

- iJET is a US based company which provides operational risk management solutions to organisations.
- red24 is a risk management group that provides a range of business support services, offering preventative and reactive advice to help organisations and individuals to avoid or manage security, employment and business risks to themselves, their families and their businesses. Its products and services are either sold business to business or distributed through leading international financial service companies.
- iJET has been actively evaluating acquisition led growth. The iJET Directors believe that red24 is a suitable acquisition because accessing and leveraging red24's brand, business, locations and employees will allow iJET to expand geographically and into new market segments and to enhance its existing capabilities.
- The red24 Directors, who have been so advised by finnCap, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the red24 Directors, finnCap has taken into account the commercial assessments of the red24 Directors.
- Accordingly, the red24 Directors intend unanimously to recommend that red24 Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting as all of the red24 Directors who are interested in Ordinary Shares and their connected parties have irrevocably undertaken to do so in respect of their own holdings of, in aggregate, 25,086,178 Ordinary Shares, representing approximately 50.7 per cent. of the Ordinary Shares in issue on 7 October 2016 (being the latest practicable date prior to this announcement).
- iJET has also received irrevocable undertakings from certain other red24 Shareholders to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of, in aggregate, 5,774,056 Ordinary Shares (representing approximately 11.7 per cent. of the Ordinary Shares in issue on 7 October 2016 (being the latest practicable date prior to this announcement)).
- iJET has therefore received irrevocable undertakings in respect of 30,860,234 Ordinary Shares (representing approximately 62.4 per cent. of the Ordinary Shares in issue on 7 October 2016 (being the latest practicable date prior to this announcement)). Further details of these irrevocable undertakings are set out in Appendix III to this announcement.
- The Acquisition is subject to the satisfaction or waiver of the Conditions and to the further terms that are set out in Appendix I to this announcement and to be set out in the Scheme Document.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting and the Forms of Proxy, will be published as soon as practicable and, in any event, within 28 days of the date of this announcement, unless iJET and red24 otherwise agree, and the Panel consents, to a later date.

Commenting on the Acquisition, Bruce McIndoe, CEO of iJET, said:

"We are looking forward to building upon red24's accomplishments to date and, through the integration of both companies' capabilities, taking the Enlarged Group to new levels in its growing, global marketplace."

Commenting on the Acquisition, Simon Richards, Chairman of red24, said:

“I am extremely proud of the business that red24 has become. Every one of our colleagues has contributed to our deserved reputation in the market. As the business and our clients’ needs have continued to evolve, the board has given much thought about how best it advances the business, including ensuring that our colleagues are given the best opportunities to develop their careers. I am confident that this transaction will allow red24 to better serve both its customers and employees.”

This summary should be read in conjunction with the full text of this announcement and its appendices.

The Acquisition will be subject to the Conditions and further terms that are set out in Appendix I to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations set out in this announcement. Appendix III to this announcement contains further details of the irrevocable undertakings. Appendix IV to this announcement contains definitions of certain terms used in this summary and in this announcement. The appendices form part of this announcement.

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Important Notices:

Disclaimers

GCA Altium, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting for iJET and no one else in connection with the matters set out in this announcement. In connection with such matters, GCA Altium will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to clients of GCA Altium or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

finnCap, which is authorised and regulated in the UK by the Financial Conduct Authority is acting exclusively for red24 and no one else in connection with the matters set out in this announcement. In connection with such matters, finnCap will not regard any other person as their client, nor will

they be responsible to any other person for providing the protections afforded to clients of finnCap or for providing advice in relation any matter referred to herein.

This announcement is for information purposes only and is not intended to, and does not constitute, or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document and the accompanying Forms of Proxy (or by any other document by which the Acquisition is made), which will together contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the offer document). Each red24 Shareholder is urged to consult its independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.

In accordance with normal practice in the United Kingdom, iJET or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Ordinary Shares, other than pursuant to the Acquisition, until the date on which the Scheme (or Takeover Offer, if applicable) becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Overseas Shareholders

The ability of Overseas Shareholders to participate in the Acquisition and the distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves of, and observe, any such restrictions. Any person (including without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document, the Forms of Proxy or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. If any Overseas Shareholder remains in any doubt, it should consult an appropriate independent professional adviser in its relevant jurisdiction without delay. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ordinary Shares at the Court Meeting or the General Meeting or to execute and deliver Forms of Proxy appointing another to vote their Ordinary Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

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 applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with the laws of Scotland and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside of Scotland.

This announcement is not intended to, and does not, 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.

Information for Shareholders in the United Arab Emirates

This announcement has not been, and will not be, registered with, or licensed or approved by, the UAE Central Bank, the Emirates Securities and Commodities Authority, the Dubai Financial Services Authority or any other regulatory authority in the United Arab Emirates.

Forward-Looking Statements

This announcement contains statements about iJET and red24 that are or may be forward-looking statements which are prospective in nature. All statements other than statements of historical facts may be forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "could", "would", "may", "anticipates", "estimates", "synergy", "cost-saving", "projects", "goal" or "strategy" or, words or terms of similar substance or the negative thereof. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of iJET's or red24's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on iJET's or red24's business.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to iJET or red24 or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. iJET and red24 disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law.

No Profit Forecasts or Estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for iJET or red24, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for iJET or red24, as appropriate.

Disclosure Requirements of the Code

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) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (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 of the Code.

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 of the Code).

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 Takeover 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.

Information relating to red24 Shareholders

Please be aware that addresses, electronic addresses and certain information provided by red24 Shareholders, persons with information rights and other relevant persons for the receipt of communications from red24 may be provided to iJET 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.

Publication on Website and Availability of Hard Copies

A copy of this announcement will be available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on red24's website (www.red24plc.com) by no later than 12 noon on 11 October 2016.

Neither the contents of this website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this announcement.

You may request a hard copy of this announcement (and any information incorporated by reference in this announcement), free of charge, by contacting finnCap during business hours on +44 (0) 20 7220 0500 or by submitting a request in writing to finnCap at 60 New Broad Street, London EC2M 1JJ. 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. Lines will be open between 9.00 am to 5.00 pm, Monday to Friday excluding public holidays in England and Wales. Unless you make such a request, a hard copy of this announcement and any such information

incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition be in hard copy form.

Rounding

Certain figures included in this announcement 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.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, red24 confirms that at the date of this announcement it has 49,483,355 Ordinary Shares in issue. The International Securities Identification Number of the Ordinary Shares is GB00B297TG43.

rights or interests whatsoever and together with all rights existing at the date of this announcement or thereafter attaching thereto, including (without limitation) 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 on or after the date of this announcement in respect of the Ordinary Shares.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by red24 in respect of the Ordinary Shares on or after the date of this announcement and prior to the Scheme becoming Effective, iJET will have the right to reduce the value of the consideration payable for each Ordinary Share by up to the amount per Ordinary Share of such dividend, distribution or return of value. If any such dividend, distribution or return of value is paid or made after the date of this announcement and iJET exercises its rights described above, any reference in this announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by iJET 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 Acquisition is conditional, amongst other things, on the Scheme becoming Effective no later than the Long Stop Date.

3. Recommendation

The red24 Directors, who have been so advised by finnCap, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the red24 Directors, finnCap has taken into account the commercial assessments of the red24 Directors. finnCap is providing independent financial advice to the red24 Directors for the purposes of Rule 3 of the Code.

