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If you have sold or transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part of your holding, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected. This document should not be forwarded or transmitted into the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or any other jurisdiction where it would be unlawful to do so.

THE WHOLE TEXT OF THIS DOCUMENT SHOULD BE READ AND POTENTIAL INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. IN PARTICULAR YOUR ATTENTION IS DRAWN TO THE SECTION ENTITLED "RISK FACTORS" SET OUT IN PART 2 OF THIS DOCUMENT.

One Delta plc (the "**Company**"), the Directors and Proposed Directors, whose names appear on page 9 of this document, accept responsibility, individually and collectively, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Company, the Directors and Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. Neither the delivery of this document nor any subscription made pursuant to it will, under any circumstances, create any implication that there has been any change in the affairs of the Company since the date of this document or that the information in it is correct at any time subsequent to its date.

This document does not constitute an offer to the public and does not comprise a prospectus, and accordingly has not been prepared in accordance with the Prospectus Rules nor has it been approved by, or filed with, the Financial Conduct Authority. This document comprises an AIM admission document and has been prepared in accordance with the AIM Rules. Application will be made in accordance with the AIM Rules for the Ordinary Shares of the Company already in issue to be re-admitted to trading on AIM and for the new Ordinary Shares of the Company to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital will commence on 20 May 2014.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document. The Ordinary Shares are not dealt in on any recognised investment exchange and, apart from the application for Admission, no other such applications have been or are intended to be made.

One Delta plc

*(incorporated in Jersey under the Companies (Jersey) Law 1991
with registered number 85292)*

Proposed Acquisition of Audioboo Limited Proposed Change of Name to Audioboom Group plc Notice of Annual General Meeting and Application for Admission to Trading on AIM

*Nominated Adviser and Broker
Arden Partners plc*

Arden Partners plc ("**Arden Partners**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the proposed admission of the Enlarged Share Capital to trading on AIM. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or Proposed Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. Arden Partners is not acting for anyone else and will not be responsible to anyone other than the Company for providing the protections afforded to their clients or for providing advice in relation to the contents of this document or the Admission of the Enlarged Share Capital to trading on AIM. No representation or warranty, express or implied, is made by Arden Partners as to the contents of this document, without limiting the statutory rights of any person to whom this document is issued. Arden Partners will not be offering advice, nor will they otherwise be responsible for providing customer protections to recipients of this document or for advising them on the contents of this document or any other matter. The information contained in this document is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, ordinary shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (Securities Act), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to as for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

A copy of this document has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Articles 2 and 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Company.

It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the company or for the correctness of any statements made, or opinions expressed, with regard to it.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Directors and the Proposed Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or opinions. All the Directors and all the Proposed Directors accept responsibility accordingly.

It should be remembered that the price of securities and the income from them can go down as well as up.

Notice of an Annual General Meeting of the Company to be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG at 10.00 a.m. on 19 May 2014 (the "AGM" or "Annual General Meeting") is set out at the end of this document. All Shareholders are urged to complete, sign and return the enclosed Form of Proxy whether or not they intend to be present at the meeting, in accordance with the instructions printed thereon. To be valid, Forms of Proxy (and any power of attorney or other authority under which they are signed) must be lodged with the Registrar by no later than 10.00 a.m. on 17 May 2014. Completion and return of a Form of Proxy will not preclude members of the Company from attending and voting at the AGM should they so wish. A summary of the action to be taken by Shareholders is set out on page 21 of this document and in the notice of Annual General Meeting set out at the end of this document.

FORWARD LOOKING STATEMENTS

Some of the statements under Part 1 (Letter from the Chairman) and in Part 2 (Risk Factors), and elsewhere in this document, include forward-looking statements which reflect the Company's or, as appropriate, the Directors' and/or Proposed Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and in Part 2 (Risk Factors), and elsewhere in this document, include forward-looking statements which reflect the Company's or, as appropriate, the Directors' and/or Proposed Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations and Audioboo Limited and the sector and industry in which they operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue" and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. Risks and uncertainties which are material and known to the Directors and/or Proposed Directors are listed in the section headed "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this document. Any forward-looking statements in this document reflect the current views of the Company, the Directors and the Proposed Directors with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial conditions and growth strategy. Nothing in this paragraph qualifies the working capital statement set out in paragraph 13 of Part 6 (Additional Information) of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the AIM Rules and the Disclosure and Transparency Rules and except as required by the FCA, the London Stock Exchange or applicable law and regulations, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of it are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

Copies of this document will be made available to the public during normal business hours on any weekday (Saturdays and public holidays excepted) free of charge from the offices of Arden Partners, at 125 Old Broad Street, London EC2N 1AR, at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG and the offices of the Company at JP Morgan House, Grenville Street, St Helier, Jersey JE4 8TQ, Channel Islands and shall remain available for at least one month after the date of Admission.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS*

Publication of this document	1 May 2014
Latest time and date for receipt of Forms of Proxy to be valid at the Annual General Meeting	10.00 a.m. on 17 May 2014
Annual General Meeting	10.00 a.m. on 19 May 2014
Completion of the Acquisition	20 May 2014
Admission effective and dealings expected to commence in the Enlarged Share Capital on AIM	8.00 a.m. on 20 May 2014
Expected date by which certificates in respect of New Ordinary Shares are to be despatched to certificated Shareholders (as applicable)	On or prior to 27 May 2014

* Unless otherwise stated, all references to time in this document and in the expected timetable are to the time in London, United Kingdom. Unless stated otherwise, all future times and dates referred to in this admission document are subject to change at the discretion of the Company.

ADMISSION STATISTICS

Number of Existing Ordinary Shares	285,974,355
Number of Acquisition Shares	174,537,998
Number of Fee Shares	6,000,000
Dilution resulting from the Acquisition	63.1%
Enlarged Share Capital following Admission	466,512,353
Price per Ordinary Share at which Acquisition Shares deemed to be issued	1.5p
Market capitalisation of the Company following Admission at the issue price of the Acquisition Shares	£7.0 million
Percentage of the Enlarged Share Capital represented by the Acquisition Shares	37.4%
Number of Warrants issued as a result of the Acquisition	19,003,696
Existing ISIN Code	JE00B5NFKB77
Existing SEDOL Code	B5NFKB7
AIM symbol following Admission	BOOM

DEFINITIONS

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

Acquisition	the proposed acquisition by the Company of Audioboo pursuant to the Acquisition Agreement.
Acquisition Agreement	the conditional agreement dated 1 May 2014 between the Company, the Vendors and Robert Proctor relating to the Acquisition, details of which are set out in paragraph 12.1.1 of Part 6 of this document.
Acquisition Shares	the 174,537,998 Ordinary Shares to be allotted and issued to the Vendors pursuant to the Acquisition Agreement.
Acquisition Warrants	the 18,003,696 Warrants to be issued to the Vendors pursuant to the Acquisition Agreement.
Additional Warrants	the 1,000,000 Warrants issued to Robert Proctor in connection with the Acquisition.
Admission	the effective admission of the Enlarged Share Capital of the Company to trading on AIM in accordance with Rule 6 of the AIM Rules.
Admission Agreement	the conditional agreement dated 1 May 2014 between the Company and Arden Partners relating to Admission, further details of which are set out in paragraph 12.1.7 of Part 6 of this document.
AGM or Annual General Meeting	the annual general meeting of the Company, notice of which is set out at the end of this document.
AIM	the market of that name operated by the London Stock Exchange.
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time.
Audioboo	Audioboo Limited, a company incorporated in England and Wales, (with registered number 07013326) whose registered office is at 50 Lisson Street, London NW1 5DF.
Audioboo Group	Audioboo and its subsidiaries and subsidiary undertakings, as referred to in paragraph 4 of Part 6 of this document.
Arden Partners	Arden Partners plc, the Company's nominated adviser and broker.
Articles	the articles of association of the Company, details of which are set out in paragraph 7 of Part 6 of this document.
Board	the board of directors of the Company from time to time.
CA 2006	the Companies Act 2006, as amended.
City Code	the City Code on Takeovers and Mergers.
Companies (Jersey) Law	the Companies (Jersey) Law 1991, as amended.
Company	One Delta plc, incorporated and registered in Jersey (with registration number 85292) whose registered office is at PO Box 264, JP Morgan House, Grenville Street, St Helier, JE4 8TQ, Jersey.

