

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA, who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 5 of this document) and the Company (whose registered office appears on page 5 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Fundraising Shares will commence on 20 December 2016. The Fundraising Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA, nor an admission document under the AIM Rules, and has not been drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the Fundraising Shares to the Official List of the United Kingdom Listing Authority.

Mobile Streams plc

(incorporated and registered in England & Wales with registered number 03696108)

Proposed issue of 54,479,250 new Ordinary Shares at a price of 4 pence per Ordinary Share and Notice of General Meeting

This document should be read as a whole. However, your attention is drawn to the letter from the Non-Executive Chairman of the Company which is set out on pages 9-13 of this document and which contains the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

Nplus1 Singer Advisory LLP ("**N+1 Singer**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in connection with the Fundraising and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of N+1 Singer or for advising any other person in respect of the Fundraising or any transaction, matter or arrangement referred to in this document. N+1 Singer's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on N+1 Singer by the FSMA or the regulatory regime established thereunder, N+1 Singer does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Fundraising. N+1 Singer accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Notice of a General Meeting of Mobile Streams plc, to be held at the offices of Memery Crystal LLP at 44 Southampton Buildings, London WC2A 1AP at 12:00 p.m. on 19 December 2016, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 12:00 p.m. on 15 December 2016. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

A copy of this document will be made available from the Company's website, www.mobilestreams.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and any accompanying documents to jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Ordinary Shares in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this document and/or any of the accompanying documents comes should inform themselves about and observe such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

The Fundraising Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the Fundraising Shares are being offered in reliance on Regulation S under the US Securities Act. The Fundraising Shares will not qualify for distribution under the relevant securities laws of Australia, New Zealand, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the Fundraising Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the Fundraising Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, New Zealand, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The Fundraising Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Fundraising Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Basis on which information is presented

Various figures and percentages in tables in this document, including financial information, have been rounded and accordingly may not total. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

In the document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

Third party information

Where third party information has been used in this document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties or industry or general publications and takes no further responsibility for such data.

References to defined terms

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

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

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DIRECTORS AND ADVISERS

Directors

Roger Parry – *Non-Executive Chairman*
Simon Buckingham – *Chief Executive Officer*
Mark Carleton – *Non-Executive Director*
Peter Tomlinson – *Non-Executive Director*
Tim Maunder – *Non-Executive Director*
Enrique Benasso – *Chief Financial Officer*

all of:

Abacus House
125 Wood Street
London
EC2V 7AW

Company Secretary

Pennsec Limited

Nominated Adviser and Broker

Nplus1 Singer Advisory LLP
1 Bartholomew Lane,
London
EC2N 2AX

Legal Advisers to the Company

Memery Crystal LLP
44 Southampton Buildings
London
WC2A 1AP

Legal Advisers to the Nominated Adviser

McCarthy Denning Limited
25 Southampton Buildings
London
WC2A 1AL

Registrars

Computershare Investor Services Plc
The Pavilions
Bridgwater Road
Bristol
BS99 6ZY

FUNDRAISING STATISTICS

Number of Existing Ordinary Shares	37,114,283
Fundraising Price	4 pence
Number of Initial Shares to be issued pursuant to the Fundraising	3,627,000
Number of Fundraising Shares to be issued pursuant to the Fundraising	50,852,250
Number of Ordinary Shares in issue following admission of the Fundraising Shares and the Initial Shares	91,593,533
Percentage of the Enlarged Share Capital being placed pursuant to the Fundraising	59.5%
Total proceeds of the Fundraising	£2.2 million
Estimated net proceeds of the Fundraising receivable by the Company	£2.0 million

(Note: The above assumes that there are no further issues of ordinary shares between the date of this document and Admission except the issue of the Initial Shares).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2016
Publication of this document	2 December
Admission and commencement of dealings in the Initial Shares on AIM	15 December
Latest time and date for receipt of Form of Proxy	12:00 p.m. on 15 December
General Meeting	12:00 p.m. on 19 December
Admission and commencement of dealings in the Fundraising Shares on AIM	8:00 a.m. on 20 December

(Note: Each of the above dates is subject to change at the absolute discretion of the Company and N+1 Singer).

