16.3 The value attributed to the entire issued and to be issued ordinary share capital of IMImobile is based upon the consideration of 595 pence for each Scheme Share, multiplied by the fully diluted share capital of IMImobile set out in paragraph 16.2 above.
- 16.4 Unless otherwise stated, all prices quoted for IMImobile Shares are Closing Prices.
- 16.5 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest pence.
- 16.6 The premium calculations to the price for each IMImobile Share have been calculated by reference to:
- (a) the Closing Price of 393 pence per IMImobile Share on 2 November 2020 (being the last Business Day before Cisco's first approach to IMImobile);
 - (b) the Closing Price of 403 pence per IMImobile Share on 4 December 2020 (being the last Business Day before the Announcement Date); and
 - (c) the six-month volume weighted average price of 373 pence as at 4 December 2020 (being the last Business Day before the Announcement Date).
- 16.7 IMImobile's net cash as of 30 September 2020 is £2.0 million and is calculated as cash and cash equivalents net of bank borrowings (excluding capitalised borrowing costs).

- 16.8 The exchange rate used for the conversion of USD into £ is 1:0.7317, derived from Bloomberg, as at 6.00 p.m. on the Last Practicable Date.
- 16.9 Unless otherwise stated, annual financial information relating to IMImobile has been extracted from IMImobile's annual report and accounts for the year ended 31 March 2020 and half-year financial information has been extracted from IMImobile's interim results for the six months ended 30 September 2020.

PART VII

DEFINITIONS

AIM	AIM, the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time;
Announcement Date	7 December 2020;
API	an application programming interface;
associated undertaking	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;
Barclays	Barclays Bank PLC, acting through its Investment Bank;
Bidco	Cisco Systems Holdings UK Limited, a company incorporated in England and Wales with registered number 08126561;
Bidco Directors	the persons whose names are set out in paragraph 2.3 of Part VI (<i>Additional Information on IMImobile, Bidco and Cisco</i>) of this document or, where the context so requires, the directors of Bidco from time to time;
Bidco Group	Bidco and its subsidiary undertakings from time to time;
Board	the board of directors of IMImobile, and the term IMImobile Board shall be construed accordingly;
Business Day	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business;
Cash Consideration	the cash amount of 595 pence payable by Bidco in respect of each Scheme Share, subject to any applicable adjustment in accordance with the terms of the Offer;
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST);
Cisco	Cisco Systems, Inc. a company organised under the laws of the State of California with tax identification number 77-0059951;
Cisco Directors	the persons whose names are set out in paragraph 2.2 of Part VI (<i>Additional Information on IMImobile, Bidco and Cisco</i>) of this document or, where the context so requires, the directors of Cisco from time to time;
Cisco Responsible Persons	the persons whose names are set out in paragraph 2.4 of Part VI (<i>Additional Information on IMImobile, Bidco and Cisco</i>) of this document;
Closing Price	the closing middle market price of an IMImobile Share as derived from the Daily Official List published by the London Stock Exchange on any particular date;
CMA	the Competition and Markets Authority of the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
CMA Phase 2 Reference	a reference pursuant to sections 22, 33, 45 or 62 of the Enterprise Act 2002 (as amended) of the Offer to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;

Code	the City Code on Takeovers and Mergers;
Companies Act	the Companies Act 2006, as amended from time to time;
Conditions	the conditions to the Offer, as set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Offer</i>) of this document or, if applicable, in the Offer Document and Condition means any of them;
Confidentiality Agreement	has the meaning given in paragraph 10 of Part II (<i>Explanatory Statement</i>) of this document;
Co-operation Agreement	has the meaning given in paragraph 10 of Part II (<i>Explanatory Statement</i>) of this document;
Court	the High Court of Justice of England and Wales;
Court Meeting	the meeting or meetings of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvention thereof, notice of which is contained in Part VIII (<i>Notice of Court Meeting</i>) of this document;
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
CPaaS	Communications Platform as a Service;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended;
CSOP	has the meaning given in paragraph 9 of Part I (<i>Letter from the Chairman of IMI Mobile</i>) of this document;
CXaaS	Customer Experience as a Service;
Dealing Disclosure	has the same meaning as in Rule 8 of the Code;
Disclosed	the information which has been fairly disclosed: <ul style="list-style-type: none"> (a) by or on behalf of IMI Mobile to Bidco or Cisco (or their officers, employees, agents or advisers) before the Announcement Date; (b) in the annual report and accounts of IMI Mobile for the financial year ended 31 March 2020; (c) in the Rule 2.7 Announcement; or (d) in any other public announcement made by IMI Mobile via a Regulatory Information Service prior to the Announcement Date;
EBITDA	earnings before interest, tax, depreciation and amortisation;
Effective	in the context of the Offer: (a) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms, upon the delivery of the Court Order to the Registrar of Companies for registration; or (b) if the Offer is implemented by