Completion	completion of the Proposals.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	the Companies (Uncertificated Securities) (Jersey) Order 1999, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force.
Directors	the current directors of the Company as at the date of this document whose names are listed on page 9 of this document.
DTR or Disclosure and Transparency Rules	the Disclosure and Transparency Rules (in accordance with section 73A(4) of FSMA) of the FCA (as amended from time to time).
Euroclear	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST.
Enlarged Group	the Group and its subsidiaries immediately following Completion (including the Audioboo Group).
Enlarged Share Capital	the issued ordinary share capital of the Company immediately following completion of the Acquisition (comprising the Existing Ordinary Shares, Acquisition Shares and the Fee Shares).
Existing Ordinary Shares	the 285,975,355 Ordinary Shares in issue at the date of this document.
FCA	the Financial Conduct Authority of the United Kingdom.
Fee Shares	the 6,000,000 Ordinary Shares in aggregate to be issued in lieu of fees to Rodger Sargent, Simon Cole and Arden Partners.
Form of Proxy	the form of proxy accompanying this document for use by Shareholders in connection with the AGM.
FSMA	the Financial Services and Markets Act 2000, as amended.
Group	the Company and its subsidiaries.
Lock-In Agreement	the conditional agreement dated 1 May 2014 between the Company, Arden Partners, the Directors, the Proposed Directors, Jonathan del Strother and UBC, details of which are set out in paragraph 12.1.8 of Part 6.
London Stock Exchange	London Stock Exchange plc.
ODL	One Delta Limited.
Official List	the official list of the United Kingdom Listing Authority.
Option Scheme	the Company's option scheme, details of which are set out in paragraph 11 of Part 6.
Options	options over Ordinary Shares referred to in paragraph 11.2 of Part 6.
Ordinary Shares	ordinary shares of no par value each in the capital of the Company.
Panel	the UK Panel on Takeovers and Mergers.

Proposals	together, the Acquisition, the appointment of the Proposed Directors, the change of name of the Company, Admission, and the Resolutions each as described in the letter from the Chairman in Part 1 of this document.
Proposed Directors	the proposed directors of the Company whose names are listed on page 9 of this document.
Prospectus Rules	the Prospectus Rules (in accordance with section 73A(3) of FSMA) of the FCA.
Registrar	Capita Registrars (Jersey) Limited.
Resolutions	the resolutions to be proposed at the AGM as set out in the notice of AGM at the end of this document.
Rule 9	Rule 9 of the City Code.
Sanlam Warrants	the Warrants described in paragraph 12.1.5 of Part 6.
Securities Act	the US Securities Act of 1933, as amended.
Share Dealing Code	the code on dealings in the Company's securities adopted by the Company, that complies with the AIM Rules.
Shareholders	holders of Ordinary Shares.
subsidiary and subsidiary undertaking	have the meanings given to them by CA 2006.
UBC	UBC Media Group plc.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
uncertificated or in uncertificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.
United Kingdom Listing Authority	the FCA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA.
US or United States	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.
US person	a citizen or permanent resident of the United States, as defined in Regulation S promulgated under the Securities Act 1933.
Vendors	Alexander Black, Sir Donald Cruickshank, UBC Media Group Plc, Mark Rock, Davin McDermott, Deirdre Guerin, Caroline Ferman-Moore, Emma Goold, Peter Goold, Deidre McDermott, Trevor Moore, XIX Management Limited, Yea Networks LLC, Slovar Limited, Saltire Limited, 4 Ventures Limited and AudioGo Limited.
Warrantors	UBC, Slovar Limited, Robert Proctor and Sir Donald Cruickshank.
Warrants	the warrants to subscribe for Ordinary Shares in the capital of the Company.

Unless otherwise indicated, all references in this document to "GBP", "£", "pounds sterling", "pounds", "sterling", "pence" or "p" are to the lawful currency of the United Kingdom and all references to "\$", "US\$", "USD" or "US dollars" are to the lawful currency of the United States.

GLOSSARY

Apps or Applications	a self-contained program or piece of software designed to fulfil a particular purpose; an application, especially as downloaded by a user to a mobile device.
Channel Partners	content creators, often media owners in their own right using the Company's website to create, upload, store and broadcast their audio content onto digital devices.
Freemium Model	a business model in which a core product is given away for free to a large group of users and premium products are sold to a smaller fraction of the user base. One of the most well-known examples of a freemium business model is <i>Skype</i> , which provides free computer-to-computer calling but sells voicemail, calls to landlines and other products.
Listens	a user-initiated playback of an audio file.
SaaS	software as a service, a software distribution model in which applications are hosted by a vendor or service provider and made available to customers over a network, typically the Internet.
Social Media	forms of electronic communication (such as websites for social networking and microblogging) through which users create online communities to share information, ideas, personal messages and other content.
UGC	user-generated content whereby users provide the content on the site.
User Interface or UI	the means by which a person controls a software application or hardware device.
Verticals	a vertical market is a market in which vendors offer content related to an industry, trade, profession, or other group of customers with specialised needs. It is distinguished from a horizontal market, in which vendors offer a broad range of goods and services to a large group of customers with wide range of needs, such as businesses as a whole, men, women, households, or, in the broadest horizontal market, everyone.

DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Directors	Roger Charles Maddock (<i>Chairman</i>) William Roger King (<i>Executive Director</i>)
Proposed Directors	Robert Edward Proctor (<i>Chief Executive Officer</i>) Rodger David Sargent (<i>Non-executive Director</i>) Simon Andrew Cole (<i>Non-executive Director</i>) all of the Company's registered office at:
Registered office	PO Box 264 JP Morgan House Grenville Street St Helier Jersey JE4 8TQ
Company secretary	AST Secretaries Limited PO Box 264 JP Morgan House Grenville Street St Helier Jersey JE4 8TQ
Nominated Adviser and Broker	Arden Partners plc 125 Old Broad Street London EC2N 1AR
Solicitors to the Company as to English law	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Legal advisers to the Company as to Jersey law	Carey Olsen 47 Esplanade St Helier Jersey JE1 0BD
Solicitors to the Nominated Adviser and Broker	Dorsey & Whitney (Europe) LLP 199 Bishopsgate London EC2M 3UT
Auditors	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Reporting Accountant	haysmacintyre 26 Red Lion Square London WC1R 4AG

Principal Bankers	Royal Bank of Scotland International plc Royal Bank House PO Box 64 71 Bath Street St Helier Jersey JE4 8PJ
Registrar	Capita Registrars (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT
Public Relations	Walbrook PR Limited 4 Lombard Street London EC3V 9HD
Company's website	http://www.onedeltapl.com (<i>prior to Admission</i>) http://www.audioboom.com (<i>following Admission</i>)

PART 1

LETTER FROM THE CHAIRMAN OF ONE DELTA PLC

(incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 85292)

Directors:

Roger Maddock (*Chairman*)
Roger King (*Executive Director*)

Registered Office:

PO Box 264
JP Morgan House
Grenville Street
St Helier
Jersey
JE4 8TQ

1 May 2014

Dear Shareholder,

Proposed Acquisition of Audioboo Limited
Proposed Change of Name
Notice of Annual General Meeting
and
Application for Admission to Trading on AIM

1. Introduction

On 17 March 2014 the Company announced that it had raised approximately £3.5 million with new and existing investors and that it had signed non-binding heads of agreement to acquire Audioboo which resulted in trading in the Ordinary Shares being suspended. A further announcement on 14 April updated Shareholders by informing them that shareholders accounting for 78.86 per cent. of the issued share capital in Audioboo had signed irrevocable commitments to enter into a share sale agreement in respect of their holdings.