The red24 Directors consider that the Acquisition is in the best interests of all red24 Shareholders as a whole and, accordingly, intend unanimously to recommend that red24 Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting as all of the red24 Directors who are interested in Ordinary Shares and their connected parties have irrevocably undertaken to do so in respect of their holdings of, in aggregate, 25,086,178 Ordinary Shares, representing approximately 50.7 per cent. of the Ordinary Shares in issue on 7 October 2016 (being the latest practicable date prior to this announcement).

Those red24 Directors who participate in the red24 Share Schemes have also given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting with respect to any Ordinary Shares in which they become interested pursuant to the red24 Share Schemes prior to the relevant meeting.

4. Background to and reasons for the Acquisition

iJET provides intelligence-driven operational risk management systems and services on an international basis. iJET's owners and management are actively seeking to grow iJET to become a leader in its markets, and believe that such scale can best be achieved via a combination of organic and acquisition-led growth.

red24 was identified as a suitable acquisition for iJET as the iJET Directors believe that accessing and leveraging red24's brand, business, locations and employees will allow them to:

- expand iJET's presence in the insurance and financial services sectors;

- diversify iJET's sources of revenue into new but related service areas such as crisis response, product safety and corporate investigations;
- increase iJET's global footprint by creating a Regional Integrated Operations Centre (RIOC) at the red24 location in Cape Town, South Africa, adding to iJET's existing RIOC's in Singapore and London;
- add to iJET's capabilities in intelligence, technology and response; and
- combine elements of both companies' existing operations in London and Singapore thus creating a more effective, collaborative and integrated working environment in each location.

The benefits available from the Acquisition will, in the opinion of the iJET Directors, allow iJET to grow materially its revenue and profitability.

5. iJET's plans for red24 and its management, employees and locations

The iJET Directors intend to continue to operate red24 as a separate business unit within iJET. The iJET Directors believe there will be substantial opportunities for collaboration and cross selling between the iJET and the red24 businesses and the iJET Directors intend to provide a working environment to encourage this.

As highlighted above, iJET intends to maintain the red24 operation in Cape Town, South Africa as its RIOC on the African continent (indeed the iJET Directors see the potential to incorporate some of iJET's existing operations into this Cape Town facility). The iJET Directors also intend to maintain the red24 operations in London and in Singapore. iJET has existing operations in London and Singapore and the iJET Directors believe that there may be opportunities to combine elements of these operations with those of red24. The iJET Directors believe, in any event, that the proximity of these operations should allow the employees of iJET and red24 to work together collaboratively.

iJET attaches great importance to the skills, knowledge and expertise of red24's existing management and employees. iJET does not anticipate that its strategic plans for red24 will have material adverse repercussions on the continued employment or conditions of employment of red24's employees but recognises that any combination of the Enlarged Group's operations in London and Singapore may have an impact.

iJET has given assurances to the red24 Directors that, following the Scheme becoming Effective, the existing employment rights, including pension rights, of employees and management of red24 will be fully safeguarded.

iJET recognises that, in order to achieve some of the expected benefits of the Acquisition, it will be necessary to undertake a detailed review of how best to integrate red24 into iJET. The review will consider the combined operations and resources in order to optimise them for the Enlarged Group. It is expected that representatives from both iJET and red24 will contribute to these integration plans. A key priority for iJET will be to ensure that the clients of iJET and red24 will continue to receive the high level of service they have experienced to date.

Subject to the above, iJET has no intentions to change the location of red24's places of business or to redeploy any material fixed assets of red24 as a consequence of the Acquisition.

Each of the red24 Directors has agreed with iJET to resign from the board of directors of red24 conditionally upon the Scheme becoming Effective and with effect from the Effective Date. iJET

intends to procure the appointment of its own representatives to the board of red24 once the Scheme becomes Effective.

It is intended that Maldwyn Worsley-Tonks, CEO of red24, will continue in his operational role at red24 following the completion of the Acquisition. and he has entered into a new employment agreement with red24, conditional on the Scheme becoming Effective, on substantially the same commercial terms as his current arrangements with red24. finnCap has advised the red24 Directors that the arrangements set out above as regards Mr Worsley-Tonks' on going arrangements are fair and reasonable. In providing its advice, finnCap has taken into account the commercial assessments of the red24 Directors.

The red24 Directors have given due consideration to iJET's intention for red24's management, employees and locations, noting in particular, iJET's intention to use red24's existing RIOC in Cape Town as the basis for the Enlarged Group's operations in South Africa, as well as its intention to maintain the Enlarged Group's presence in both Singapore and London. The red24 Directors welcome such proposals and believe that the Enlarged Group will have critical mass in all these locations which will not only enable the red24 business to better withstand the risks it faces from one business cycle to another, but also provide for better job security and career prospects for remaining red24 employees in the context of the Enlarged Group. The red24 Directors further note and welcome the importance iJET places on the skills, knowledge and expertise of existing management and employees of red24 and iJET's commitment to safeguarding the existing employment rights of employees of the red24 Group.

The red24 Directors also acknowledge iJET's statements around integration and the intention to conduct a detailed review to assess how best to integrate the two businesses to which both red24 and iJET representatives will contribute. The red24 Directors believe this to be a worthwhile initiative and feel that the employees of red24 will make a valuable contribution to such deliberations.

6. Background to and reasons for the red24 Directors' recommendation

red24's growth strategy is now based firmly around development of its geographic footprint (as evidenced by the recent acquisition of RISQ), building on its key insurance client relationships, new product development and acquisitions. Whilst the Company has enjoyed some success in these areas the red24 Directors have faced a number of frustrations in their ability to properly execute on this strategy.

The size and scale of the red24 Group, both in terms of its financial performance and its stock market presence, have mitigated against its ability to bring in meaningful growth capital on acceptable terms. At the same time, the stock market rating of the Ordinary Shares, as well as their volatility, has acted against the ability of the red24 Directors to use share-based equity as an attractive incentive for staff retention and recruitment. This was most evident following the announcement, in August 2014, of the loss of a significant amount of work with a major customer (occasioned by tightening regulation in the relevant customer's marketplace). The resulting damage to the price of the Ordinary Shares was severe and, whilst the red24 Directors have worked hard to rebuild confidence in the red24 Group, enjoying recent notable successes with new contract wins with customers such as Allianz, the rating of the Ordinary Shares on the stock market has continued to be disappointing.

The red24 Directors believe that a contributory factor in this has been the mix of red24's earnings, which are becoming more volatile as the level of recurring revenue derived from long term relationships with customers declines in favour of more episodic (or "one-off") projects which are less predictable and, consequently, less highly valued by the stock market. This has been particularly noticeable in the Company's crisis management activities which, whilst active in the

last full financial year, have become more dependent on incident related revenue than in the past with a reduction in retainer income reflecting the number of insurers underwriting these types of risks. Similarly, the Company's emergency response activities, whilst providing fair margins when they occur, do not provide the quality of earnings likely to drive a higher stock market rating.

The red24 Directors have made a number of significant investments into the red24 Group in recent years including, over the last two years, in the development of its 'TravelTracker' product, which has enhanced the technical platform to make it easier to interface with new clients and with new travel databases. Whilst this product has been well received by the market, set against a backdrop of an evolving client base demanding an increasingly tailored and personalised approach (often on a global basis), the Company recognises the importance of continued investment to keep its offering competitive. Similarly, in October 2015, the Company invested in a new Product Safety team in the United States, which had some notable client success. However, as previously reported, its growth did not meet budgeted expectations last year.