	way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code;
Effective Date	the date on which the Offer becomes Effective;
EU Merger Regulation	Council Regulation (EC) No. 139/2004;
Euroclear	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738;
Executive Arrangements	has the meaning given in paragraph 8 of Part I (<i>Letter from the Chairman of IMI Mobile</i>) of this document;
Executive IMI Mobile Directors	Jay Patel, Michael Jefferies and Shyamprasad Bhat;
Excluded Shares	any IMI Mobile Shares registered in the name of or beneficially owned by Bidco or its nominees or any member of the Wider Bidco Group or held in treasury by IMI Mobile, in each case, at the Scheme Record Time;
FCA	the Financial Conduct Authority or its successor from time to time;
Flexera Confidentiality Agreement	has the meaning given in paragraph 10 of Part II (<i>Explanatory Statement</i>) of this document;
Flowering Plan	has the meaning given in paragraph 9 of Part I (<i>Letter from the Chairman of IMI Mobile</i>) of this document;
Forms of Proxy	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the WHITE Form of Proxy in relation to the General Meeting which accompany this document;
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time);
General Meeting	the general meeting of IMI Mobile Shareholders (including any adjournment, postponement or reconvention thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolution, notice of which is contained in Part IX (<i>Notice of General Meeting</i>) of this document;
Hargreave Hale holder	Hargreave Hale Limited; a registered holder and includes any person entitled by transmission;
IFRS	International Financial Reporting Standards, as adopted by the European Union;
IMI Mobile	IMI Mobile PLC, a company incorporated in England and Wales with registered number 08802718;
IMI Mobile Articles	the articles of association of IMI Mobile from time to time;
IMI Mobile Directors	the persons whose names are set out in paragraph 2.1 of Part VI (<i>Additional Information on IMI Mobile, Bidco and Cisco</i>) of this document or, where the context so requires, the directors of IMI Mobile from time to time;
IMI Mobile Group	IMI Mobile and its subsidiary undertakings from time to time and, where the context permits, each of them;
IMI Mobile Profit Forecast	the profit forecast of IMI Mobile referred to in paragraph 6 of Part I (<i>Letter from the Chairman of IMI Mobile</i>) of this document;
IMI Mobile Remuneration Committee	the remuneration committee of the IMI Mobile Board;