Your Board is now pleased to announce that the Company has today conditionally agreed to acquire Audioboo subject to, *inter alia*, Shareholder approval.

Audioboo is a digital Social Media audio platform which enables the creation, broadcast and consumption of audio content across multiple global media platforms. The Directors and Proposed Directors believe that Audioboo's operations are compatible with the Company's stated aims of making investments within the technology and media sector. Audioboo has many opportunities for growth which, if achieved, would be value enhancing for shareholders.

The Company has agreed conditionally to purchase Audioboo from the Vendors for an aggregate consideration of £2.62 million, to be satisfied by the allotment of 174,537,998 Acquisition Shares (at a deemed price of 1.5 pence per share) and the issue of 18,003,696 Acquisition Warrants. In addition, a further 1,000,000 Additional Warrants are being issued to Audioboo's CEO and Proposed Director of the Enlarged Group, Robert Proctor. On Completion, the Vendors will own, in aggregate, approximately 37.4 per cent. of the Enlarged Share Capital.

The Acquisition constitutes a reverse takeover under the AIM Rules and thus completion of the Acquisition is conditional on, *inter alia*, receiving the approval of Shareholders. This approval will be sought at the AGM, notice of which is set out at the end of this document.

The purpose of this document is to provide you with information on the Proposals and to explain why the Directors consider the Proposals to be in the best interests of the Company and Shareholders as a whole and to recommend that Shareholders vote in favour of the Resolutions to be proposed at the AGM.

Shareholders should note that the Proposals are inter-conditional. If the Resolutions are duly passed at the AGM, the Company's existing trading facility on AIM in respect of the Existing Ordinary Shares will be cancelled and the Company will apply for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will take place and that dealings in the Enlarged Share Capital will commence on 20 May 2014.

Irrevocable undertakings to vote in favour of the Resolutions have been received from the Directors, Proposed Directors and Shareholders in respect of 74,963,781 Existing Ordinary Shares, representing approximately 26.2 per cent. of the Company's existing issued share capital. Further details of the irrevocable undertakings are set out in section 12.1.2 of Part 6.

Shareholders should read this entire document and your attention is drawn Parts 2 to 6 of this document in particular, which contain important information in relation to the Proposals.

2. Background to and reasons for the Acquisition

On 3 December 2013, the Board announced its belief that it would be in the best interests of Shareholders and the Company as a whole to widen the Company's business scope and to consider whether there were any other opportunities available to increase Shareholder value. The Company had received a limited number of approaches from third parties interested in obtaining a listing, however none of these progressed beyond initial discussions. Despite the initial lack of progress, the Board maintained its belief that the Company would be of interest to third parties in the future and consequently sought authority from Shareholders to issue and allot 300,000,000 Ordinary Shares on a non-pre-emptive basis. The Company also sought authority to change its business and investment strategy to one which included investments in technology and media companies and/or assets where the Directors believed there to be opportunities for growth. These proposals were passed by Shareholders at an extraordinary general meeting of the Company held on 18 December 2013.

In the view of the Board, Social Media has become a global phenomenon in a short period of time with businesses such as *Twitter*, *Facebook*, *Snapchat* and *Whatsapp* becoming household names. These businesses have experienced huge growth in user numbers and market penetration around the world, helped by changing social trends, cheaper communication and technological improvements. As well as their social impact, many of these platforms have created companies with substantial market capitalisations and valuations as existing companies and investors have invested to acquire innovative technology or strategically valuable assets to gain market penetration.

The Company announced on 17 March 2014 that it had raised approximately £3,500,000 through the issue of 233,333,333 new Ordinary Shares at a subscription price of 1.5 pence per shares from new and existing investors.

The Company also announced that it had reached a non-binding agreement in principle to acquire Audioboo. Audioboo is a Social Media audio platform with 2.4 million registered users which allows professional and amateur content producers to create and broadcast audio content. Current Channel Partners include the *BBC*, *The Telegraph*, *The Guardian* and the *Premier League*.

On 14 April 2014, the Company further announced that it had obtained irrevocable commitments from Slovar Limited and UBC, who together held 78.86 per cent. of the issued share capital in Audioboo at that time, to enter into a share sale agreement with the Company on terms broadly consistent (unless otherwise agreed) with the non-binding agreement in principle announced on 17 March 2014 in respect of their entire holdings of shares in Audioboo. The Company has entered into a loan agreement with Audioboo pursuant to which it has made a loan of £150,000 (the "**Loan**") to Audioboo (the "**Loan Agreement**").

The Loan Agreement provides for an unsecured, interest free, loan of £150,000 to Audioboo, the proceeds of which will be used by Audioboo to fund further development of its technical infrastructure and user interface. The initial term of the Loan is one year unless the acquisition of Audioboo is not completed by the end of June 2014 in which case the term of the Loan will be extended to 18 months or shortened so that it becomes repayable on 1 August 2014 depending on the cause of the Acquisition not proceeding.

The Loan Agreement was entered into in the expectation that the Company acquires the entire issued share capital of Audioboo before the end of June 2014.

Given the background and progress of Audioboo, the Directors and Proposed Directors believe that Audioboo's operations are compatible with the Company's stated aims as it is in the technology and media sector and has many opportunities for growth, which, if achieved, would be value enhancing for Shareholders.

3. Information on the Company

The Company was originally admitted to trading on AIM in 2005 as the Off-Plan Fund Limited. The fund was a Jersey-domiciled closed-end investment company that sought to generate capital gains by investing in residential "off-plan" contracts. Having undertaken an orderly disposal of its assets, the Company returned approximately £7 million to shareholders between 2009 and 2011. On 24 November 2010, the Company announced that it had received settlement in full in respect of an insurance claim, which resulted in the Company's only asset being cash. Accordingly, since the Company had no assets other than cash it became an investing company pursuant to Rule 15 of the AIM Rules. On 31 March 2011, shareholders approved resolutions at the Company's extraordinary general meeting to allow the Company to continue as an investing company with the stated objective of identifying and acquiring a company or business in the waste or waste to energy sector.

In December 2011, the Company acquired ODL and changed its name to One Delta plc and was re-admitted to trading on AIM in January 2012. ODL specialised in flood defence products and environmentally friendly fencing and defence solutions. The fencing passed rigorous testing for fire, ultra-violet, thermal, acoustic and ballistic threats which gave it applications including reducing noise pollution from transport, building and live events. Whilst a number of fencing and construction products were well received by utility and transport companies it proved difficult to convert interest into commercial success and minimal levels of revenue were generated. In addition, as announced on 3 December 2013, ODL's principal suppliers of recycled plastic entered into administration.