The Company has struggled to make acquisitions to complement its organic growth strategy, with the RISQ acquisition in 2015 the only deal of note in the last 14 years. Whilst the red24 Directors have looked at a range of acquisition opportunities, many of these have failed to properly balance risk and reward. In addition, when more suitable targets have been identified, red24's equity, as an acquisition currency, has often lacked appeal for the vendors, or else the cash aspirations of vendors were far in excess of red24's resources.

Accordingly, the red24 Directors believe that:

- the needs of the red24 business, its employees and customers would be better served were red24 to be combined with a larger entity with the financial backing and appetite to invest properly into the business in the future;
- iJET and red24 have several areas of operations that are highly complementary to each other and consequently that the combination of the two businesses will provide a strong platform with the critical mass to grow in the United States, Europe and Asia, with an enhanced proposition for customer service solutions, broadening and improving red24's offerings;
- the Enlarged Group would have the critical mass and resilience to enable the red24 business to better withstand the risks it faces from one business cycle to another; and
- the Acquisition Price represents an attractive opportunity for red24 Shareholders to realise value for their holdings of Ordinary Shares at a recommendable premium to the Ordinary Share price prior to the commencement of the Offer Period.

The red24 Directors believe the Acquisition is in the best interests of both red24 and its Shareholders and, therefore, intend unanimously to recommend that red24 Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

7. Irrevocable undertakings

In addition to the irrevocable undertakings received from red24 Directors and their connected parties referred to in paragraph 3 above, iJET has also received irrevocable undertakings from certain other red24 Shareholders to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, in respect of a total of 5,774,056 Ordinary Shares, representing approximately 11.7 per cent. of the Ordinary Shares in issue on 7 October 2016 (being the latest practicable date prior to this announcement).

iJET has therefore received irrevocable undertakings to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of a total of 30,860,234 Ordinary Shares, representing approximately 62.4 per cent. of the Ordinary Shares in issue on 7 October 2016 (being the latest practicable date prior to this announcement).

Further details of these irrevocable undertakings are set out in Appendix III to this announcement.

8. Information on iJET and LLR

iJET

Founded in 1999, iJET is a privately owned company incorporated in the US State of Delaware, headquartered in Annapolis, Maryland and with regional offices in London and Singapore. iJET provides operational risk management solutions to organisations.

iJET is the principal operating company of the iJET Group. As at 30 September 2016, iJET serviced in excess of 600 clients and had 220 employees worldwide.

The iJET Group is not required to have and does not have any publicly available financial information.

The LLR Funds hold 83.4 per cent. of the equity in iJET Partnership Holdings LLC (the ultimate holding company of iJET). Funds under the management of Egis Capital Partners LLC, a private equity firm focused on investments in the security and homeland defence sector, hold a 9.8 per cent. stake.

LLR

LLR is an independent middle-market private equity firm, based in Philadelphia, Pennsylvania, which provides capital and strategic guidance to growth companies, predominantly in North America. LLR manages and invests the LLR Funds in software and technology-enabled service industries with a focus in healthcare, financial services, education and security. LLR was established in 1999 and, to date, has raised in excess of US\$2 billion across four funds.

LLR has appointed David Stienes as a non-executive director of iJET.

9. Information on red24

red24 is a risk management group that provides a range of business support services, offering preventative and reactive advice to help organisations and individuals to avoid or manage security, employment and business risks to themselves, their families and their businesses. Its products and services are either sold business to business or distributed through leading international financial services companies.

red24 has a reputation for assisting clients in minimising risks to their personnel, operations and profitability. It has offices in London, New York, Cape Town, Munich and Singapore with an operational footprint in most regions of the world. red24's products and services are divided into revenue streams comprising the following services:

- travel assistance including advice, support and response (including 'TravelTracker' which allows clients to track and monitor travelling employees);
- special risks including kidnap, ransom and extortion support and assistance;
- consultancy services including training, contingency planning, close protection;
- product safety, with particular focus on food safety and product recall; and

- corporate investigations, due diligence and employment background screening.

red24 clients are supported by a 24 hour Crisis Response Management (CRM) centre, staffed by a dedicated team of customer services representatives, political risk analysts and experienced crisis support specialists, coordinating activities across the world. The CRM centre is based in Cape Town, South Africa and is equipped with around the clock intelligence feed capability enabling analysts and crisis support specialists to provide accurate, impartial and timely information and advice to clients. The corporate investigations capability was added to the red24 Group in 2015 with the acquisition of Singapore based RISQ. As well as adding new services to red24, RISQ's presence in the Asian market was seen as providing a platform for red24 to support its clients in the region. red24 sells its products direct to businesses, as well as to financial intermediaries such as banks and insurance companies.

10. red24 Share Schemes

Appropriate proposals will be made in due course to participants in the red24 Share Schemes. The Acquisition will extend to any Ordinary Shares which are unconditionally allotted, issued or transferred, on or prior to the Scheme Record Time, to satisfy the exercise of existing options under the red24 Share Schemes on or prior to the Scheme Record Time. Any Ordinary Shares allotted, issued or transferred after the Scheme Record Time to satisfy such options will, subject to the Scheme becoming Effective, be immediately transferred to iJET (or its nominee) in exchange for the same consideration as red24 Shareholders will be entitled to receive under the terms of the Acquisition. The terms of this exchange are to be set out in the proposed amendments to the red24 articles of association which will be considered at the General Meeting.

Participants in the red24 Share Schemes will be contacted separately regarding the effect of the Acquisition on their options under the red24 Share Schemes and the actions they may take in respect of those options. Further details will also be set out in the Scheme Document.

11. Financing the Acquisition

The cash consideration payable under the terms of the Acquisition will be made available to iJET pursuant to an irrevocable standby letter of credit dated 6 October 2016 ("LoC") from MUFG Union Bank, N.A. (an indirect, wholly-owned subsidiary of The Bank of Tokyo-Mitsubishi UFJ) applied for by LLR in favour of iJET, as beneficiary. In consideration for the provision of the LoC, iJET and LLR have agreed that prior to the Scheme becoming Effective, iJET shall issue to LLR (or as it shall direct) a convertible loan note for a principal amount of no less than the aggregate consideration payable pursuant to the terms of the Acquisition.

GCA Altium, financial adviser to iJET, is satisfied that sufficient resources are available to satisfy in full the aggregate cash consideration payable to red24 Shareholders under the terms of the Acquisition.

12. Acquisition-related arrangements

iJET and red24 entered into a confidentiality agreement dated 4 May 2016 pursuant to which each of iJET and red24 have agreed to keep confidential information about the other party and not to disclose to third parties (other than permitted recipients) confidential information exchanged by them unless required by law or regulation. These confidential obligations remain in force for a period of three years from the date the agreement was countersigned by red24 expiring on 9 May 2019.

13. Structure of the Acquisition

The Scheme

It is intended that the Acquisition will be effected by a Court-sanctioned scheme of arrangement between red24 and the Scheme Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for iJET to become the holder of the entire issued and to be issued ordinary share capital of red24. Following the Scheme becoming Effective, the Scheme Shares will be transferred to iJET, in consideration for which Scheme Shareholders whose names appear on the register of members of red24 at the Scheme Record Time will receive 26 pence per Scheme Share in cash.

