



May 16th, 2017 (12:00pm CET)

Disclosure of inside information in accordance with Article 17 of Regulation (EU) 596/2014 (16 April 2014) relating to Impera Holdings S.A.

P4 Sp. z o.o. ("Play")

Operational update

On April 21, 2017, Play announced that its shareholders and management were reviewing the best options to set Play up for its next stage of growth, and a possible option could take the form of an initial public offering.

Its shareholders and management are currently considering the potential capital structure of Play following any initial public offering. Part of the proceeds of any initial public offering may be used to redeem Impera Holdings S.A.'s senior PIK toggle notes due 2022 in full at par, plus any applicable premium and accrued and unpaid interest, if any, to the redemption date.

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About Play

P4 Sp. z o.o., trading as Play, is a consumer-focused mobile network operator in Poland with 14.4 million subscribers as of December 31, 2016. Play provides mobile voice, messaging and data offerings, video services and services to consumers and businesses (in particular to small office/home office subscribers and small/medium enterprises) on a contract and prepaid basis under our umbrella brand "PLAY". Play provides these services, available to 99% of the population, via an extensive, modern and cost-efficient 2G/3G/4G LTE telecommunications network complemented by long-term national roaming with the other three major Polish mobile network operators.

Cautionary Statement:

This press release contains forward-looking statements. You should not place undue reliance on such statements because they are subject to numerous risks and uncertainties relating to P4 Sp. z o.o. and its subsidiaries and parent companies, including Impera Holdings S.A. (together the "Company") operations and business environment, all of which are difficult to predict and many are beyond the Company's control. Forward-looking statements include information concerning the Company's possible or assumed future results of operations, including descriptions of its business strategy. These statements often include words such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" or similar expressions. The forward-looking statements contained in this press release are based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect its actual financial results or results of operations and could cause actual results to differ materially from those in these forward-looking statements.

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