As a result of this, the Board decided to broaden its business and investment strategy to consider alternative opportunities within the technology and media industries to increase Shareholder value. Following approval from Shareholders at an extraordinary general meeting of the Company on 18 December 2013, this strategy was put in place. The Directors and their advisers considered a number of investment opportunities within the technology, media and telecommunications sector, with a particular emphasis on the Social Media and internet technology areas.

The Company has today announced its results for the year ended 30 November 2013 which shows a loss before tax of £546,660 and turnover of £22,022. The net assets of the Group were £1,417, which has subsequently been boosted by the £3,500,000 fundraising referred to above which will provide the funding for acquisitions and ongoing development.

4. Information on Audioboo

4.1 Social Media – the Market Opportunity

Social Media is the interaction among people in which they create, share or exchange information and ideas in virtual communities and networks or through groups of internet-based applications that allow the creation and exchange of user-generated content. Mobile and web-based technologies allow the creation of highly interactive platforms through which individuals and communities share, co-create, discuss and modify professional and user-generated content. Social Media has rapidly introduced substantial and pervasive changes to communication between organisations, communities and individuals.

A 2014 GlobalWebIndex study showed that usage rates of market leading sites including Google+, LinkedIn, Twitter, Instagram and Reddit have all increased, demonstrating how diverse and competitive social networking has become. *Facebook* is still the dominant, most popular social network, with *YouTube* second and *Twitter* third.

The move to mobile applications is an emerging trend. Video and messaging Apps, such as WhatsApp, WeChat, SnapChat and Vine, which are designed to be used on mobile devices rather than computers, now attract the most users compared to 2013 figures.

One of the key revenue streams that can be generated by a large social platform is targeted digital advertising, which is anticipated to be one of the fastest growing sectors of the digital media sector. The Internet Advertising Bureau and PricewaterhouseCoopers recently reported that US advertising spending was \$42.8 billion in 2013, including a mobile advertising spend of \$7.1 billion. This represented an increase of 100 per cent. on the same figures for 2012. Changes in technology and demographics combined with cheaper communication costs and the proliferation of smart phones and tablets with internet access have combined to increase the popularity of Social Media platforms in recent years. Relevancy, speed, ease of use and the ability to provide near instant communication within chosen communities drive ever increasing usage.

Advertisers like the direct, targeted groups that Social Media provides, leveraging efficiencies beyond more traditional 'top down' forms of advertising. Its advent has facilitated an interactive relationship between product and customer, resulting in a more forensic approach to marketing campaigns, allowing directly measurable metrics and return on investments to be analysed.

4.2 *Audioboo's business and technology*

Audioboo Limited was incorporated on 9 September 2009. The Audioboo product is a Social Media, SaaS based, digital audio platform which allows professional and amateur content producers to create and broadcast largely non-musical audio content; the audio equivalent of *YouTube*. Users listen to content via i) the Audioboo app or website; ii) embedded Audioboo proprietary software within the Channel Partner's website or iii) Social Media sites such as *Twitter* and *Facebook*.

Audioboo was originally conceived as a platform for User Generated Content and whilst UGC is still an important part of the platform, a decision was taken in early 2013 to make the change to providing more professionally produced content. Professional content is produced by media, sports or other official organisations with access to valuable, unusual or high profile information, for example, a sports body or major news agency. Audioboo's approach to target professional content gained traction very quickly as demonstrated by the fact that in the year to December 2013, monthly Listens increased from four million to approximately 20 million, with approximately 2.4 million registered users at 16 April 2014. Around 2,500 new posts are created every day by approximately 900 different content providers, each lasting an average of 148 seconds.

Audioboo was one of the first websites to provide seamless dynamic insertion of advertising for certain partners; rather than simply playing an advertisement clip, then clicking over to a piece of content, the advertisement is inserted into the content file in-stream as the user is playing it. This provides a smoother user experience, reduces timeouts and lag, and reduces user advertisement skipping. Dynamic insertion, rather than a fixed pre-roll sponsor message, also means advertisements can be selected contemporaneously for specific markets, and can be different every time content is played.

The site itself was created using the Ruby programming language and the 'Ruby On Rails' framework. All of Audioboo's user data is stored in MySQL databases, and the whole of the primary website and service runs on Solaris and SmartOS servers. The vast majority of audio content is served to the user as MP3 files from Amazon S3 storage, using Amazon's CloudFront distribution technology to ensure smooth and speedy delivery worldwide. The advertising systems, designed jointly with AdsWizz, run on a Linux-based Microsoft Azure platform. This ensures rapid delivery of dynamic content while keeping bandwidth usage (and associated expenses) under control.

When new content is created, it is uploaded to the Audioboo and Channel Partners' Apps (which are compatible with applications such as iOS, Android Windows8 & Blackberry10) and websites, whilst automatic notifications are posted on content partners' *Facebook* and *Twitter* pages. Channel Partners' content covers all aspects of popular interest, including sport, politics, news, films, music, and business. Content partners include the *BBC* (which services multiple target channels), *Sky News*,

talkSPORT, The Premier League, Wall Street Journal, ESPN, The Guardian, Mirror Group and CNBC.

At March 2014 the geographic breakdown of listeners was 38 per cent. UK-based, 19 per cent. US-based, 10 per cent. Australia-based and 33 per cent. the rest of the world. This international profile is another indicator of the potential to expand the Audioboo platform as quality audio content has global appeal.

The Directors and Proposed Directors expect to leverage the Audioboo platform, allowing partners to monetise their content through advertising revenue via in-mobile, website and social networks (*Twitter* and *Facebook*) audio advertising, with supporting visual banner advertising, delivered “on demand”. Audioboo will retain a proportion of this revenue and will also take advantage of e-commerce revenue opportunities such as audiobook sales.

Subscription revenue will be generated from individuals or smaller organisations posting content and from users accessing branded channel content, per the established *YouTube* model.

4.3 **Competition**

The online audio market is expanding rapidly. Audioboo’s direct competitors include *Soundcloud* and *Mixcloud*, whilst in the broader audio market, commercial music streaming services such as *Spotify*, *Pandora* and *Deezer* provide more indirect competition. *Soundcloud*, which provides content with a strong music bias under a freemium subscription model, had approximately 40 million registered users in July 2013. In January 2014, *Soundcloud* announced it had raised a further \$60 million, at a pre-money valuation of \$700 million. *Mixcloud*, with a similar music focus, had approximately ten million active users in May 2013.

4.4 **Summary financial information on Audioboo**

The following is a summary of Audioboo’s financial information for the three years ending 31 December 2013:

	2013	2012	2011
	£'000	£'000	£'000
Revenue	45	60	31
Administrative and other expenses	(1,606)	(1,122)	(631)
Loss before tax	<u>(1,561)</u>	<u>(1,062)</u>	<u>(600)</u>

Your attention is drawn to the full financial information contained in Part 4 of this document.

To date, Audioboo has deliberately concentrated its resources on the expansion of its listener, content and partner base, both in terms of quantum and quality and the construction of a robust, scalable back-end architecture including embedded advertising software, which the Directors and Proposed Directors expect will generate initial revenues during 2014.

Audioboo’s business operates from offices near Tower Bridge in London with an additional two employees in San Francisco, in the United States. Audioboo has recently employed one person in New York and one person in Sydney. Audioboo’s business is run by Robert Proctor, one of the Proposed Directors who continues to focus on the collection of content and adding new Channel Partners. Audioboo intends to invest in its user interface in the near term to enhance the “ease of use” for users. The Audioboo Group currently employs 15 people with the expectation that this will scale up as the business expands. Over 60 per cent. of costs are employment costs with the balance being deployed to cover bandwidth and administrative costs which are currently approximately £350,000 per annum.