Ordinary Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is proposed that the red24 articles of association be amended so that Ordinary Shares issued after the Scheme Record Time other than to iJET will be automatically acquired by iJET on the same terms as under the Scheme.

Conditions of the Scheme

The implementation of the Scheme will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, on or before the Long-Stop Date or such later date (if any) as iJET and red24 may agree and the Panel and the Court may allow. In summary, the Acquisition will be conditional, amongst other things, upon:

- the approval of the Scheme by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or any adjournment thereof), representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders and such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date (if any) as may be agreed by iJET and red24);
- the passing of the Resolution by the requisite majority of red24 Shareholders at the General Meeting (or at any adjournment thereof) and such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date (if any) as may be agreed by iJET and red24);
- the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to red24 and iJET) on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document (or such later date (if any) as may be agreed by iJET and red24) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- the other conditions not otherwise identified above (but to be set out in Scheme Document) either being satisfied or, with the exception of certain conditions which are not capable of waiver, waived.

Further information on the Scheme

The Scheme Document will include full details of the Scheme, including the expected timetable and the action to be taken by Scheme Shareholders, together with notices of the Court Meeting and the General Meeting.

Once the necessary approvals from red24 Shareholders and the Court have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme shall then become Effective upon delivery of the Court Order to the Registrar of Companies.

Upon the Scheme becoming Effective, it shall be binding on all red24 Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting and including on any red24 Shareholders who voted against the Scheme.

In order that the Court can be satisfied that the votes cast constitute a fair representation of the views of red24 Shareholders, it is important that as many votes as possible are cast in person and by proxy at the Court Meeting.

If the Scheme is not Effective by the Long-Stop Date (or such later date (if any) as red24 and iJET may, with the consent of the Panel, agree and (if required) the Court may allow), the Scheme will not be implemented and the Acquisition will not proceed.

Right to switch to a Takeover Offer

iJET reserves the right, at its sole discretion, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of red24 and to make appropriate amendments to the terms of the Acquisition arising from the change of structure from a Scheme to a Takeover Offer (subject, in each case, to Panel consent).

14. Disclosure of interests in red24

As at the close of business on 7 October 2016, being the last Business Day prior to the date of this announcement, save for the irrevocable undertakings referred to in paragraphs 3 and 7 above none of iJET or any director of iJET or, so far as iJET is aware, any person acting, or deemed to be acting, in concert with iJET (within the meaning of the Code):

- had an interest in, or right to subscribe for, relevant securities of red24;
- had any short position in (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 of, relevant securities of red24;
- had procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of red24; or
- had borrowed or lent any Ordinary Shares (including for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

Furthermore, save for the irrevocable undertakings described in paragraphs 3 and 7 above, no arrangement exists between iJET or red24 or any person acting in concert with iJET or red24 (within the meaning of the Code) in relation to Ordinary Shares. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Ordinary Shares which may be an inducement to deal or refrain from dealing in such securities.

15. Cancellation of admission to trading on AIM and re-registration

Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the admission of the Ordinary Shares to trading on AIM to be cancelled on the first

Business Day following the Effective Date. The last day of dealings in, and for registration of transfers of, Ordinary Shares is expected to be the close of business on the Business Day before the Effective Date. No transfers of Ordinary Shares will be registered after this date, other than registration of the Ordinary Shares released, transferred or issued under the red24 Share Schemes.

It is intended that the cancellation of admission of the Ordinary Shares to trading on AIM will take effect on the first Business Day following the Effective Date. In addition, entitlements to Ordinary Shares held within the CREST system will be cancelled and share certificates in respect of the Ordinary Shares will cease to be valid and should, if so requested by red24, be sent to red24 for cancellation. It is also intended that, shortly after the Effective Date, red24 will be re-registered as a private limited company under the relevant provisions of the Companies Act.

16. Overseas Shareholders

The ability of Overseas Shareholders to participate in the Acquisition and the distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves of, and observe, any such restrictions. Any person (including without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document, the Forms of Proxy or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. If any Overseas Shareholder remains in any doubt, it should consult an appropriate independent professional adviser in its relevant jurisdiction without delay. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ordinary Shares at the Court Meeting or the General Meeting or to execute and deliver Forms of Proxy appointing another to vote their Ordinary Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

17. Documents published on website

Copies of the following documents will be made available on red24's website (www.red24plc.com) by no later than 12 noon on 11 October 2016 until the end of the Offer Period:

- this announcement;
- the irrevocable undertakings referred to in paragraphs 3 and 7 above;
- the written consents of each of GCA Altium and finnCap;
- the confidentiality agreement referred to in paragraph 12 above; and
- the LoC referred to in paragraph 11 above.

Neither the contents of red24's website, nor the content of any other website accessible from hyperlinks on such website, is incorporated into or forms part of, this announcement.

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Philip Ranger

Important Notices:

Disclaimers

GCA Altium, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting for iJET and no one else in connection with the matters set out in this announcement. In connection with such matters, GCA Altium will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to clients of GCA Altium or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

finnCap, which is authorised and regulated in the UK by the Financial Conduct Authority is acting exclusively for red24 and no one else in connection with the matters set out in this announcement. In connection with such matters, finnCap will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to clients of finnCap or for providing advice in relation any matter referred to herein.

This announcement is for information purposes only and is not intended to, and does not constitute, or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document and the accompanying Forms of Proxy (or by any other document by which the Acquisition is made), which will together contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the offer document). Each red24 Shareholder is urged to consult its independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.

In accordance with normal practice in the United Kingdom, iJET or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase,

Ordinary Shares, other than pursuant to the Acquisition, until the date on which the Scheme (or Takeover Offer, if applicable) becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Overseas Shareholders

The ability of Overseas Shareholders to participate in the Acquisition and the distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves of, and observe, any such restrictions. Any person (including without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document, the Forms of Proxy or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. If any Overseas Shareholder remains in any doubt, it should consult an appropriate independent professional adviser in its relevant jurisdiction without delay. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ordinary Shares at the Court Meeting or the General Meeting or to execute and deliver Forms of Proxy appointing another to vote their Ordinary Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

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 applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with the laws of Scotland and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside of Scotland.

This announcement is not intended to, and does not, 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.

Information for Shareholders in the United Arab Emirates

This announcement has not been, and will not be, registered with, or licensed or approved by, the UAE Central Bank, the Emirates Securities and Commodities Authority, the Dubai Financial Services Authority or any other regulatory authority in the United Arab Emirates.

Forward-Looking Statements

This announcement contains statements about iJET and red24 that are or may be forward-looking statements which are prospective in nature. All statements other than statements of historical facts may be forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "could", "would", "may", "anticipates", "estimates", "synergy", "cost-saving", "projects", "goal" or "strategy" or, words or terms of similar substance or the negative thereof. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and

management strategies and the expansion and growth of iJET's or red24's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on iJET's or red24's business.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to iJET or red24 or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. iJET and red24 disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law.

No Profit Forecasts or Estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for iJET or red24, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for iJET or red24, as appropriate.

Disclosure Requirements of the Code

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) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (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 of the Code.

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 of the Code).

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 Takeover 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.