IMImobile Shareholders	holders of IMImobile Shares;
IMImobile Share Plans	the IMImobile 2014 Unapproved Group Option Plan, the IMImobile Company Share Option Plan, the IMImobile Employees Stock and Shares Plan 2011 (pursuant to which exchanged options are held), the IMImobile Global SAYE Plan and the IMImobile Europe Limited Flowering Share Plan;
IMImobile Share Plan Participants	individuals holding options under the IMImobile Share Plans;
IMImobile Shares	the ordinary shares of 10 pence each in the capital of IMImobile;
Independent IMImobile Directors	the IMImobile Directors as at the date of this document other than the Executive IMImobile Directors;
Initial Period	the statutory review period in which the CMA has to decide whether to make a Phase 2 CMA Reference under section 34ZA Enterprise Act 2002;
INR	the lawful currency of the Republic of India from time to time;
Investec	Investec Bank plc;
Irrevocable Undertakings	the irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as detailed in paragraph 8 of Part VI (<i>Additional Information on IMImobile, Bidco and Cisco</i>) of this document;
Last Practicable Date	13 January 2021, being the last practicable date prior to publication of this document;
Link Group	a trading name of Link Market Services Limited, IMImobile's registrars, of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
Liontrust	Liontrust Investment Partners LLP;
London Stock Exchange	The London Stock Exchange plc or its successor;
Long Stop Date	31 August 2021 or such later date (if any) as Bidco and IMImobile may agree, with the consent of the Panel, and which (if required) the Court may allow;
Meetings	the Court Meeting and the General Meeting and Meeting means either of them;
Merger Notice	a notice to the CMA in the prescribed form as contemplated by section 96 Enterprise Act 2002;
Octopus Investments	Octopus Investments Nominees Ltd;
Offer	the recommended cash acquisition being made by Bidco to acquire the entire issued and to be issued share capital of IMImobile to be implemented by means of the Scheme, on the terms and subject to the Conditions set out in this document (or, under certain circumstances as described in this document to be implemented by means of a Takeover Offer), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
Offer Document	should the Offer be implemented by means of a Takeover Offer, the document to be sent to IMImobile Shareholders which will contain, <i>inter alia</i> , the terms and conditions of the Takeover Offer;

Offer Period	the period commencing on the Announcement Date and ending on: (a) the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide); or (b) the earlier of the date on which the Takeover Offer has become or has been declared unconditional as to acceptances and/or the date on which the Takeover Offer lapses or is withdrawn (or such other date as the Panel may decide), other than (in the case of (a)) where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Offer by way of a Takeover Offer;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code;
Panel	the UK Panel on Takeovers and Mergers;
PRA	the Prudential Regulation Authority or its successor from time to time;
RCS	Rich Communication Services;
Registrar of Companies	the registrar of companies in England and Wales;
Regulatory Information Service	an information service authorised from time to time by the London Stock Exchange for the purposes of disseminating regulatory announcements;
Relevant Authority	any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign or national security investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;
relevant securities	shall be construed in accordance with the Code;
Resolution	the special resolution to be proposed by IMImobile at the General Meeting relating to the Scheme and the amendment of the IMImobile Articles;
Restricted Jurisdiction(s)	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to IMImobile Shareholders in that jurisdiction;
Rule 2.7 Announcement	the announcement of a firm intention to make an offer for the entire issued and to be issued share capital of IMImobile pursuant to Rule 2.7 of the Code made by Bidco on the Announcement Date;
Sanction Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
SAYE Plan	has the meaning given in paragraph 9 of Part I (<i>Letter from the Chairman of IMImobile</i>) of this document;
Scheme	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between IMImobile and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court (where relevant) and agreed to by IMImobile and Bidco, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this document;

Scheme Record Time	6:00 p.m. on the Business Day immediately prior to the Effective Date or such later time as Bidco and IMI Mobile may agree;
Scheme Shareholder(s)	the holder of Scheme Shares from time to time;
Scheme Shares	the IMI Mobile Shares: <ul style="list-style-type: none"> (a) in issue at the date of this document; (b) if any, issued after the date of this document and before the Voting Record Time; and (c) if any, issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, but, in each case, excluding the Excluded Shares;
SEC	US Securities and Exchange Commission;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest;
subsidiary, subsidiary undertaking and undertaking	shall be construed in accordance with the Companies Act;
Takeover Offer	if (subject to the consent of the Panel and subject to the terms of the Co-operation Agreement) Bidco elects to effect the Offer by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco, or any other wholly-owned subsidiary of Bidco, to acquire the entire issued and to be issued ordinary share capital of IMI Mobile on the terms and subject to the conditions to be set out in the Offer Document and, where the context admits, any subsequent revision, variation, extension or renewal of such Takeover Offer;
Third Party	has the meaning given to it at paragraph 3(e) of Part III (<i>Conditions to the Implementation of the Scheme and the Offer</i>) of this document;
UGOP	has the meaning given in paragraph 9 of Part I (<i>Letter from the Chairman of IMI Mobile</i>) of this document;
United Kingdom or UK	United Kingdom of Great Britain and Northern Ireland;
Uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST;
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
US Exchange Act	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
US Holders	holders of IMI Mobile Shares ordinarily resident in the US or with a registered address in the US, and any custodian, nominee or trustee holding IMI Mobile Shares for persons in the US or with a registered address in the US;
VAS Segment	IMI Mobile's Operator Value Added Services and Mobile Payments business;
VAT	value added tax or any similar sales or turnover tax;