Since Robert Proctor’s appointment as CEO in September 2012 Audioboo has shifted its focus away from user generated content and towards professionally produced content from branded media owners.

5. The Enlarged Group's strategy

Using the funds raised by the Company, Audioboo will seek to grow rapidly the volume of content through the development of existing channels and the attraction of new content partner relationships. Enhanced content and the consequent growth of monthly listens from their current volume of approximately 14 million per month will position Audioboo as a key destination site for users, Social Media partners and advertisers. Funds will also be applied to upgrading back-end technology infrastructure to enhance resilience, responsiveness and capacity.

Assuming that ambitions for growth in the number of Listens and users are achieved, and that there is sufficient interest from potential investors, the success of the platform is likely to mean that the Enlarged Group will seek to raise further funds in due course.

6. Current trading and prospects for the Enlarged Group

Audioboo has generated minimal revenues to date, and it is not anticipated that material revenues will be generated during 2014. In addition to using funds to rapidly grow the volume of content, the cash resources of the Company will also be used to invest in technology, both consumer-facing and back-end infrastructure to improve the Audioboo offering, for content partners and in particular for consumers.

Investment will also be made to increase the number of registered users, listens-per-user and content partners. Particular attention will be given to increasing penetration within the United States. The Vertical content channels will continue to be developed, centred on sport, news and business and entertainment. If the Company is successful and able to build sufficiently significant verticals to generate large numbers of users and listens, it will potentially be able to generate material revenues from advertising and sponsorship. It is expected that the verticals will be attractive to advertisers not just because of the number of users but also the highly targeted audience that the specialised nature of the Verticals provide to media buyers.

7. Directors, Proposed Directors, senior management and employees

On completion of the Acquisition, Roger King will resign and, subject to Shareholders approving the relevant resolutions at the AGM, each of the Proposed Directors will be appointed to the Board. Brief biographical details of the Directors, Proposed Directors and senior management are set out below.

7.1 Directors

The current composition of the Board of the Company is as follows:

Roger Maddock *Chairman (age 63)*

Mr Maddock has worked in the finance industry in Jersey since 1981, specialising in fund administration. He was a partner in a local chartered accountancy practice and a director of Worthy Trust Company Limited until it was sold to Allied Irish Banks (CI) Limited in 1999, he was a director of that bank's trust and fund administration companies until 2001. He was the Managing Director of Equitilink International Management Limited and a director of several of the underlying funds of that group. Since 2005 he has held a number of directorships of fund management and investment companies.

Roger King *FCA Executive Director (age 60)*

Mr King was a partner in Jackson Fox (Chartered Accountants) from 1982 to 2001 and from 2012 to date. He was director and a principal shareholder in Worthy Trust Company Limited in Jersey from 1982 until it was sold to Allied Irish Banks (CI) Limited (AIB) in 1999. He continued as a director and subsequently as a consultant to AIB's Jersey trust operations until 2005, when he established Anglo Saxon Trust Limited, a regulated trust business in Jersey. He was a director of the Jersey licensed fund functionary Professional Consultancy Services Limited from 1986 to 2004 and of AIB Fund Managers Jersey Limited from 2000 to 2001. He has served as a non-executive and an executive director of AIM and CISX listed companies.

7.2 *Proposed Directors*

On Completion it is intended that the following will be appointed to the Board:

Robert Proctor *Chief Executive (age 49)*

Prior to joining Audioboo in September 2012, he was COO of US Social Media platform Reality Digital, Inc. for four years, with clients such as Sony Pictures, YouTube, MTV and ITV. He was also Senior Vice-President International for Adify Corporation, a US provider of online advertising to networks and advertising agencies. From 1996 to 2001, he was founder and CEO at Simply Internet Limited which he grew to be one of the world's largest public internet access companies employing over 700 people.

Simon Cole *Non-executive Director (age 56)*

Simon Cole founded Unique Broadcasting in 1989 in partnership with Tim Blackmore, having pioneered the market for national sponsored programmes whilst at Picadilly Radio, where he was head of Programmes. He is currently CEO of UBC Media Group plc which is the majority owner of Audioboo and which will have an 18.7 per cent. holding in the Enlarged Group upon completion of the Acquisition. Simon has been awarded a fellowship of the Radio Academy.

Rodger Sargent *ACA Non-executive Director (age 42)*

Rodger Sargent has been the founder and finance director of a number of quoted and private companies over the past fifteen years, including Sports Internet Group plc and Hydrodec Group plc. He ran the private family office of Andrew Black, the co-founder of Betfair, for three years until 2013. Prior to this he qualified as an accountant with Pricewaterhouse in London in 1996 and worked at Merrill Lynch as an analyst.

The Directors and Proposed Directors are seeking to appoint further non-executive directors with relevant media experience and it is expected that they will be appointed following the AGM. It is the intention of the Directors and Proposed Directors to make an executive financial appointment in the future. Audioboo's finance function has largely been overseen by UBC and a financial appointment is expected to develop a separate finance function for the Enlarged Group.

7.3 *Senior management*

In addition to the Board, details of key senior management personnel within the Enlarged Group are set out below:

Jonathan del Strother *(Chief Technical Officer)*

Jonathan holds a first class masters degree in cybernetics and has been Chief Technology Officer ("CTO") since Audioboo was founded, having previously been CTO at the entity responsible for the creation of Audioboo's proprietary technology platform. Prior to this, he was a software engineer at BAE Systems, and has over 10 years' experience in commercial programming and managing teams of developers. He is credited with the invention of 'cover flow' technology for smart phones and tablets.

Amanda Brown *(Head of Content)*

Amanda Brown is an award-winning radio documentary creator with over 15 years' radio, television and print media experience. She brings a wealth of knowledge as a journalist for publications such as *The Guardian*, *The Daily Mail* and *The Irish Times* and as a radio and television producer for companies such as the *BBC*, *National Public Radio* and *RTE*. As well as managing Audioboo's content acquisition, account management and editorial teams, Amanda is directly responsible for the day-to-day account relationship with the *BBC*, who now have over 60 separate channels on the Audioboo platform.

8. Principal terms of the Acquisition

Pursuant to the Acquisition Agreement, the Company has agreed conditionally to purchase Audioboo from the Vendors for an aggregate consideration of £2.62 million, to be satisfied by the allotment and issue of the Acquisition Shares (at a deemed price of 1.5 pence per share) and the Acquisition Warrants. As part of the arrangement, holders of options over shares in Audioboo have waived their rights to these shares. The Directors will be granted options over shares in the Company upon Admission, further details of which can be found in paragraph 15 of this Part 1.

On Completion, the Vendors will own 174,537,998 Ordinary Shares, representing 37.4 per cent. of the Enlarged Share Capital.

The Acquisition Shares will rank equally in all respects with the Existing Ordinary Shares.

Amongst other things, the Acquisition Agreement is conditional on:

1. the passing of the Resolutions at the AGM necessary to approve the purchase of Audioboo, and to authorise the Company to issue the Acquisition Shares, to approve the appointment of the Proposed Directors and to change the name of the Company to Audioboom Group plc;
2. the completion of the Admission Agreement except for any condition relating to Admission; and
3. the Company obtaining all regulatory authorisations or consents required in respect of the issue of the Acquisition Shares and the Acquisition Warrants.

The Company has the ability to terminate the Acquisition Agreement prior to Completion if there is a material breach of the Acquisition Agreement by the Vendors (or any of them), including a material breach of any warranty or pre-completion undertaking, or upon the occurrence of any event which would result in a material breach of the warranties upon their repetition at Completion, or upon the occurrence of certain other adverse events in respect of Audioboo, provided that any such event or events have or is likely to have a material adverse effect on Audioboo.

