

24 August 2012

TMT INVESTMENTS PLC
("TMT" or the "Company")

Investment in UsingMiles, Inc.

The Board of TMT is pleased to announce the completion of an investment in UsingMiles Inc. ("UsingMiles"). Incorporated in Delaware, UsingMiles helps its members keep track of when their miles or rewards expire, alerts them to special promotional programmes available and helps them find efficient ways to spend their rewards through a "one stop" easily accessible service. UsingMiles currently has over 63,000 members managing over ten and a half billion miles, points and credits, with an asset value estimated to be valued higher than US\$200 million, on www.usingmiles.com.

As part of a series A equity financing round, TMT has acquired 1,093,614 preferred shares in UsingMiles for an aggregate consideration of US\$250,000. Assuming the series A equity round is fully subscribed, TMT's fully diluted equity stake in the company will be 3.00%.

The UsingMiles service includes a personalized dashboard that allows users to view a wide range of loyalty and rewards programmes. "Many of those dashboards contain more than US\$10,000 worth of second currencies, and often expiration dates are only a month or two away," says Jon Nordmark, CEO of UsingMiles. "Those individual dashboards give UsingMiles unique insights across multiple loyalty and rewards programmes, enabling UsingMiles to deliver personalized recommendations to members so that rewards are not left unused."

Alexander Selegenev, Executive Director of TMT Investments PLC, commented: "With marketing firm Colloquy estimating that about 33% of the reward points earned by US consumers worth a total of \$16 billion go unused each year, we believe UsingMiles is well positioned to become a leading universal 'second currency' management system across many sectors including travel, hotels, restaurants and retail, as well as other segments. UsingMiles is quickly expanding the number of partner loyalty programmes with which it has signed agreements and has an active monetization programme in place at various levels."

Before establishing UsingMiles, Jon Nordmark founded and for 10 years was CEO of eBags.com, involving a complex fulfilment network of more than 500 warehouses in the USA, Europe and Japan. eBags was one of the first five e-retailers to gather consumer-generated content (product ratings and reviews) to sell products, having sourced 1.4 million product reviews between 1999 and 2008. eBags achieved a 34% cumulative annual growth rate over Jon's final eight years as CEO, and the company has been profitable every year since 2001. eBags raised US\$30 million from Technology Crossover Ventures, Benchmark Capital, Mitsubishi, Amerindo and other sources. Jon

was named Ernst & Young's Rocky Mountain Region Entrepreneur of the Year® in 2003. He graduated Magna Cum Laude from the University of Colorado.

UsingMiles has been recognized as a RedHerring 100 Finalist for North America in 2012 and as one of Entrepreneur Magazine's Top 100 Brilliant Companies in 2011. The company is based in Denver, Colorado.

The agreements between the parties include pre-emption rights, liquidation preferences and other rights and protections in favour of TMT customary for preferred stock holders. The acquired preferred shares may be converted at any time into UsingMiles's common shares at a 1:1 conversion rate.

Definitive agreements for the transaction were entered into, and the transaction was completed, yesterday. Other investors in the round include iSherpa Capital (Denver) and Pivotal Investment Partners (Palo Alto and Denver).

In respect of the year ended 31 December 2011, UsingMiles's unaudited loss before taxation amounted to US\$2,324,000, and unaudited net assets as that date were US\$268,000.

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About TMT Investments

The Investment Policy & Strategy

The Company's objective is to generate an attractive rate of return for Shareholders, predominantly through capital appreciation, by taking advantage of opportunities to invest in the TMT Sector. The Company aims to provide equity and equity-related investment capital, such as convertible loans, to private companies which are seeking capital for growth and development, consolidation or acquisition, or as a pre-IPO financing.

In addition, the Company intends to invest in publicly traded equities which have securities listed on a stock exchange or over-the-counter market. These investments may be in combination with additional debt or equity-related financing, and in appropriate circumstances in collaboration with other value added financial and/or strategic investors.

The Company is not geographically restricted in terms of where it will consider making investments. It will consider any geographical area, to the extent that the investment fits within the Company's investment criteria. The Directors and Consultants have expertise in emerging markets and, in particular, in Russia and the Commonwealth of Independent States. The Company will not be subject to any borrowing or leveraging limits.

Private Companies

The Company will target small and mid-sized companies and will seek to secure at least blocking stakes and board representation, where it considers that the Company and/or an investee company would benefit from such an appointment. The Company will consider making equity investments in lower than blocking stakes only where it sees ways to increase the stakes to blocking or controlling stakes at a later date. Each investment is expected to be at least US\$250,000.

The investments targeted by the Company will aim to support rapidly-growing private companies to increase market share and achieve long-term shareholder value. It is envisaged that if the Company invested in a private company prior to that company listing on a stock market, the Company would retain a part of its investment in the listed entity going forward. The Company intends to work closely with the management of each investee company to create value by focusing on driving growth through revenue creation, margin enhancement and extracting cost efficiencies, as well as implementing appropriate capital structures to enhance returns.

Public Companies

When investing in public equities, the Company will seek to select companies with a dominant market share or strong growth potential in their respective segments. No restrictions will be placed on the size of public companies in which the Company may make an investment. The Directors intend to make investments in companies or businesses with attractive valuation, growth potential, with competent and motivated management, which enjoy brand recognition, have scalable business models, have strong relationships with customers and have in place transparent accounting policies.

Realisation of Returns

The Directors will, when appropriate, consider how best to realise value for Shareholders whether through a trade sale, flotation or secondary refinancing of the investee companies. The proposed exit route will form a key consideration of the initial investment analysis.

The Company expects to derive returns on investments principally through long-term capital gains and/or the payment of dividends by investees. The primary ways in which the Company expects to realise these returns include: (a) the sale or merger of a company; (b) the sale of securities of a company by means of public or private offerings; and (c) the disposal of public equity investments through the stock exchanges on which they are listed.

For private investee companies the Company believes that its typical investment holding period should provide sufficient time for investee companies to adequately benefit from the capital and operational improvements resulting from the Company's investment. The targeted holding period shall be reviewed on a regular basis by the Company, but it is expected that this will typically be between two to four years. For public equities the Company's objective is to maximise capital appreciation. Following the acquisition, the Company will continue to conduct extensive research and monitoring of the investment. Importance will be placed on the timing of any disposal which will follow a thorough review of market conditions and those reports and sources that are available to investors. Should the Company consider that the capital appreciation of a particular

public equity investment has reached its peak or is likely to or has begun to decline, then the Company will consider the sale of that investment.