Information relating to red24 Shareholders

Please be aware that addresses, electronic addresses and certain information provided by red24 Shareholders, persons with information rights and other relevant persons for the receipt of communications from red24 may be provided to iJET 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.

Publication on Website and Availability of Hard Copies

A copy of this announcement will be available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on red24's website (www.red24plc.com) by no later than 12 noon on 11 October 2016.

Neither the contents of this website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this announcement.

You may request a hard copy of this announcement (and any information incorporated by reference in this announcement), free of charge, by contacting finnCap during business hours on +44 (0) 20 7220 0500 or by submitting a request in writing to finnCap at 60 New Broad Street, London EC2M 1JJ. 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. Lines will be open between 9.00 am to 5.00 pm, Monday to Friday excluding public holidays in England and Wales. Unless you make such a request, a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition be in hard copy form.

Rounding

Certain figures included in this announcement 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.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, red24 confirms that at the date of this announcement it has 49,483,355 Ordinary Shares in issue. The International Securities Identification Number of the Ordinary Shares is GB00B297TG43.

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

Part A: Conditions of the Acquisition and the Scheme

1. The Acquisition will be conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, on or before 6.00 pm on the Long-Stop Date or such later date (if any) as iJET and red24 may, with the consent of the Panel, agree and (if required) the Court may approve.
2. The Acquisition will be subject to the following conditions:
 - 2.1 the approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting (and entitled to vote), in person or by proxy, at the Court Meeting and at any separate class meeting which the Court may require (or, in either case, any adjournment thereof) and such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date (if any) as may be agreed by iJET and red24);
 - 2.2 the passing of the Resolution by the requisite majority at the General Meeting (or any adjournment thereof) and such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date (if any) as may be agreed by iJET and red24); and
 - 2.3 the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to red24 and iJET) on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document (or such later date (if any) as may be agreed by iJET and red24) and the delivery of a copy of the Court Order to the Registrar of Companies.
3. Subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied (where capable of satisfaction) and continue to be satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

Notifications, waiting periods and authorisations

- 3.1 all material notifications, filings or applications which are necessary having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all applicable statutory and regulatory obligations in any jurisdiction having been complied with in respect of the Acquisition and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, red24 or any other member of the Wider red24 Group by any member of the Wider iJET Group, in each case where the absence of such notification, filing or application would have a material adverse effect on the Wider iJET Group or the Wider red24 Group in each case taken as a whole, and all Authorisations necessary in respect thereof having been obtained in terms and in a form reasonably satisfactory to iJET from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider red24 Group or the Wider iJET Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider red24 Group in any jurisdiction having been obtained and all such Authorisations

remaining in full force and effect at the time at which the Acquisition becomes Effective and there being no notice of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations in each case to an extent or in a manner which is material in the context of the Acquisition;

Antitrust and regulatory

- 3.2 no antitrust regulator or Third Party having decided, threatened or given notice in writing of a decision to take, institute, implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to (in any case to an extent or in a manner which is material in the context of the Wider red24 Group or the Wider iJET Group taken as a whole or material in the context of the Acquisition):
 - 3.2.1 require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider iJET Group or by any member of the Wider red24 Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their material assets or material properties (or any part thereof) (in any case to an extent or in a manner which is material in the context of the Wider red24 Group or the Wider iJET Group taken as a whole or material in the context of the Acquisition);
 - 3.2.2 except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider iJET Group or the Wider red24 Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider red24 Group (other than in connection with the implementation of the Acquisition);
 - 3.2.3 impose any material limitation on, or result in a material delay in, the ability of any member of the Wider iJET Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in or loans to red24 or on the ability of any member of the Wider red24 Group or any member of the Wider iJET Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities or (or the equivalent) in, or to exercise voting or management control over, any member of the Wider red24 Group (in any case to an extent or in a manner which is material in the context of the Wider red24 Group or the Wider iJET Group taken as a whole or material in the context of the Acquisition);
 - 3.2.4 otherwise materially adversely affect any or all of the business, assets or profits of any member of the Wider red24 Group;
 - 3.2.5 result in any member of the Wider red24 Group ceasing to be able to carry on business under any name under which it presently carries on business (in any case to an extent which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition) (as the case may be);

- 3.2.6 require any member of the Wider red24 Group to relinquish, terminate or amend in any material way any material contract to which any member of the Wider red24 Group is a party;
- 3.2.7 make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, red24 by any member of the Wider iJET Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain or delay to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere with or require material adverse amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, red24 by any member of the Wider iJET Group;
- 3.2.8 require, prevent or materially delay a divestiture by any member of the Wider iJET Group of any shares or other securities (or the equivalent) in any member of the Wider red24 Group; or
- 3.2.9 impose any material limitation on the ability of any member of the Wider iJET Group or of any member of the Wider red24 Group to integrate all or any part of its business with all or any part of the business of any other member of the Wider iJET Group and/or the Wider red24 Group (in any case to an extent which is material in the context of the Wider red24 Group or the Wider iJET Group, as the case may be, taken as a whole or in the context of the Acquisition) (as the case may be),

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any applicable jurisdiction in respect of the Acquisition having expired, lapsed or been terminated;

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

- 3.3 save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider red24 Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance, which, as a consequence of the Acquisition or the acquisition or the proposed acquisition of any shares in red24 or because of a change in the control or management of any member of the Wider red24 Group or otherwise, would or might reasonably be expected to result in, to an extent in any such case which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition:
 - 3.3.1 any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider red24 Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their 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;

- 3.3.2 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 member of the Wider red24 Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable or being enforced;
- 3.3.3 any material assets of any member of the Wider red24 Group being disposed of or charged, or any right arising under which any such material asset could be required to be disposed of or charged, in each case otherwise than in the ordinary course of business;
- 3.3.4 any obligation on any member of the Wider red24 Group to obtain or acquire any license, permission, approval, clearance, permit, notice, consent, authorisation, waiver, grant, concession, agreement, certificate, exemption, order or registration from any Third Party;
- 3.3.5 any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider red24 Group being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action occurring thereunder;
- 3.3.6 any material liability of any member of the Wider red24 Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- 3.3.7 the rights, liabilities, obligations, interests or business of any member of the Wider red24 Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider red24 Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- 3.3.8 any requirement on any member of the Wider red24 Group to acquire, subscribe, pay up or repay any shares or other securities;
- 3.3.9 any member of the Wider red24 Group ceasing to be able to carry on business under any name under which it presently carries on business;
- 3.3.10 the value of, or the financial or trading position of any member of the Wider red24 Group being prejudiced or adversely affected; or
- 3.3.11 the creation or acceleration of any liability (actual or contingent) by any member of the Wider red24 Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider red24 Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3.3.1 to 3.3.11;