Virtual Meeting Guide	the guide prepared by Lumi explaining how Scheme Shareholders and IMImobile Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform;
Virtual Meeting Platform	the Lumi virtual meeting platform;
Voting Record Time	6:00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the day which is two days (excluding any part of a day which is not a Business Day) before the date of such adjourned meeting;
Wider Bidco Group or Cisco Group	Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings, Cisco and their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest;
Wider IMImobile Group	IMImobile and its subsidiaries, subsidiary undertakings, associated undertakings (excluding any member of the Wider Bidco Group) and any other body corporate, partnership, joint venture or person in which IMImobile and all such undertakings (aggregating their interests) have a Significant Interest;
\$ or USD	the lawful currency of the United States from time to time; and
£, Sterling, pence, or p	the lawful currency of the United Kingdom from time to time.

All references in this document to the singular include the plural and vice versa. All the times referred to in this document are London times unless otherwise stated.

All references in this document to any statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validly therefrom.

PART VIII

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (Ch D)
INSOLVENCY AND COMPANIES COURT
JUDGE JONES

CR-2020-004452

IN THE MATTER OF IMIMOBILE PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 13 January 2021 made in the above matters, the Court has given permission for IMImobile PLC (the “**Company**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme of Arrangement (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between IMImobile and the holders of Scheme Shares (the “**Scheme of Arrangement**”) and that such meeting will be held remotely via a virtual meeting platform provided by Lumi AGM Limited (the “**Virtual Meeting Platform**”) at 10:00 a.m. on 4 February 2021.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the chair of the Court Meeting may determine.

COVID-19 restrictions

At the time of publication of this notice, the UK Government has put in place a national lockdown for the United Kingdom. In the light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of IMImobile Shareholders and IMImobile Directors, we hope that IMImobile Shareholders will understand that the Board has determined to hold the General Meeting remotely via the Virtual Meeting Platform, and that accordingly Scheme Shareholders and other attendees will not be permitted to attend the Court Meeting in person.

Scheme Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform, further details of which are set out below.

The situation in relation to the ongoing COVID-19 pandemic is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting, including through IMImobile’s website <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer> and by announcement through a Regulatory Information Service.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders, proxies and corporate representatives will be given the opportunity to attend remotely, submit written questions and vote at the Court Meeting via the Virtual Meeting Platform.

Scheme Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v.10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To attend remotely, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Scheme Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the “App”) onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name “Lumi AGM”. If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 196-629-525. You will then be prompted to enter your unique Login Code and PIN. **Your Login Code is your 11 digit Investor Code (“IVC”) printed on your Form of Proxy, including any leading zeros. Your PIN is the last 4 digits of your IVC.** This will authenticate you as a shareholder. Access to the Court Meeting via the website or App will be available from 9:45 a.m. on 4 February 2021, as further detailed below. Your IVC can also be found on your share certificate, or Signal Shares users (www.signalshares.com) will find this under ‘Manage your account’ when logged in to the Signal Shares portal.

If you are unable to access your IVC, please contact Link Group on 0371 664 1020 (from within the UK) or on +44 (0)371 664 1020* (from outside the UK).

Access to the Court Meeting will be available from 9:45 a.m. on 4 February 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the IMImobile Directors during the course of the Court Meeting and can use the same function to submit any written objections they may have to the Scheme. The Chair of the Court Meeting will ensure that all such questions and/or any objections relating to the formal business of the Court Meeting are addressed during the Court Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair’s discretion, otherwise be undesirable in the interests of the Company or the good order of the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Court Meeting via the Virtual Meeting Platform and is available on IMImobile’s website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>.

If you wish to appoint a proxy and for them to attend the virtual meeting on your behalf, please contact Link Group on telephone number +44 (0)371 277 1020*.