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended)
“Admission”	the admission of the Fundraising Shares to trading on AIM following completion of the Fundraising and such admission becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and guidance notes published by the London Stock Exchange from time to time
“certificated form” or “in certificated form”	“certificated form” or “in certificated form” an ordinary share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Company” or “Mobile Streams”	Mobile Streams plc, a company incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03696108
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended)
“Directors” or “Board”	the directors of the Company whose names are set out on page 5 of this document, or any duly authorised committee thereof
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Enlarged Share Capital”	the issued share capital of the Company immediately following Admission comprising the Existing Ordinary Shares, the Initial Shares and the Fundraising Shares
“Existing Ordinary Shares”	the 37,114,283 ordinary shares of 0.2 pence each in issue at the date of this document, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company
“FCA”	the Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“Fundraising”	the conditional placing of the Fundraising Shares and the Initial Shares by N+1 Singer, as agent on behalf of the Company, pursuant to the Placing Agreement, and Primarybid Limited as agent on behalf of the Company pursuant to the terms of the Primarybid Engagement Letter, further details of which are set out in this document
“Fundraising Price”	4 pence per Fundraising Share and Initial Share
“Fundraising Shares”	the 50,852,250 new Ordinary Shares to be issued pursuant to the Fundraising
“FSMA”	the Financial Services and Markets Act 2000 (as amended)

“General Meeting”	the general meeting of the Company to be held at the offices of Memery Crystal LLP at 44 Southampton Buildings, London WC2A 1AP at 12:00 p.m. on 19 December 2016, notice of which is set out at the end of this document
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“Initial Shares”	the 3,627,000 Ordinary Shares to be issued prior to the General Meeting under the Company’s existing share authorities
“London Stock Exchange”	London Stock Exchange plc
“MNO”	mobile network operators
“Nominated Adviser” or “N+1 Singer”	Nplus1 Singer Advisory LLP, the Company’s nominated adviser and broker
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	the ordinary shares of 0.2 pence each in the capital of the Company
“Placing Agreement”	the conditional agreement dated 1 December 2016 made between N+1 Singer and the Company in relation to the Fundraising, further details of which are set out in this document
“Primarybid Engagement Letter”	the engagement letter dated 29 December 2016 made between the Company and Primarybid Limited in relation to the Fundraising
“Prospectus Rules”	the prospectus rules made by the FCA pursuant to section 73A of the FSMA
“Register”	the register of members of the Company
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“Voting Record Time”	the deadline for voting by proxy as specified in the Form of Proxy, being 12:00 p.m. on 15 December 2016

LETTER FROM THE CHAIRMAN OF MOBILE STREAMS PLC

Mobile Streams plc

(incorporated in England and Wales with registered number 03696108)

Directors:

Roger Parry – *Non-Executive Chairman*
Simon Buckingham – *Chief Executive Officer*
Mark Carleton – *Non-Executive Director*
Peter Tomlinson – *Non-Executive Director*
Tim Maunder – *Non-Executive Director*
Enrique Benasso – *Chief Financial Officer*

Registered Office:

125 Wood Street
London
EC2V 7AW
United Kingdom

2 December 2016

Dear Shareholder,

**Proposed issue of 54,479,250 new Ordinary Shares at a price of 4 pence per Ordinary Share
and
Notice of General Meeting**

1. Introduction and summary

On 1 December 2016 Mobile Streams announced the launch of a conditional placing by N+1 Singer, acting as the Company's nominated adviser and broker, and PrimaryBid Limited as an arranger to raise approximately £1.6 million from the issue and allotment by the Company of 39,418,000 new Ordinary Shares at the Fundraising Price of 4 pence each. On 2 December 2016, the Company was delighted to announce that following excess demand, the overall size of the Fundraising had been increased and the Company had conditionally raised gross proceeds of £2.2 million through the successful placing and offer of 54,479,250 Ordinary Shares at a price of 4 pence per new Ordinary Share. The net proceeds of the Fundraising will be used to finance the rapid growth in working capital required by the Company's plans and to enable the Company to commit to its proposed marketing spend in India through to the end of the next financial year in 2018, further details of which are set out in paragraph 3 below. The Fundraising Price represents a 50 per cent. discount to the closing to the closing bid-price of 8 pence on 30 November 2016 being the last business day immediately prior to the announcement of the Fundraising.

The Company currently has limited authority to issue new Ordinary Shares for cash on a non-pre-emptive basis. Accordingly, the Initial Shares will be issued under the Company's existing shareholder authorities and an application will shortly be made to the London Stock Exchange for these shares to be admitted to trading on AIM. It is expected that admission of the Initial Shares will become effective on or around 15 December 2016.