Certain events occurring since 31 March 2016

- 3.4 since 31 March 2016, save as Disclosed, no member of the Wider red24 Group having:
- 3.4.1 issued or agreed to issue or authorised or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Ordinary Shares out of treasury (except, in each case, where relevant, as between red24 and wholly owned subsidiaries of red24 or between the wholly owned subsidiaries of red24 and except for the issue or transfer out of treasury of Ordinary Shares on the exercise of employee share options under the red24 Share Schemes);
 - 3.4.2 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) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of red24 to red24 or any of its wholly owned subsidiaries and excluding, for the avoidance of doubt the final dividend of 0.30 pence per Ordinary Share in respect of the financial year ended 31 March 2016;
 - 3.4.3 other than pursuant to the Acquisition and except for transactions between red24 and its wholly owned subsidiaries or between the wholly owned subsidiaries of red24, proposed, implemented, effected, authorised or announced its intention to implement, effect or authorise any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal or transfer of assets or shares or loan capital (or the equivalent thereof) or any right, title or interest in any assets or shares or loan capital (or the equivalent thereof) or other transaction or arrangement in respect of itself or any member of the Wider red24 Group;
 - 3.4.4 except for transactions between red24 and its wholly owned subsidiaries or between the wholly owned subsidiaries of red24, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised or announced any intention to do so;
 - 3.4.5 except for transactions between red24 and its wholly owned subsidiaries or between the wholly owned subsidiaries of red24, effected, authorised, proposed or announced its intention to propose any change in its loan capital which in any case is material and adverse in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;
 - 3.4.6 issued, authorised or announced an intention to authorise the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or (other than trade credit incurred in the ordinary course of business) incurred or increased any indebtedness except as between red24 and its wholly owned subsidiaries or between the wholly owned subsidiaries of red24 which in any case is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;
 - 3.4.7 entered into, terminated, varied or authorised or announced its intention, other than in the ordinary course of business, to enter into, terminate or vary any material contract, arrangement, agreement, transaction or commitment

(whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude to an extent in any such case which is material in the context of the Wider red24 Group taken as a whole or in the context of the Acquisition;

- 3.4.8 entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director of any member of the Wider red24 Group;
- 3.4.9 entered into any agreement, contract, transaction, arrangement or commitment or terminated or varied the terms of any agreement or arrangement (other than in the ordinary course of business) which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;
- 3.4.10 entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing agreement, partnership or merger of business or corporate entities which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;
- 3.4.11 proposed, agreed to provide or modified or announced any proposal to modify the terms of, any share option scheme, incentive scheme, pension scheme obligations, retirement, death or disability benefit or any other employment related benefit (including, but not limited to, bonuses, retention arrangements or share incentive schemes or other benefit relating to the employment or termination of employment of any director or employee of the Wider red24 Group) of or in respect of any of its directors, employees, former directors or former employees which are material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;
- 3.4.12 entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider red24 Group or which could involve obligations which would or might reasonably be expected to be so restrictive;
- 3.4.13 except as between red24 and its wholly owned subsidiaries or between the wholly owned subsidiaries of red24, waived, compromised or settled any claim which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;
- 3.4.14 terminated or varied the terms of any agreement or arrangement between any member of the Wider red24 Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider red24 Group taken as a whole or material in the context of the Acquisition;
- 3.4.15 other than pursuant to the Acquisition, made any material alteration to its memorandum or articles of association or other incorporation documents;
- 3.4.16 except in relation to necessary and consequential changes made or agreed as a result of, or arising from, changes to legislation following the Announcement Date, made or agreed or consented to any material change or addition to the terms of the trust deeds and rules constituting the pension scheme(s)

established for its directors or employees or former directors or employees or their respective dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to in a manner which, in any such case or together, is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;

- 3.4.17 been unable, or admitted in writing that it is unable, to pay its debts as they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, 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 or proposed or entered into any composition or voluntary arrangement with its creditors (or any class of them) or the filing at court of documentation in order to obtain a moratorium prior to a voluntary arrangement or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- 3.4.18 other than in respect of a member of the Wider red24 Group which is dormant and was solvent at the relevant time, taken any steps, corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, striking-off, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- 3.4.19 taken, entered into or had started or threatened against it in a jurisdiction outside Scotland, any form of insolvency proceedings or event similar or analogous to any of the events referred to in Conditions 3.4.17 or 3.4.18;
- 3.4.20 entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3.4; or
- 3.4.21 taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of red24 Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

No adverse change, litigation, regulatory enquiry or similar

3.5 save as Disclosed, since 31 March 2016:

- 3.5.1 no material adverse change having occurred and no circumstances having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or

prospects or operational performance of any member of the Wider red24 Group which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;

- 3.5.2 no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider red24 Group or to which any member of the Wider red24 Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider red24 Group, in each case which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;
- 3.5.3 no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider red24 Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider red24 Group, in each case which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;
- 3.5.4 no amendment or termination of any material joint venture or material partnership to which any member of the Wider red24 Group is a party having been agreed or permitted;
- 3.5.5 no contingent or other liability in respect of any member of the Wider red24 Group having arisen or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits of any member of the Wider red24 Group to an extent in any such case which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition; and
- 3.5.6 no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any Authorisation held by any member of the Wider red24 Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider red24 Group taken as a whole or material in the context of the Acquisition;

No discovery of certain matters regarding information and liabilities

- 3.6 save as Disclosed, iJET not having discovered:
 - 3.6.1 that any financial, business or other information concerning the Wider red24 Group as contained in the information publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider iJET Group by or on behalf of any member of the Wider red24 Group prior to the date of this announcement is materially misleading, contains a misrepresentation of any material fact, or omits to state a fact necessary to make that information not misleading in any material respect and which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;

- 3.6.2 that any member of the Wider red24 Group is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition;
- 3.6.3 that any past or present member of the Wider red24 Group has not complied with all applicable legislation, regulations of any jurisdiction or any notice or requirement of any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty or non-compliance (whether actual or contingent) on the part of any member of the Wider red24 Group which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition; or
- 3.6.4 that there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider red24 Group, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto which is material in the context of the Wider red24 Group taken as a whole or material in the context of the Acquisition; and

Anti-corruption and criminal property

- 3.7 save as Disclosed, iJET not having discovered:
- 3.7.1 any member of the Wider red24 Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or
- 3.7.2 any member of the Wider red24 Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other government or supranational body or authority in any jurisdiction; or
- 3.7.3 any asset of any member of the Wider red24 Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Further terms of the Acquisition

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

To the extent permitted by law and subject to the requirements of the Panel, iJET reserves the right to waive:

- the deadline set out in the Condition in paragraph 1 of Part A and any of the deadlines set out in the Conditions in paragraph 2 of Part A for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, iJET will make an announcement by 8.00 am on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with red24 to extend the deadline in relation to the relevant Condition; and
- in whole or in part, all or any of the Conditions in paragraphs 3.1 to 3.7 (inclusive) of Part A.

iJET shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions 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.

If iJET is required by the Panel to make an offer for Ordinary Shares under the provisions of Rule 9 of the Takeover Code, iJET may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

The Acquisition shall lapse (unless otherwise agreed with the Panel) and the Scheme shall not become effective if:

- in so far as the Acquisition or any matter arising from or relating to the Scheme or the Acquisition constitutes a concentration with a Community dimension within the scope of the EC Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the EC Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the EC Regulation and there is then a CMA Phase 2 Reference; or
- in so far as the Acquisition or any matter arising from or relating to the Scheme or the Acquisition does not constitute a concentration with a Community dimension within the scope of the EC Regulation, the Scheme or Acquisition or any matter arising from or relating to the Acquisition becomes subject to a CMA Phase 2 Reference,

in either case, before the date of the Court Meeting or the General Meeting.

iJET reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms as those which would apply to the Scheme, subject to appropriate amendments, so far as applicable, as those which would apply to the Scheme, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage, being more than 50 per cent., as iJET may decide) of the Ordinary Shares to which such offer relates ("Takeover Offer Acceptance Condition").