If your shares are held within a nominee and you wish to access the electronic meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, our registrar, no later than 72 hours before the start of the meeting in order to obtain your unique Login Code and PIN number to access the electronic meeting. If you are in any doubt about your shareholding, please contact our registrar.

* Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Appointment of proxies

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the Court Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform, as described in the opening pages of this document and the Virtual Meeting Guide.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Link Group for further BLUE Forms of Proxy. Alternatively, you may photocopy the BLUE Form of Proxy enclosed with this notice.

The completion and return of the BLUE Form of Proxy (by post or email) (or transmission of a proxy appointment or voting instruction electronically, by email, online, through CREST or by any other procedure described in this document) will not prevent you from remotely attending, submitting written questions and/or any objections and voting at the Court Meeting via the Virtual Meeting Platform as described above and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

Sending BLUE Forms of Proxy by post

You should complete, sign and return the BLUE Form of Proxy enclosed with this notice for use at the Court Meeting so as to be **received no later than 10:00 a.m. on 2 February 2021**.

The Forms of Proxy may be returned by post or, during normal business hours only, by hand to IMIImobile's registrar, Link Group, at PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. For your convenience, a freepost facility (for use in the UK only) has been provided with respect to the BLUE Form of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be emailed to rachel.sellers@linkgroup.co.uk at any time before the time that the Court Meeting is due to commence and it will still be valid.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the Court Meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (participant ID: RA10) not later than 10:00 a.m. on 2 February 2021 (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

IMIImobile may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

The BLUE Form of Proxy may alternatively be submitted electronically using the Signal Shares share portal service at www.signalshares.com, with Scheme Shareholders using their Investor Code (“**IVC**”) as shown on the Form of Proxy and their PIN (being the last four digits of their IVC). For an electronic proxy appointment for the Court Meeting to be valid, the appointment must be received by Link Group no later than 10:00 a.m. on 2 February 2021 (or in the case of adjournment(s), not later than 48 hours, (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting(s)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, a copy of the completed and signed BLUE Form of Proxy may be emailed to rachel.sellers@linkgroup.co.uk at any time before the time that the Court Meeting is due to commence and it will still be valid.

Joint holders

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of IMImobile in respect of the relevant joint holding.

Voting Record Time

Entitlement to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the Court Meeting and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of IMImobile at 6:00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the day which is two days before the date of such adjourned Court Meeting, in each case excluding any part of a day that is not a Business Day (the “**Voting Record Time**”). Changes to the register of members after the Voting Record Time will be disregarded in determining the rights of any person to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the Court Meeting or any adjournment thereof.

Corporate representatives

Any Scheme Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders’ Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of IMImobile, provided that they do not do so in relation to the same Scheme Shares.

By the said order, the Court has appointed John Allwood or, failing him, Simon Blagden or, failing him, Vishwanath Alluri to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 14 January 2021

Addleshaw Goddard LLP
Solicitors for IMImobile PLC
Milton Gate
60 Chiswell Street
London EC1Y 4AG

PART IX
NOTICE OF GENERAL MEETING
IMIMOBILE PLC

(Incorporated in England and Wales under company number 08802718)

NOTICE IS HEREBY GIVEN that a general meeting of IMImobile PLC (the “**Company**”) will be held remotely via a virtual meeting platform provided by Lumi AGM UK Limited at 10:15 a.m. on 4 February 2021 (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the resolution set out below) convened for 10:00 a.m. on the same day by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 14 January 2021 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to such modification, addition or condition as may be approved or imposed by the Court (where relevant) and agreed by the Company and Cisco Systems Holdings UK Limited (the “**Scheme**”):

- (a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new Article 51 after Article 50:

“51. Scheme of Arrangement

51.1 In this Article 51, the “**Scheme**” means the scheme of arrangement dated 14 January 2021 (as amended or supplemented), between the Company and the holders of its Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and (save as defined in this Article), expressions defined in the Scheme shall have the same meanings in this Article.