The remainder of the Fundraising (excluding the Initial Shares) is conditional upon the Company obtaining approval from its Shareholders to disapply pre-emption rights and to grant the Board authority to allot the Fundraising Shares. Completion of the Fundraising (save for the issue and admission to AIM of the Initial Shares) is therefore conditional upon the passing of all of the Resolutions set out in the Notice of General Meeting at the end of this document.

The Fundraising, which has been arranged by N+1 Singer pursuant to the terms of the Placing Agreement and PrimaryBid Limited pursuant to the terms of the Primarybid Engagement Letter, is also conditional upon Admission and has not been underwritten.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, which will be held at the offices of Memery Crystal LLP at 44 Southampton Buildings, London WC2A 1AP at 12:00 p.m. on 19 December 2016. The Directors intend to vote in favour of the Resolutions in respect

of their legal and/or beneficial shareholdings amounting, in aggregate, to 10,608,683 Ordinary Shares representing approximately 28.6 per cent. of the Ordinary Shares in issue as at the date of this document.

2. Background to and reasons for the Fundraising

As announced at the time of the Company's results to 30 June 2016, Mobile Streams has focused on three main objectives in its recent business trading:

- expansion into India;
- stabilisation of its Latin American business primarily in Argentina; and
- seeking to minimise net cash outflow.

Generally, the Company has sought to invest the profits from its relatively mature Argentine operations into developing the Group's fast growing India business and, in pursuit of that strategy, the Company formed Mobile Streams India Private Limited in October 2015 to enable Mobile Streams to sign agreements with Indian mobile network operators (MNOs), device manufacturers (OEM) and other third parties and this is already proving to be successful. The Directors believe that India represents the single biggest opportunity for Mobile Streams over the last 15 years.

As per the strategy in Latin America, the focus in India is very much on the recurrent revenue generating subscription service, with both daily and weekly subscription packages being trialled. The Group's ad-funded Mobilegaming.com service was launched in February 2016 with the top three Indian mobile operators with marketing campaigns coordinated by the same team responsible for the success the Company has had in the Latin American region over the past several years. Active subscriber numbers are steadily growing and now exceed 75,000 in India. Active subscribers are measured as consumers who have made a purchase from the Company in the country in the past 60 days. For like-for-like comparability, this is the same methodology the Company uses to measure active subscribers in its other markets such as Argentina.

Looking ahead to the remainder of 2016 and beyond, the Company's primary objectives are to secure mobile billing with the leading seven or eight mobile operators in India, progressively increase marketing spend to grow the active subscriber base, enhance the Group's content and service offer by partnering with local Indian companies and the launch of a browser based games service (utilising HTML5) to become one of the leading destinations for the existing 185 million¹ Indian computer gaming consumers. Mobile Streams has signed contracts with two of the three largest Indian telecom operators and contracts are close to finalisation with two other significant operators giving a total addressable audience of around 600 million.

The Indian mobile market is growing rapidly. The entrance of Reliance Jio 4G's network into the market this year and the recent spectrum auction means the primary obstacle in the Indian mobile games market of poor data connectivity is being addressed. A report by Business Insider UK² found that India has yet to fulfil its promise as the future engine of smartphone sales growth, but that could change soon. The report showed that smartphones accounted for approximately 44% of mobile shipments in India in Q2 2015. The Directors are therefore confident in the prospects that the opportunity in India affords the Company.

India benefits from a low cost of customer acquisition of approximately \$0.40-\$0.70 (compared with approximately \$0.50-\$1.10 in Argentina), and the net lifetime value of a customer in India is approximately \$0.90 to Mobile Streams (compared with approximately \$1.15 to Mobile Streams in Argentina).

3. Use of Proceeds

The net proceeds of the Fundraising will be used to finance the rapid growth in working capital required by the Company's plans and to enable the Company to commit to its proposed marketing spend in India through to the end of the next financial year in 2018.

1 SuperData Research <http://www.gamesindustry.biz/articles/2015-11-23-will-mobile-games-in-india-be-different-from-china>

2 (The Smartphone Mark, by Country: Adoption, Platform and vendor trends in the US, China and India (1 April 2016))

4. Current trading

The Company announced its final results for the 12 month period ended 30 June 2016 on 10 November 2016. These results contained a review of the period to 30 June 2016 together with details of any material events since the period end. Trading since 30 June 2016 has been in line with the Directors' expectations.