The ability of Overseas Shareholders to participate in the Acquisition and the distribution of this document in, into or from 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 of, and observe, any such restrictions.

Unless otherwise determined by iJET or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition is not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or other forms of electronic transmission) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any jurisdiction where to do so would violate the laws of that jurisdiction.

Under Rule 13.5(a) of the Takeover Code, iJET may not invoke a condition to the Acquisition so as to cause the Acquisition 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 iJET in the context of the Acquisition. Whether or not such Condition can be invoked would be determined by the Panel. The Conditions contained in paragraphs 1 and 2 of Part A and, if applicable, the Takeover Offer Acceptance Condition set out in this Part B are not subject to this provision of the Takeover Code.

iJET reserves the right, without prejudice to any right of iJET, with the consent of the Panel, to invoke Condition 3.4.2 of Part A, to reduce the consideration payable under the Acquisition by the amount of any dividend (or other distribution) which is paid or becomes payable by red24 to red24 Shareholders on or after the date of this announcement and on or prior to the Effective Date. If iJET exercises its right to reduce the offer consideration by all or part of the amount of a dividend (or other distribution) that has not been paid, red24 Shareholders will be entitled to receive and retain that dividend (or other distribution) ("Subsequent Dividend"). If any such dividend or distribution is paid or made before the Effective Date, if iJET exercises its rights described in this paragraph, any reference in this announcement to the consideration payable under the Scheme or pursuant to the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by iJET 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 Ordinary Shares which will be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any), and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise), declared, made or paid on or after the date of this announcement other than any Subsequent Dividend.

iJET reserves the right for any other member of the iJET Group from time to time to implement the Acquisition.

The Acquisition is governed by the laws of Scotland and is subject to the jurisdiction of the Court. The Acquisition will be made on and subject to the conditions and further terms set in this Appendix I and to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the AIM Rules and the London Stock Exchange.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

The value of red24 as implied by the Acquisition Price is based on the issued ordinary share capital of red24 as at 7 October 2016 (being the last Business Day prior to the date of this announcement), adjusted for the dilutive effect of in-the-money options, being:

- issued ordinary share capital of 49,483,355 Ordinary Shares (per the confirmation by red24 pursuant to Rule 2.9 of the Takeover Code set out in this announcement); and
- 50,533,355 Ordinary Shares being the maximum number of Ordinary Shares that can be in issue following the allotment of 1,050,000 in-the-money options.

Further sources of information regarding data reported in this announcement are as follows:

- the Closing Price of 20.75 pence on 29 July 2016 (being the last Business Day prior to the commencement of the Offer Period) is the closing middle market price of an Ordinary Share derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
- the three month average price per Ordinary Share of 16.8 pence, being the average Closing Price for the three month period ended on 29 July 2016, is derived from Bloomberg and taken as the average daily Closing Price for the period; and
- unless otherwise stated, the financial information relating to red24 is extracted from the audited consolidated financial statements of red24 for the financial year ended 31 March 2016.

**APPENDIX III
IRREVOCABLE UNDERTAKINGS**

The following holders or controllers of Ordinary Shares have, on the basis set out below, given irrevocable undertakings to iJET to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting:

Director and connected parties irrevocable undertakings

| Name | Number of Ordinary Shares | % of Ordinary Shares in issue | Number of Ordinary Shares under red24 Share Schemes |
|-------------------------------------|----------------------------------|--------------------------------------|--|
| Simon A Richards | 630,000 | 1.27% | - |
| Michael A Richards | 110,000 | 0.12% | - |
| Emily W Richards | 50,000 | 0.10% | - |
| Sidebell Limited | 13,889,250 | 28.07% | - |
| John M Brigg | 3,475,000 | 7.02% | - |
| Tonje Stremes | 210,174 | 0.42% | - |
| EMIS International Business Limited | 4,981,500 | 10.07% | - |
| Naomi F Mocatta | 630,000 | 1.27% | - |
| John E A Mocatta | 20,000 | 0.04% | - |
| John Mocatta Grandchildren Trust | 18,000 | 0.04% | - |
| Samuel E A Foster | 10,000 | 0.02% | - |
| Edward C Mocatta | 17,754 | 0.04% | - |
| Julia B Mocatta | 6,000 | 0.01% | - |
| Maldwyn S H Worsley-Tonks | 963,500 | 1.95% | 750,000 |
| Lorraine Adlam | 75,000 | 0.15% | - |
| TOTAL | 25,086,178 | 50.70% | |

The undertakings listed above shall cease to be binding only if: (i) the Scheme Document is not published within 28 days of the date of release of this announcement; (ii) the Resolution is not approved by the requisite majority of red24 Shareholders by 5.00 pm on 28 February 2017 (or such later date as iJET and red24 may agree in writing); or (iii) the Acquisition lapses or is withdrawn. These irrevocable undertakings remain binding in the event of a competing offer.

Shareholder irrevocable undertakings

| Name | Number of Ordinary Shares | % of Ordinary Shares in issue |
|-------------------------------------|----------------------------------|--------------------------------------|
| RBS CEES Trustee Limited | 1,100,000 | 2.22% |
| Hargreave Hale Nominees Limited | 2,625,000 | 5.30% |
| MI Downing UK Micro-cap Growth Fund | 2,049,056 | 4.14% |
| TOTAL | 5,774,056 | 11.67% |

The undertakings listed above shall cease to be binding only if:

- in the case of the undertaking from RBS CEES Trustee Limited: (i) the Scheme Document is not published within 28 days of the date of release of this announcement (or such later date as the Panel may agree); (ii) the Resolution is not approved by the requisite majority of red24 Shareholders by 5.00 pm on 28 February 2017 (or such later date as iJET and red24 may agree in writing); (iii) a competing offer for the red24 Shares is announced in accordance with Rule 2.7 of the Code; or (iv) the Acquisition lapses or is withdrawn; and
- in the case of the undertakings from Hargreaves Hale Nominees Limited and MI Downing UK Micro-cap Growth Fund: (i) the Scheme Document is not published within 28 days of the date of release of this announcement (or such later date as the Panel may agree); (ii) the Resolution is not approved by the requisite majority of red24 Shareholders by 5.00 pm on 28 February 2017 (or such later date as iJET and red24 may agree in writing); (iii) a competing offer for the red24 Shares with a price per red24 Share at least 10 per cent. higher than the Acquisition Price is announced in accordance with Rule 2.7 of the Code; or (iv) the Acquisition lapses or is withdrawn.