51.2 Notwithstanding any other provision of these Articles, if the Company issues any shares (other than to Cisco Systems UK Holdings Limited (“**Bidco**”) or any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of Bidco (each a “**Bidco Company**”)) on or after the date of) after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the new member, and any subsequent holder of such shares (other than Bidco, a Bidco Company and/or its nominee or nominees), shall be bound by the Scheme accordingly.

51.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective (as defined in the Scheme), if any shares are issued to any person (other than a Bidco Company) (a “**New Member**”) on or after the Scheme Record Time (as defined in the Scheme) (the “**Post-Scheme Shares**”), such Post-Scheme Shares shall, subject to the Scheme becoming Effective, be immediately transferred to Bidco (or such person as Bidco may direct) (the “**Purchaser**”) in consideration of the payment to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration which such New Member would have been entitled to receive for each Post-Scheme Share pursuant to the Scheme had such Post-Scheme Share been a Scheme Share (as

applicable, after deduction of any tax and social security contributions their employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of the shares to the New Member).

- 51.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 51.3 above shall be adjusted by the Board in such manner as the auditors of the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
- 51.5 To give effect to any transfer of Post-Scheme Shares required by this Article, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member to transfer the Post-Scheme Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Post-Scheme Shares. The Purchaser shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Post-Scheme Share within 14 days of the time on which such Post-Scheme Shares are issued to the New Member.
- 51.6 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article 51 shall be of no effect.
- 51.7 Notwithstanding any other provision of these Articles, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

By order of the Board

Michael Jefferies
Company Secretary

Dated 14 January 2021

Registered office:
5 St. John's Lane
Farringdon
London
England
EC1M 4BH

Notes:

1. COVID-19 restrictions

At the time of publication of this notice, the UK Government has put in place a national lockdown for the United Kingdom. In the light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of IMI mobile Shareholders and IMI mobile Directors, we hope that IMI mobile Shareholders will understand that the Board has determined to hold the General Meeting remotely, and that accordingly IMI mobile Shareholders and other attendees will not be permitted to attend the General Meeting in person.

IMI mobile Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the General Meeting remotely via a virtual meeting platform provided by Lumi AGM UK Limited (the “**Virtual Meeting Platform**”), further details of which are set out below.

The situation in relation to the ongoing COVID-19 pandemic is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the General Meeting will be communicated to IMI mobile Shareholders before the General Meeting, including through IMI mobile’s website <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer> and by announcement through a Regulatory Information Service.

2. Instructions for accessing the Virtual Meeting Platform

IMI mobile Shareholders, proxies and corporate representatives will be given the opportunity to attend remotely, submit written questions and vote at the General Meeting via the Virtual Meeting Platform.

IMI mobile Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v.10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To attend remotely, submit written questions and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, IMI mobile Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the “**App**”) onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name “Lumi AGM”. If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 196-629-525. You will then be prompted to enter your unique Login Code and PIN. **Your Login Code is your 11 digit Investor Code (“IVC”) printed on your Form of Proxy, including any leading zeros. Your PIN is the last 4 digits of your IVC.** This will authenticate you as a shareholder. Access to the General Meeting via the website or App will be available from 9:45 a.m. on 4 February 2021, as further detailed below. Your IVC can also be found on your share certificate, or Signal Shares users (www.signalshares.com) will find this under ‘Manage your account’ when logged in to the Signal Shares portal. If you are unable to access your IVC, please contact Link Group on 0371 664 1020 (from within the UK) or on +44 (0)371 664 1020* (from outside the UK).

Access to the General Meeting will be available from 9:45 a.m. on 4 February 2021, although the voting functionality will not be enabled until the Chair of the General Meeting declares the poll open. Scheme Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the IMI mobile Directors during the course of the General Meeting. The Chair of the Court Meeting will ensure that all such questions and/or any objections relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair’s discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

During the General Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and/or any objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the General Meeting via the Virtual Meeting Platform and is available on IMI mobile’s website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>.

If you wish to appoint a proxy and for them to attend the virtual meeting on your behalf, please contact Link Group on telephone number +44 (0)371 277 1020*.