5. Outlook

A recent report³ found that the Indian mobile computer gaming market is where China was seven years ago with Chinese mobile computer gaming revenue being currently 45 times larger than in India. The Company has already achieved success in India with direct contracts being signed with Vodafone and Idea which are currently generating revenue for the Company. Added to this, contracts are under negotiation with Aircel and BSNL which are expected to launch in Q4 2016/Q1 2017 with numerous additional early stage discussions ongoing with other network operators, device manufacturer and mobile content companies in the mobile sector. India is estimated to have the second largest English speaking population in the world and, as outlined above, significant growth is anticipated in smartphone users there.

The Directors consider that the Company is well positioned for platform and content following 10 years of running mobile games services around the world. They plan to utilise their significant experience in Latin America to exploit the nascent Indian games market. Currently, via its mobilegaming.com site, 2,500 games are available on Android and Java devices with HTML5 games being expected to launch in Q1 2017.

In the near-to-long term, the Company anticipates, on the basis of its current strategy, being able to update shareholders on the achievement of the following milestones:

- subscriber base reaching 100,000 active subscribers;
- launch of HTML5 games with Vodafone and Idea;
- the launch of mobilegaming with BSNL;
- the subscriber base reach 150,000 and then 250,000 active subscribers;
- the launch of mobilegaming with Aircel; and
- the subscriber base reaching 500,000 active subscribers and then 1.0m.

6. The Fundraising

The Company has conditionally raised approximately £2.0 million (net of expenses) through the issue of the Initial Shares and Fundraising Shares both at the Fundraising Price, which represents a discount of 50 per cent. to the closing bid-price of 8 pence on 30 November 2016 being the last business day immediately prior to the announcement of the Fundraising. The Fundraising Shares and Initial Shares will represent 59.5 per cent. of the Company's issued ordinary share capital immediately following Admission.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, N+1 Singer has conditionally agreed to use its reasonable endeavours, as agent for the Company, to place certain of the Initial Shares and the Fundraising Shares with certain institutional and other investors. The Fundraising has not been underwritten. The Placing Agreement is conditional upon the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8:00 a.m. on 20 December 2016 (or such later time and/or date as the Company and N+1 Singer may agree, but in any event by no later than 8:00 a.m. on 30 December 2016). If any of the conditions are not satisfied, the Fundraising Shares will not be issued and all monies received from the placees will be returned to them (at the placees' risk and without interest) as soon as possible thereafter. The issue of the Initial Shares, which is being carried out under the Company's existing shareholder authorities, is conditional, amongst other things, on admission of the Initial Shares becoming effective on or before 15 December 2016 and the Placing Agreement becoming unconditional in respect of the Initial Shares.

3 Newzoo <https://newzoo.com/insights/rankings/top-100-countries-by-game-revenues/>

The Placing Agreement contains warranties from the Company in favour of N+1 Singer in relation to, inter alia, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify N+1 Singer in relation to certain liabilities it may incur in respect of the Fundraising. N+1 Singer has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of the warranties given to N+1 Singer in the Placing Agreement, the failure of the Company to comply with any of its obligations under the Placing Agreement, the occurrence of an adverse change in (amongst other things) national or international financial or political conditions (which in the reasonable opinion of N+1 Singer will or is likely to be prejudicial to the Group or to the Fundraising or Admission), any event or omission occurs which materially and adversely affects the financial position and/or prospects of the Group or which in the opinion of N+1 Singer is or will or is likely to materially and adversely affect the Group or the Fundraising, or the Group's situation is such that Admission may, in the opinion of N+1 Singer, be detrimental to the ordinary operation or reputation of AIM.

Settlement and dealings

Application will be made to the London Stock Exchange for the Initial Shares to be admitted to trading on AIM. It is expected that admission of the Initial Shares will occur and that dealings will commence at 8:00 a.m. on 15 December 2016 on which date it is also expected that the Initial Shares will be enabled for settlement in CREST.

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8:00 a.m. on 20 December 2016 on which date it is also expected that the Fundraising Shares will be enabled for settlement in CREST.

The Fundraising Shares and Initial Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following their admission to AIM.

7. Director Dealing and Related Party Transaction

Simon Buckingham, Chief Executive Officer, has participated in the Fundraising in the amount of 2,003,000 Ordinary Shares.

Immediately following Admission, Simon Buckingham will hold 12,385,500 Ordinary Shares, representing 13.52 per cent. of the Enlarged Share Capital.