All of the Vendors have given warranties to the Company regarding their title to the Audioboo shares and their ability to transfer them to the Company. UBC, Slovar Limited, Robert Proctor and Sir Donald Cruickshank have given customary warranties to the Company in relation to the business and affairs of Audioboo.

The Acquisition Warrants will be issued, upon completion of the Acquisition, in registered form and governed by the terms of a warrant instrument to be executed by the Company and by the Articles. The Acquisition Warrants will entitle the Vendors to subscribe for, in aggregate, 18,003,696 Ordinary Shares at 1.5p. The exercise price and the number of Ordinary Shares issuable upon exercise are both subject to adjustment in certain circumstances, including a subdivision or consolidation of the Ordinary Shares. Warrants will be exercisable at any time between the first and third anniversaries of the Acquisition, after which time the Acquisition Warrants will expire.

9. Shareholding structure of the Company

Following the subscription by institutional and private investors on 17 March 2014, the share register of the Company changed significantly but with no one holder owning more than 10 per cent. of the issued share capital of the Company.

The majority of Audioboo's share capital is held by two separate shareholders – UBC and Slovar Limited, the private investment vehicle of Kingsley Duffy who together held 78.86 per cent. of Audioboo at the time of the announcement made by One Delta on 14 April 2014.

UBC is the holding company for a range of companies working in related fields of production, content creation and software design. These companies include Unique (production) Entertainment News (content) and Unique Interactive (software). Following the Acquisition, UBC will own 87,029,307 Ordinary Shares representing 18.7 per cent. of the Enlarged Share Capital. Slovar Limited will own 43,823,649 Ordinary Shares representing 9.4 per cent. of the Enlarged Share Capital. Further details of significant shareholders in the Company are set out in paragraph 9 of Part 6 of this document.

10. Corporate governance

The Directors and the Proposed Directors are committed to maintaining high standards of corporate governance and, in so far as is practicable and appropriate given the Company's size and nature, ensuring that the Company is in compliance with the Quoted Companies Alliance ("QCA") Corporate Governance Code for Small and Mid-Size Quoted Companies (the "**Corporate Governance Code**").

The Company has adopted the Share Dealing Code for the Directors, Proposed Directors, future directors and key employees and will take steps to ensure compliance by the Board and any relevant employees with the terms of the Share Dealing Code.

The Directors have implemented such corporate governance procedures and established such committees of the Board, including audit and remuneration committees, as they believe are required for the Board to comply with the terms of the Corporate Governance Code upon completion of the Acquisition, in so far as is appropriate for a company of its size. Further details of these committees are set out in paragraphs 18.4 and 18.5 of Part 6 of this document.

The Directors have established financial controls and reporting procedures which are considered appropriate given the size and structure of the Company following Completion. It is the intention of the Directors and Proposed Directors that these controls will be reviewed as the business develops.

11. Dividend policy

As Audioboo is an early stage company, it is the current intention of the Directors and Proposed Directors to retain any earnings arising from the Enlarged Group's activities to fund further investment in order to maximise capital growth. Accordingly, they do not intend to pay dividends in the immediate future. The declaration and payment by the Company of any future dividends and the amount of them will depend upon the Company's financial condition, future prospects, profits legally available for distribution and other factors deemed by the Board to be relevant at that time.

12. Taxation

Information regarding certain taxation considerations in the United Kingdom and Jersey is set out in paragraph 8 of Part 6 of this document. These details are, however, intended only as a general guide to the current position under UK and Jersey taxation law. If you are in any doubt as to your tax position you should consult an appropriate professional adviser before taking any action.

13. Settlement and dealings

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. Euroclear is unable to take responsibility for the electronic settlement of shares issued by companies in certain non-UK jurisdictions.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

Application will be made for the Enlarged Share Capital, including the Acquisition Shares to be admitted to AIM. Subject to completion of the Acquisition, Admission is expected to take place, and dealings in the Enlarged Share Capital to commence, on 20 May 2014.

14. Admission Agreement and Lock-In Agreement

The Company, Arden Partners, the Directors and the Proposed Directors have entered into the Admission Agreement, pursuant to which Arden Partners agreed to use its reasonable endeavours to procure Admission. The Company has agreed to pay all costs and expenses relating to the application for Admission. The Admission Agreement is conditional upon, amongst other things, Admission having occurred on or before 31 May 2014. The Admission Agreement contains certain warranties and indemnities by the Company in favour of Arden Partners. It also contains provisions entitling Arden Partners to terminate the agreement prior to Admission if, among other things, a breach of any of the warranties occurs or on the occurrence of an event fundamentally and adversely affecting the position of the Company. Further details of the Admission Agreement can be found in paragraph 12.1.7 of Part 6 of this document.

The Company, Arden Partners, the Directors, Proposed Directors, Jonathan del Strother and UBC have entered into the Lock In Agreement, which is conditional upon Admission. The Directors, Proposed Directors, Jonathan del Strother and UBC have undertaken to the Company and Arden Partners not to dispose of any interest in their Ordinary Shares in the 12 months following Admission, except in the limited circumstances provided for in the AIM Rules. Further details of the Lock In Agreement are set out in paragraph 12.1.8 of Part 6.

15. Share Option Schemes

The Board believes that it is important that directors, employees of, and consultants to, the Group and the Enlarged Group are appropriately and properly motivated and rewarded.

On 14 March 2014, the Company adopted the Option Scheme pursuant to which eligible persons would be invited to participate at the discretion of the Board. The Option Scheme was announced on 17 March 2014 and is limited to 10 per cent. of the Company's issued share capital from time to time. The Board intends that it will allot and issue options under the Option Scheme in accordance with performance-related criteria to be determined by the remuneration committee of the Board.

As explained in paragraph 8 of this Part 1, the Company will grant Options over 32,235,865 new Ordinary Shares in aggregate at 1.5 pence per share representing 6.92 per cent. of the Enlarged Share Capital on Admission. These Options will be granted to replace options held by the management of Audioboo in that company and reflect the high value that the Directors and Proposed Directors place on their continued involvement with the business. The principal grant is to Robert Proctor who will be granted Options over 27,630,741 new Ordinary Shares representing 5.92 per cent. of the Enlarged Share Capital. Jonathan del Strother will be granted Options over 4,605,124 new Ordinary Shares representing one per cent. of the Enlarged Share Capital.

The exercise price of the Options will be the same price as the recent fundraising and the notional price for the Acquisition Shares. The grants will be subject to exacting performance conditions set by the Remuneration Committee which are likely to include operational as well as financial targets and the performance of the Company's Ordinary Shares. In view of time constraints of the Acquisition these have yet to be established, however the performance conditions will be discussed with major shareholders in accordance with best practice.

Further details of the Company's Options are set out in paragraph 11 of Part 6.

16. Annual General Meeting

A notice of Annual General Meeting is set out at the end of this document convening the AGM to be held at 10.00 a.m. on 19 May 2014 at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG at which resolutions will be proposed to:

- (a) approve the Acquisition;
- (b) receive the financial statements and the Directors' and Auditors' reports for the year ended 30 November 2013;
- (c) re-appoint the auditors;
- (d) authorise the issue and allotment of the Acquisition Shares, the Fee Shares, the Acquisition Warrants and the Additional Warrants;
- (e) appoint each of the Proposed Directors as a director of the Company;
- (f) change the name of the Company to "Audioboom Group plc";
- (g) authorise the general disapplication of pre-emption rights in respect of the issue and allotment of 360,000,000 Ordinary Shares; and
- (h) make a minor amendment to article 58 of the Articles to remove reference to the Directors being in Jersey.