If your shares are held within a nominee and you wish to access the electronic meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, our registrar, no later than 72 hours before the start of the meeting in order to obtain your unique Login Code and PIN number to access the electronic meeting. If you are in any doubt about your shareholding, please contact our registrar.

* Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3. Entitlement to attend and vote

Pursuant to IMI Mobile's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**CREST Regulations**"), only holders of ordinary shares of 10 pence each in the capital of IMI Mobile on the register of members of IMI Mobile as at 6:00 p.m. on 2 February 2021 (each, an "**IMI Mobile Shareholder**") are entitled to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at this meeting in respect of the number of shares in the capital of IMI Mobile registered in their names at that time and may appoint a proxy to vote instead of them. Changes to entries on register of members of IMI Mobile after 6:00 p.m. on 2 February 2021 (the "**Voting Record Time**") shall be disregarded in determining the rights of any person to vote at this meeting. Should the General Meeting be adjourned to a time not more than 48 hours (excluding any part of a day that is not a Business Day) after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote under the arrangements described in these notes (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. Should the General Meeting be adjourned for a longer period, to be so entitled members must have been entered on the register of members of IMI Mobile by 6:00 p.m. on the date that is two days (excluding any part of a day that is not a Business Day) prior to the adjourned General Meeting or, if IMI Mobile gives notice of the adjourned General Meeting, at the time specified in such notice.

4. Appointment of proxies

IMI Mobile Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by email, online or electronically through CREST) set out below. IMI Mobile Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting remotely via the Virtual Meeting Platform, as described in the opening pages of this document and the Virtual Meeting Guide.

IMI Mobile Shareholders are entitled to appoint a proxy in respect of some or all of their IMI Mobile Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. IMI Mobile Shareholders who wish to appoint more than one proxy in respect of their holding of IMI Mobile Shares should contact Link Group for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

Each IMI Mobile Shareholder present by proxy will be entitled to one vote for each ordinary share which he/she represents. An IMI Mobile Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of IMI Mobile but must attend the meeting virtually for the IMI Mobile Shareholder's vote to be counted. Appointing a proxy does not prevent a member from remotely attending and voting in person under the arrangements set out in these notes if he or she is entitled to do so and so wishes.

Sending Forms of Proxy by post or by hand

You should complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be **received no later than 10:15 a.m. on 2 February 2021**. If the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

The WHITE Form of Proxy may be returned by post or, during normal business hours only, by hand to IMI Mobile's registrar, Link Group, at PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. For your convenience, a freepost facility (for use in the UK only) has been provided with respect to the WHITE Forms of Proxy.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the General Meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual.

CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (participant ID: RA10) not later than 10:15 a.m. on 2 February 2021 (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

IMImobile may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

The WHITE Form of Proxy may alternatively be submitted electronically using the Signal Shares share portal service at www.signalshares.com, with IMImobile Shareholders and Scheme Shareholders using their Investor Code ("IVC") as shown on the Form of Proxy and their PIN (being the last four digits of their IVC). For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 10:15 a.m. on 2 February 2021 (or in the case of adjournment(s), not later than 48 hours, (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting(s)). If the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

5. Joint holders

In the case of joint holders of ordinary shares, any one such joint holder may tender a vote, whether in person or by proxy, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of IMImobile in respect of the relevant joint holding (the first named being the most senior).

6. Corporate representatives

A member of IMImobile which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of IMImobile, provided that they do not do so in relation to the same shares.

7. Voting on a poll and announcement of results

Voting on the resolution will be conducted by way of a poll rather than a show of hands. As soon as practicable following the General Meeting, the results of the voting at the meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service and also placed on IMImobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>.

8. Issued share capital and voting rights

As at 13 January 2021 (being the last practicable date prior to the date of publication of this notice), IMImobile's issued share capital consisted of 82,552,145 ordinary shares, carrying one vote each. IMImobile

holds no ordinary shares in treasury. Therefore, the total voting rights in IMImobile as at such date was 82,552,145 ordinary shares, carrying one vote each.

9. Communications

You may not use any electronic address provided either in this notice or in any related documents (including the enclosed WHITE Form of Proxy) to communicate with IMImobile for any purposes other than those expressly stated.