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

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| "£" or "pence" | the lawful currency of the United Kingdom; |
| "Acquisition" | the recommended acquisition by iJET of the entire issued and to be issued ordinary share capital of red24 at the Acquisition Price in cash to be effected by means of the Scheme or (should iJET so elect, subject to the consent of the Panel) by means of a Takeover Offer and, in either case, where the context admits, any subsequent variation, revision, extension or renewal thereof; |
| "Acquisition Price" | 26 pence per Ordinary Share; |
| "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, as amended from time to time; |
| "Announcement Date" | 10 October 2016, the date of this announcement; |
| "Authorisations" | regulatory authorisations, orders, recognitions, grants, determinations, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals; |
| "Business Day" | a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London; |
| "Closing Price" | the middle market price of an Ordinary Share at the close of business on the day to which such price relates, as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange for that day or from Bloomberg in the case of the average Closing Price for the three month period ended on 29 July 2016; |
| "CMA Phase 2 Reference" | a reference of the Acquisition or any part of it to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013; |
| "Companies Act" | the Companies Act 2006, as amended from time to time; |
| "Competition and Markets Authority" | a UK statutory body established under the Enterprise and Regulatory Reform Act 2013; |
| "Conditions" | the conditions to the Acquisition and the implementation of the Scheme, as set out in Appendix I to this announcement and to be set out in the Scheme Document; |

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| "Court" | the Court of Session, Edinburgh, Scotland; |
| "Court Hearing" | the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and if such hearing is adjourned reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof; |
| "Court Meeting" | the meeting of Scheme Shareholders (and any adjournment thereof) to be convened pursuant to an order of the Court under 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 thereof, notice of which is to be contained in the Scheme Document; |
| "Court Order" | the order of the Court sanctioning the Scheme under section 899 of the Companies Act; |
| "CREST" | a relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations); |
| "Dealing Disclosure" | has the meaning given to it by Rule 8 of the Code; |
| "Disclosed" | the information fairly disclosed in: <ul style="list-style-type: none"> (a) the red24 annual report and accounts in respect of the financial year ended 31 March 2016; (b) any information made available to iJET in the data room maintained by the Company on or before 5.00 pm on the Business Day prior the date of this announcement; or (c) any public announcement made in accordance with the AIM Rules by red24 to a Regulatory Information Service on or before 5.00 pm on the Business Day prior the date of this announcement; |
| "EC Regulation" | Regulation Council Regulation (EC) No 139/2004; |
| "Effective" | in the context of the Acquisition: <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code; |

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| "Effective Date" | the date on which the Scheme becomes Effective in accordance with its terms; |
| "Enlarged Group" | the iJET Group, as enlarged by the acquisition of red24; |
| "Excluded Shares" | any Ordinary Shares: <ul style="list-style-type: none"> (a) registered in the name of, or beneficially owned by, iJET or any person acting in concert with iJET for the purposes of the Takeover Code; or (b) held by the Company in treasury, at the Scheme Record Time; |
| "FCA" or "Financial Conduct Authority" | the UK Financial Conduct Authority or its successor from time to time; |
| "finnCap" | finnCap Ltd, Rule 3 Adviser to red24; |
| "Forms of Proxy" | the forms of proxy for use at the Court Meeting and the General Meeting; |
| "GCA Altium" | GCA Altium Limited, financial adviser to iJET; |
| "General Meeting" | the general meeting of red24 Shareholders (and any adjournment thereof) to be convened in connection with the Scheme; |
| "iJET" | iJET International Inc. a company incorporated in the State of Delaware, USA; |
| "iJET Directors" | the directors of iJET; |
| "iJET Group" | iJET, any parent undertaking of iJET and any undertaking which is a subsidiary undertaking of iJET or of any such parent undertaking; |
| "LLR" | LLR Partners, Inc. a limited liability company incorporated in State of Delaware, USA; |
| "LLR Funds" | LLR Equity Partners IV, LP and LLR Equity Partners Parallel IV, LP; |
| "London Stock Exchange" | London Stock Exchange Group plc, a public limited company incorporated in England and Wales with registered number 05369106; |
| "Long-Stop Date" | 6.00 pm on 28 February 2017, or such later date (if any) as iJET and red24 may with the consent of the Panel agree and (if required) the Court may approve; |
| "Offer Period" | the offer period (as defined by the Takeover Code) relating |

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| | to red24, which commenced on 1 August 2016; |
| "Opening Position Disclosure" | has the meaning given by Rule 8 of the Takeover Code; |
| "Ordinary Shares" | the ordinary shares of one pence each in the capital of red24; |
| "Overseas Shareholders" | red24 Shareholders (or nominees, custodians or trustees of red24 Shareholders) who are resident in, or nationals or citizens of jurisdictions outside of the UK or who are citizens or residents of countries other than the UK; |
| "Panel" or "Takeover Panel" | the Panel on Takeovers and Mergers; |
| "red24" or "Company" | red24 plc, a public limited company incorporated in Scotland registered with registered number SC086069; |
| "red24 Directors" | the directors of red24; |
| "red24 Group" | red24 and its subsidiary undertakings; |
| "red24 Shareholders" or "Shareholders" | the holders of Ordinary Shares; |
| "red24 Share Schemes" | the red24 plc EMI Scheme and the red24 Share Option Plan 2016; |
| "Registrar of Companies" | the Registrar of Companies in Scotland; |
| "Regulations" | the Uncertificated Securities Regulations 2001 (SI2001 No. 3755), as amended from time to time; |
| "Regulatory Information Service" | a service approved by the London Stock Exchange for the distribution to the public of announcements and included on the list maintained on the London Stock Exchange's website; |
| "Resolution" | the resolution to be proposed at the General Meeting in connection with the Scheme; |
| "Restricted Jurisdiction" | any jurisdiction where participation in the Acquisition would: <ul style="list-style-type: none"> (a) constitute a violation of the relevant laws and regulations of such jurisdiction; or (b) result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which iJET or red24 regards as unduly onerous or would result in significant risk or civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction (in accordance |

with the Code);

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| "RISQ" | red24 Pte. Ltd. (formerly RISQ Worldwide Pte. Ltd.), a subsidiary of red24; |
| "Scheme" | the proposed scheme of arrangement under Part 26 of the Companies Act between red24 and Scheme Shareholders in connection with the Acquisition, the full terms and conditions of which will be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by red24 and iJET; |
| "Scheme Document" | the document to be sent to red24 Shareholders, containing and setting out the Scheme, the notices convening the Court Meeting and the General Meeting and the further particulars required by Part 26 of the Companies Act; |
| "Scheme Record Time" | the time and date specified in the Scheme Document as being the record time for the Scheme; |
| "Scheme Shareholders" | the holders of Scheme Shares; |
| "Scheme Shares" | <p>the Ordinary Shares:</p> <ul style="list-style-type: none">(a) in issue at 6.00 pm on the date of the Scheme Document;(b) (if any) issued after 6.00 pm on the date of the Scheme Document and prior to the Voting Record Time; and(c) (if any) issued on or after the Voting Record Time and on or prior to 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, <p>and in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;</p> |
| "Substantial Interest" | in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; |
| "Takeover Code" or "Code" | the City Code on Takeovers and Mergers; |
| "Takeover Offer" | a takeover offer as defined in section 974 of the Companies Act; |

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| "Third Party" | each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, or any other body or person whatsoever in any jurisdiction; |
| "United Kingdom" or "UK" | the United Kingdom of Great Britain and Northern Ireland; |
| "United States" or "US" | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction; |
| "Voting Record Time" | the time and date specified in the Scheme Document as being the record time for voting at the Court Meeting and the General Meeting; |
| "Wider iJET Group" | iJET, its parent undertakings, its subsidiary undertakings, associated undertakings and any other undertakings in which that company and such undertakings (aggregating their interests) have a Substantial Interest; and |
| "Wider red24 Group" | red24, its subsidiary undertakings, associated undertakings and any other undertakings in which that company and such undertakings (aggregating their interests) have a Substantial Interest. |

For the purposes of this announcement, "associated undertaking", "parent undertaking", "subsidiary undertaking" and "undertaking" have the respective meanings given to them by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.