The participation by Simon Buckingham in the Fundraising constitutes a related party transaction for the purposes of the AIM Rules. The independent directors for the purposes of the Fundraising (being the all of the remaining Directors save for Simon Buckingham), having consulted with the Company's nominated adviser, N+1 Singer, consider that the terms of the related party transaction are fair and reasonable insofar as the Shareholders are concerned.

8. Notice of General Meeting

The Company currently does not have sufficient authorities in place under section 551 and section 570 of the Act to allot all of the Ordinary Shares proposed to be issued pursuant to the Fundraising, and to disapply pre-emption rights in respect of such allotments. Accordingly, the Directors are seeking authority at the General Meeting to allot Ordinary Shares on a non-pre-emptive basis to implement the Fundraising.

Notice of the General Meeting is set out at the end of this document. The General Meeting will be held at the offices of Memery Crystal LLP at 44 Southampton Building, London WC2A 1AP at 12:00 p.m. on 19 December 2016.

Shareholders have the right to attend, speak and vote at the General Meeting (or, if they are not attending the meeting, to appoint someone else as their proxy to vote on their behalf) if they are on the Register at the Voting Record Time (namely 12:00 p.m. on 15 December 2016). Changes to entries in the Register after the

Voting Record Time will be disregarded in determining the rights of any person to attend and/or vote at the General Meeting. If the General Meeting is adjourned, only those Shareholders on the Register 48 hours before the time of the adjourned General Meeting (excluding any part of a day that is not a Business Day) will be entitled to attend, speak and vote or to appoint a proxy.

In addition, a Form of Proxy for use at the General Meeting is enclosed with this document.

The number of Ordinary Shares a Shareholder holds as at the Voting Record Time will determine how many votes a Shareholder or his proxy will have in the event of a poll.

Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event so as to be received by no later than 12:00 p.m. on 15 December 2016. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

9. Recommendation

Your Board believes the Fundraising to be in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend you to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their holdings, amounting, in aggregate, to 10,608,683 Ordinary Shares, representing 28.6 per cent. of the existing issued share capital of the Company.

Yours faithfully

Roger Parry

2 December 2016

RISK FACTORS

An investment in the securities of the Company involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this document before investing in the Ordinary Shares. The Directors consider the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not purport to comprise all those risks associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In this event, the price of the Company's securities could decline and investors may lose all or part of their investment.

Forward-looking statements

This document includes "forward-looking statements" which include all statements other than statements of historical facts including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "plan", "project", "believes", "estimates", "aims", "intends", "can", "may", "expects", "forecasts", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Among the important factors that could cause the Company's actual results, performance or achievements to differ materially from those in forward-looking statements include factors in this section entitled "Risk Factors" and elsewhere in this document. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions in relation to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this document may not occur. Prospective investors should be aware that these statements are estimates, reflecting only the judgement of the Company's management and prospective investors should not rely on any forward-looking statements.

The Ordinary Shares should be regarded as a highly speculative investment and an investment in Ordinary Shares should only be made by those with the necessary expertise to fully evaluate the investment. In addition to the usual risks associated with an investment in a business which is at an early stage of development, the Directors believe that the risks set out in this section should be considered carefully by prospective investors before acquiring Ordinary Shares. Prospective investors are advised to consult an independent adviser authorised under FSMA (or equivalent in jurisdictions outside the UK). If any of the events or circumstances highlighted in this section of the document actually occur, the Company may not be able to conduct its business as currently planned, and its financial condition, operating results and cash flows could be seriously harmed. In those circumstances, the market price of the Ordinary Shares could decline, and all or part of an investment in the Ordinary Shares could be lost. No inference should be drawn as to the order in which the following risk factors are presented relative to the potential importance or effect of each listed factor.

PRINCIPAL RISK AND UNCERTAINTIES

Contracts with Mobile Network Operators

While Mobile Streams maintains relationships with numerous MNOs in the various territories in which it operates, a small number of MNOs account for a substantial proportion of the Company's business. Contracts with MNOs are typically entered into on the basis of an initial twelve month term, following which notice periods as short as 30 days apply. The loss or underperformance of any of the Company's contracts with MNOs could result in lower than expected turnover. Contracts with MNOs establish the proportion of the purchase price of a product receivable by Mobile Streams. The renegotiation of any of the Company's contracts with MNOs could result in lower than expected turnover or operating margins.