Under the AIM Rules, if Shareholders approve the Acquisition at the AGM, the Company will be admitted to AIM as a new applicant on the business day after the AGM. If Shareholder approval is not given, the Acquisition will not complete and trading in the Existing Ordinary Shares will continue as normal.

17. Action to be taken

A Form of Proxy is enclosed for use at the AGM. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy to the Company in accordance with the instructions printed thereon, as applicable to the Company's registrars, Capita Registrars (Jersey) Limited at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and in any event so as to be received not later than 10.00 a.m. on 17 May 2014. The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person should you subsequently wish to do so.

The Proposals can only be completed if the Resolutions are approved by the requisite majority at the Annual General Meeting. It is therefore important that you vote either in person or by proxy at the Annual General Meeting.

18. Further information

Your attention is drawn to the further information set out in:

- (a) Part 2 of this document relating to risk factors;
- (b) Part 3 of this document which incorporates by reference financial information on the Company;
- (c) Part 4 of this document setting out financial information and an accountant's report on Audioboo;
- (d) Part 5 of this document containing a pro-forma balance sheet of the Enlarged Group;
- (e) Part 6 of this document summarising statutory and general information on the Company and the Enlarged Group; and
- (f) the notice of AGM.

19. Recommendation

For the reasons set out in the preceding sections, the Directors believe that the Acquisition and the Proposals as a whole are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which amount, in aggregate, to 15,290,863 Ordinary Shares representing approximately 5.3 per cent. of the Existing Ordinary Shares.

Yours faithfully,

Roger Maddock

Chairman

PART 2

RISK FACTORS

Investors are referred to the risks set out below. An investment in the Enlarged Group is subject to a number of risks. The investment offered in this document may not be suitable for all of its recipients. An investment in the Enlarged Group is only suitable for investors who are capable of evaluating, or who have been advised of the risks and merits of, such investments and who have sufficient resources to bear any loss which might result from such investment. No assurance can be given that Shareholders will realise a profit or avoid a loss on their investment. The risks described below do not purport to be exhaustive and are not set out in any order of priority. Additional risks and uncertainties which are not presently known to or are currently deemed immaterial by the Directors and Proposed Directors may also have an adverse effect on the Enlarged Group's business, financial condition or results of operations and prospects could suffer, in which case investors could lose all or part of their investment.

Potential investors should review this document carefully and in its entirety and are recommended to obtain independent financial advice from an adviser authorised under FSMA (or another appropriately authorised independent professional adviser) who specialises in advising upon investments before making any investment in the Ordinary Shares. If any of the following risks occur, the Enlarged Group's business, financial position and/or operating results could be materially and adversely affected.

In addition to the other relevant information set out in this document, the Directors and Proposed Directors consider that the following specific risk factors, which are not set out in any particular order of priority, should be taken into account when evaluating whether to make an investment in the Company:

1. RISKS RELATING TO THE ACQUISITION

If the Acquisition does not proceed

Implementation of the Acquisition is conditional on, among other things, the Shareholders passing the Resolutions. If the Acquisition does not proceed for this or other reasons by 30 September 2014 or the Company is unable to identify and acquire any other company or make any other investment that meets its investment criteria, the Company has indicated that it will return the funds raised recently as stated in its announcement on 17 March 2014. In these circumstances the Company will have limited cash resources to continue its existing business and will have to consider other methods to finance the on-going business.

There can be no guarantee that the conditions for the completion of the Acquisition Agreement will be satisfied

The completion of the Acquisition Agreement is conditional upon:

1. Shareholders approving the Acquisition for the purposes of AIM Rule 14 by ordinary resolution at the Annual General Meeting of the Company;
2. Admission occurring; and
3. the warranties in the Acquisition Agreement given by the Vendors and the Warrantors remaining accurate up to Completion and the Vendors not otherwise being in breach of their respective obligations under the Agreement.

There can be no guarantee that these conditions will be satisfied, and therefore no guarantee that the Acquisition will complete. Likewise, the parties to the Acquisition Agreement are committed to complete once the conditions are satisfied. Accordingly, Admission may occur without the Vendors fulfilling their obligations to complete.

Dilution of ownership in Ordinary Shares

The Company will issue a substantial number of new Ordinary Shares as consideration for the Acquisition as indicated on page 4 of this document. Shareholders will suffer a reduction in their proportionate ownership and voting interest in the ordinary share capital of the Company as represented by their holding of Ordinary Shares immediately following Admission as a result of the Acquisition.

Waivers

Pursuant to the Acquisition Agreement, the Vendors are required to deliver to the Company waivers of all options over the share capital of Audioboo. Should a waiver from the holder of options over Audioboo's share capital not be obtained then it is possible that the option holder may have the right to subscribe for shares in Audioboo. In the event that waivers from holders of options over shares in Audioboo are not obtained the Company may nevertheless decide to complete the Acquisition on the basis that the risk of such options being exercised is minimal since the exercise price of the options is greater than the value of an Audioboo share.

2. RISKS RELATING TO THE ENLARGED GROUP AND ITS BUSINESS

Limited operating history and uncertainty of future revenues and profitability

Both the Company and Audioboo have a limited operating history and trading record and it is therefore difficult to evaluate the Enlarged Group's business and future prospects. In particular, Audioboo is at an early stage of development with operating losses of over £1.5 million in the year to 30 November 2013 (compared to the 14 month period to November 2012, which was £1.1 million) which are expected to continue for the foreseeable future.

The future success of the Enlarged Group is dependent on the Directors' and Proposed Directors' ability to implement its strategy. Whilst the Directors and Proposed Directors are optimistic about the Enlarged Group's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. The Enlarged Group's future revenues, expenses and operating results could vary significantly from period to period as a result of a variety of factors, some of which are outside the Enlarged Group's control. These factors include general economic conditions, adverse movements in interest rates, capital expenditure and other costs.

Audioboo strategic model

The model for the future development of Audioboo is reliant on its ability to achieve a critical mass of content providers and registered users and its ability to derive advertising revenue from agencies and users of advertising who want to access the audience for Audioboo's services.

Growth of user base

Audioboo has successfully grown its customer or user base and has accelerated this trend by attracting a number of media groups such as the *BBC*, *The Guardian* and *Sky News* as well as sports channels such as the *Premier League* and *ESPN* who bring their own base of subscribers or users. In order to achieve critical mass in its user base Audioboo needs to attract and retain its existing users and attract new channel partners and users. This may become more difficult in the future especially if competition for key Channel Partners grows.

Converting to advertising revenue model

The ability to generate advertising revenue from Social Media sites is now well established as companies such as *Facebook*, *Google*, *YouTube* and other Social Media based companies have built up revenues from advertisers who value access to the user groups that are regular visitors to these sites. However Audioboo may be less successful in building these revenues if it is exposed to greater competition or has poor user numbers, a low volume of site visits as well as other factors.

User fatigue

In February 2013, Pew Research Center's Internet and American Life Project suggested considerable fluidity in the *Facebook* user population with 61 per cent. of the users saying that at one time or another in the past they had voluntarily taken a break from using *Facebook* for a period of several weeks or more. There has been persistent anecdotal comment about a drop in teen usage of *Facebook* in favour of newer services such as *Snapchat* and *Instagram*. As such it would appear that successful Social Media applications may suffer from user fatigue. Such user fatigue may become a challenge for the Enlarged Group if its business expands as the board anticipates. A failure to manage user fatigue could have an adverse effect on the Enlarged Group's financial performance.