The Company seeks wherever possible to enter into contracts with MNOs on an exclusive basis, such that Mobile Streams is the sole provider of a range of products to an MNO's portal. If Mobile Streams is unable to negotiate such contracts in the future, or should any existing contracts become non-exclusive, the business, financial condition and operating results of the Company could be harmed.

Contracts with rights holders

The majority of content provided by Mobile Streams is licensed from rights holders, and the Company's ability to enter into revenue share agreements with MNOs and to attract customers through its own portals will depend to a significant extent upon the range and quality of content that Mobile Streams is able to source from rights holders. While Mobile Streams is not dependent on any single rights holder for its entertainment content, the termination or non-renewal of any existing licensing relationship could result in lower than expected turnover, and could adversely affect Mobile Streams' business, financial condition and operating results.

Mobile Streams seeks to maximise its turnover by sourcing entertainment content that it anticipates will attract high demand from consumers. The Company can give no assurance that it will predict consumer demand for entertainment content successfully.

Competition

The Company's business, financial condition and operating results may be adversely affected by competition from alternative providers of some or all of its products. Some of the products which Mobile Streams supplies can be sold directly to MNOs by major record labels without the need for an intermediary. In order to compete successfully, the Company will need to continue to develop its relationships with rights holders and MNOs. Other products can be transmitted to mobile devices without the need for an intermediary via alternative technologies.

The Company's competitors, and potential competitors, include larger companies who have greater capital, research, marketing, financial and personnel resources than those of Mobile Streams. There can be no assurance that the Company's competitors and potential competitors will not succeed in developing products or technologies which would render the Company's products obsolete or otherwise uncompetitive.

International customer base

Mobile Streams generates a significant part of its revenues from customers outside of the UK. The Company expects that its sales will continue to be made across a number of geographical regions for the foreseeable future and as a result, the occurrence of any negative international political, economic or geographical events could result in significant revenue shortfalls. These shortfalls could cause the Company's business to be harmed. Some of the risks of doing business internationally include:

- fluctuations in exchange rates;
- unexpected changes in regulatory environments;
- imposition of tariffs and other barriers and restrictions;
- burdens of complying with a variety of foreign laws;

- political and economic instability; and
- changes in diplomatic and trade relationships.

Dependence on key persons

Loss of key management or other key personnel (including regulated financial advisers), particularly to competitors, could have adverse consequences for the Group. Whilst the Group has entered into service agreements and/or letters of appointment with each of its Directors and certain senior employees, the retention of their services cannot be guaranteed. Furthermore, as the Group expands it will need to recruit and integrate additional personnel in a competitive market for qualified candidates. The Group may not be successful in identifying and engaging sufficient suitably qualified people or integrating them into the Group.

Intellectual property rights

The Group relies on a combination of trademarks, service marks and domain name registrations, common law copyright protection and contractual restrictions to establish and protect their intellectual property. Any third party may challenge the Group's intellectual property. The Group may incur substantial costs in defending any claims relating to its intellectual property rights.

There can be no guarantee that third parties have not and/or will not manage to independently develop software with the same functionality as the Group's products without infringing the Group's intellectual property rights, and there can be no guarantee that any such competing software would not have a material adverse effect on the position, financial performance, prospects or business of the Group.

Whilst it is impossible for the Directors to be aware of all third party intellectual property, they are of the opinion on the date of this document that the Group's products and services do not infringe the intellectual property rights of any third party. Third parties may potentially bring claims against the Group purporting that the Group and/or the products or services it delivers to customers infringe intellectual property rights belonging to those third parties. Any such claims, with or without merit, could be time consuming and expensive to defend or settle and could divert management resources and information.

Technology risk

The Group operates in an industry where competitive advantage is often dependent on technology. Technological developments may reduce the effectiveness of the Group's existing systems. Staying abreast of technological changes may require further investment by the Group in the future. The Group's success depends in part upon its ability to maintain and enhance its existing systems and to develop and introduce new systems.

Management controls and reporting procedures and execution

The ability of the Company to implement its strategy in a competitive market requires effective planning and management control systems. The Company's future growth will depend on its ability to expand and improve operational, financial and management information and control systems in line with the Company's growth. It will also depend on the Company's ability to develop services in line with the trends followed by its target customers, to leverage and expand its customer base and to provide quality products and services to its customers.

RISK FACTORS RELATING TO INDIA

Doing business in India

Part of the Group's operations are located in India which exposes it to risks over which it has no, or limited, control. These may include economic, social or political instability or change, currency non-convertibility or instability and changes of laws affecting foreign ownership, government participation, taxation, working conditions, exchange control and customs duties as well as government control over domestic production which could adversely affect the Group's financial condition and results of operations.

Whilst the Indian economy has sustained growth over the last several years and the Group's business plan is therefore based in part on continued economic growth, any slowdown in the growth of the Indian economy could have an adverse effect on the Group's results of operations and financial condition.

The Group's contracts with mobile network operators in India are governed by Indian law. The legal system in India is different to that of the UK. This could result in risks such as: (i) difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities; (iii) lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; (v) relative inexperience of the judiciary and courts in such matters; and (vi) agreements in place may be susceptible to revision or cancellation and legal redress may be uncertain or delayed, the occurrence of any of which could have an adverse effect on the Group's results of operations and financial condition.

Enforcement of foreign awards in India

Courts in India may not enforce a provision of securities laws of any jurisdiction that is either penal in nature or contrary to public policy. An action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, is unlikely to be entertained by Indian courts. Specified remedies available under any jurisdiction, if they are considered to be contrary to Indian public policy, would not be available under Indian law or enforceable by Indian Courts.

Further, foreign judgments rendered by a superior court in any country or territory outside of India may only be recognised in India if such territory has been notified and/or declared to be a reciprocating territory by the Government of India. The enforceability of such judgments is subject to certain exceptions under the Civil Procedure Code, 1908 as regards its conclusiveness on any matter directly adjudicated upon.

If a judgment of a foreign court is not enforceable, a suit would have to be filed based on the judgment. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended, to repatriate any amount recovered pursuant to such enforcement. Any judgment in a foreign currency would be converted into Indian rupees on the date of judgment and not on the date of payment.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with public policy or practice in India. It is difficult to predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to untimely delay.

Any of these matters could make it difficult or impossible for the Company to enforce foreign awards or judgments against contract counterparties who are nationals or residents of India, including any award or judgment relating to the agreements with mobile network operators, and this could have a material adverse effect on the Group's business, financial conditions and results of operations.

Foreign country and political risk

A portion of the Group's activities are, and will be increasingly, located in India and, consequently, the Group is subject to certain risks, including possible political or economic instability, changes in laws relating to property ownership and/or state intervention in the operation of private businesses in India.

Any changes in regulations or shifts in political attitudes are beyond the control of the Group and may adversely affect the Group's results of operations and/or financial condition.

The Group's financial performance and the market price of the Ordinary Shares may be affected by changes in exchange rates and controls, interest rates, changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India.

The Government of India has exercised and continues to exercise significant influence over many aspects of the economy in India. Since 1991, successive Indian governments have sought to pursue policies of economic liberalisation and financial sector reforms, including by relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant, and there is no guarantee that liberalisation policies will continue. Recent governments have been multiparty coalitions and have often faced difficulty in generating sufficient cross-party support to implement reform-oriented policies or initiatives. The rate of economic liberalisation could change, and specific laws and policies affecting technology companies, foreign investments, currency exchange rates and other matters affecting investments in India could change as well. A significant change in India's policy of economic liberalisation and deregulation or any social or political uncertainties could adversely affect business and economic conditions in India generally and the business, financial condition, results of operations and prospects of the Group.

Economic outlook

The Group's revenue is dependent on user subscription numbers so the Group is sensitive to the impacts of the general economic climate in India and on the population's propensity to spend on mobile technology. Factors such as household disposable income, sales seasonality, changing demographics and access to the internet may affect demand for the Group's products. Global economic factors may impact the costs of inputs and the Group's ability to pass on such cost increases may be limited, affecting the Group's profit performance.

Fluctuations in revenue and delay in receipt of net revenue payment

The Group's revenues in India are difficult to forecast and, given the early stage of its activities in India, may fluctuate significantly between reporting periods as a result of factors that are largely outside of the control of the Group. These factors include delays in customer payments or the ability of its customers to pay at all, fluctuations in the number of subscribers, seasonal and economic patterns and trends and the discretionary nature of consumer spending. In particular, the Group's model is dependent on receiving the net revenue share payment from the mobile network operators in India within 3 months of the revenue being incurred. Should this payment not be received either within the anticipated timeframe or, indeed, at all then the Group will be unable to continue to fund its growth in India and may need to secure external financing. Any of these factors may affect the markets for the products and services the Group offers.

Foreign investment

India regulates ownership of Indian companies by foreigners, although some restrictions on foreign investment have been relaxed in recent years. These regulations and restrictions may apply to the Group's ownership of Mobile Streams India Private Limited or the provision of funding by the Group. For example, under its Consolidated Foreign Direct Investment Policy, the Government of India has specific requirements with respect to: (i) investments by Indian companies owned or controlled by foreign entities; and (ii) the transfer of ownership or control of Indian companies in certain sectors from resident Indian persons or entities to foreigners in India. Foreign direct investment is restricted in "retail trading" businesses, with 51 per cent. foreign direct investment permitted in multi-brand retail trading and 100 per cent. foreign direct investment permitted in single brand retail trading, subject to, in each case, prior approval from the Government of India and certain other conditions specified in the consolidated foreign direct investment policy.

These and other requirements, which currently include restrictions on valuations and sources of funding for such investments and may include prior government approval, may adversely affect the Group's ability to make further investments in India. As the Group does not and will not engage in "retail trading" so long as these restrictions remain in place, the Group may be unable to develop its business or take advantage of acquisition or other growth opportunities in ways that would be well suited to the existing business platform, which would adversely affect the Group's business or prospects.

Repatriation of earnings and withholding tax

Under the current Indian tax legislation, any dividends declared by Mobile Streams India Private Limited and received by the Company would be subject to additional dividend distribution tax payable by Mobile Streams India Private Limited at the rate of approximately 17 per cent. and such dividends would be exempt from taxation in India in the hands of the Company. If any royalties and management service charges are received by the Company from Mobile Streams India Private Limited, they will be subject to withholding tax in India. Withholding tax will be credited in the UK against any UK tax on the Company on this income. Any changes to the current rules relating to dividend distribution tax or withholding tax in India or any other relevant jurisdiction could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

Mobile Streams plc

(the “Company”)

(Incorporated in England and Wales with registered number 03696108)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Memery Crystal LLP at 44 Southampton Buildings, London WC2A 1AP on 19 December 2016 at 12:00pm for the purpose of considering and, if thought fit, passing the resolutions set out below, resolution number 1 as an ordinary resolution and resolution number 2 as a special resolution. Words and expressions used or defined in the Circular dated 2 December 2016 and despatched to shareholders of the Company shall have the same meaning as in this notice.

ORDINARY RESOLUTION

1. That, in accordance with section 551 of the Companies Act 2006 (“**2006 Act**”), the directors of the Company (“**Directors**”) be generally and unconditionally authorised to allot shares in the Company, provided that such authority shall be limited to the allotment of Ordinary Shares up to an aggregate nominal amount of £109,000 in connection with the allotment of new Ordinary Shares in the Company pursuant to the terms of a fundraising as announced on 2 December 2016, and provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the next annual general meeting of the Company or the date falling 15 months from the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution is in addition to all unexercised authorities previously granted to the Directors to allot ordinary shares.

SPECIAL RESOLUTION

1. THAT, subject to and conditional upon the passing of Resolution 1, in accordance with sections 570 and 571 of the Act, the Directors be generally empowered to allot Ordinary Shares pursuant to the authority conferred by Resolution 1, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of Ordinary Shares up to an aggregate nominal amount of £109,000 in connection with the allotment of new ordinary shares in the Company pursuant to the terms of a fundraising as announced on 2 December 2016, and provided that this authority shall unless renewed, varied or revoked by the Company, expire on the earlier of the date of the next annual general meeting of the Company or the date falling 15 months from the date of the passing of this resolution, save that the Company may, before this authority expires, make an offer or agreement which would or might require Ordinary Shares to be allotted after it expires and the Directors may allot Ordinary Shares pursuant to that offer or agreement. This resolution is in addition to all unexercised authorities previously granted to the Directors to allot ordinary shares as if s.56(1) of the Act did not apply to such allotment.

125 Wood Street
London
EC2V 7AW

Dated: 2 December 2016

Notes:

- 1 Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on +44 (0870) 707 1017.
- 2 To be valid any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 12:00 p.m., on 15 December 2016.
- 3 The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in Note 6 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
- 4 To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register at 12:00 p.m. on 15 December 2016 (or, in the event of any adjournment, 48 hours before the adjourned meeting (excluding any part of a day that is not a Business Day)). Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 5 CREST members who wish to appoint a proxy or proxies 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 a 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.
- 6 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 12:00 p.m. on 15 December 2016. 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 the issuer's agent 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.
- 7 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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 a voting service provider, 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. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 8 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