Management risks

There can be no assurance that the Enlarged Group will be able to manage effectively the expansion of its operations or that the Company's current personnel, systems, procedures and controls will be adequate to support the Enlarged Group's operations. Any failure of management to manage effectively the Enlarged Group's growth and development could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

The Enlarged Group will be highly dependent on the Proposed Directors and key members of the management team. Whilst the Board will continue to ensure that the management of Audioboo are appropriately incentivised, and each of the Proposed Directors have entered or will at the time of Admission enter into service agreements with the Enlarged Group, their services cannot be guaranteed, and the loss of their services to the Enlarged Group may have a material adverse effect on the performance of the Enlarged Group. In addition, the competition for qualified personnel in the media industry can be intense and there can be no assurance that the Enlarged Group will be able to attract and retain all personnel necessary for the future development and operation of its business. Audioboo does not currently have key-man insurance on the lives of its senior management team.

Litigation

Legal proceedings, with or without merit, may arise from time to time in the course of the Enlarged Group's business. The Directors and the Proposed Directors cannot preclude litigation being brought against the Enlarged Group and any litigation brought against the Enlarged Group could have a material adverse effect on the financial condition, results or operations of the Enlarged Group. The Enlarged Group's business may be materially adversely affected if the Enlarged Group and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

Content

Audioboo provides a platform for third party content. Some of the content could be unsuitable, illegal or defamatory and as such there is a risk that claims may be made against Audioboo. Audioboo is a platform provider rather than a publisher and as such should not be liable for content. If, however, Audioboo is held to have published the offending content, that could have a material adverse effect on the Enlarged Group.

Competition

There is considerable competition within the Social Media sector. The Enlarged Group will compete with other companies (such as *Soundcloud*), which may have greater financial resources than the Enlarged Group. The markets in which the Enlarged Group expects to operate are competitive and fast moving and may attract new entrants. These new entrants may include companies with significant technical and financial resources who develop similar or superior technology or offer superior product applications or services to the Enlarged Group's target markets which may render one or more of Audioboo's technologies or intellectual property rights obsolete and/or otherwise uncompetitive.

Infrastructure

Audioboo's platform is hosted externally by Amazon. Audioboo cannot guarantee that there will not be any disruption in the availability or performance of the platform, or the terms on which it is made available, which could have a material adverse effect on the Enlarged Group and its business and prospects.

Competing technology

Technologies used by the Enlarged Group may have a shorter commercial life than anticipated due to the invention or development of more successful technology or applications by competitors who may have greater financial, marketing, operational and technological resources than the Enlarged Group.

There can be no assurance that new technology will not emerge to threaten the Enlarged Group's technology. The Enlarged Group must respond promptly, cost effectively and sufficiently to the challenges of technological change and competitors' innovations and there can be no assurance that it will be successful in doing so.

Requirement for further funds

Although the Enlarged Group does not currently require funding and has funds in place for the current development plans of Audioboo, it may require additional financial resources to fund its future expansion. The Company may raise such additional funds through public or private financing. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms favourable to the Company or its Shareholders.

Tax risks for Shareholders and the Enlarged Group

The attention of investors is drawn to the paragraph 8 headed 'Taxation' in Part 6 of this document. Tax risks for UK resident Shareholders include, but are not limited to, those detailed in paragraph 8 of Part 6 of this document. Any change in the Enlarged Group's tax status or in taxation legislation in the UK could affect the value of the Enlarged Group or affect the Enlarged Group's ability to achieve its investment objectives or provide favourable returns to Shareholders. Any such change could also adversely affect the net amount of any future dividends payable to Shareholders (if any).

Actions of third parties, including contractors and partners

The Enlarged Group will be reliant to an extent on third parties and partners in a number of respects.

Some of the Enlarged Group's activities may require third parties to provide contracting services. There can be no assurance that these business relationships will continue to be maintained or that new ones will be successfully formed. A breach or disruption in these relationships could be detrimental to the future business, operating results and/or profitability of the Company. To the extent that the Enlarged Group cannot engage contractors according to its plans and budgets, its financial performance may be adversely impaired.

In certain circumstances, the Enlarged Group may be liable for the acts or omissions of its partners. If a third party pursues claims against the Enlarged Group or against a joint venture vehicle as a result of the acts or omissions of the Enlarged Group's partners, the Enlarged Group's ability to recover from such partners may be limited. Recovery under such arrangements may involve delay, management time, costs and expenses or may not be possible at all which, in each case, could adversely affect the Enlarged Group's financial performance and condition.

Currency and exchange rate risks

The Enlarged Group will conduct some of its operations in jurisdictions other than that of its reporting currency and will therefore be subject to fluctuations in exchange rates between these countries in relation to the relative costs of inputs and labour and returns received from production. A significant fluctuation in any of the Enlarged Group's key operating currencies, and notably the Pound Sterling, could have a material adverse effect on the business, financial condition and results of operations of the Enlarged Group in the future. The Enlarged Group's future income will be subject to exchange rate fluctuations and may become subject to exchange control or similar restrictions. Fluctuations in exchange rates between currencies in which the Enlarged Group operates may cause fluctuations in its financial results, which are not necessarily

related to the Enlarged Group's underlying operations. While hedging of exchange rates is possible, there is no guarantee that appropriate hedging will be available at an acceptable cost.

Changes in economic conditions

The trading activities of the Enlarged Group will, to a certain extent, be dependent on the general economic environment. Factors such as inflation, currency fluctuations, interest rates, supply and demand of capital and industrial disruption have an impact on demand, business costs and stock market prices. The Enlarged Group's operations, business and profitability can be affected by these factors, which are beyond the control of the Enlarged Group.

3. RISKS RELATING TO JERSEY INCORPORATION

The Company is a company limited by shares incorporated in Jersey under the Companies (Jersey) Law. There are a number of differences between the Company and a public limited company incorporated in England and Wales under the CA 2006 and set out below is a description of the principal relevant differences.

Disclosure of interests in shares: under the Companies (Jersey) Law, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. In particular, the DTRs do not apply, however, article 58 of the Articles contains provisions which are designed to apply parts of the DTRs to the Company.

As the Company is a Jersey registered company, the rights of Shareholders will be governed by Jersey law and the memorandum of association of the Company and the Articles. The rights of Shareholders under Jersey law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Both of the current Directors are residents of Jersey rather than the UK. As a result, it may be difficult for investors to effect service of process on those persons in the UK or to enforce in the UK judgments obtained in UK courts against the Company or those persons who may be liable under UK law.

4. RISKS RELATING TO AIM AND THE ORDINARY SHARES

AIM

The Enlarged Share Capital will be admitted to AIM and it is emphasised that no application is being made for admission of any of the Ordinary Shares to the Official List or to any other stock exchange at this time. An investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The rules of AIM are less demanding than those of the Official List of the UK Listing Authority. Further, the London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

Liquidity and possible price volatility

Following Admission, the market price of the Ordinary Shares may be subject to significant fluctuations in response to many factors, including variations in the results of the Enlarged Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions, legislative changes in the Enlarged Group's sector and other events and factors outside of the Enlarged Group's control.

In addition, stock market prices may be volatile and may go down as well as up. The price at which investors may dispose of their Ordinary Shares may be influenced by a number of factors, some of which may pertain to the Enlarged Group and others of which are extraneous. These factors could include the performance of the Enlarged Group's business, changes in the amount of distributions or dividends, changes in the Enlarged Group's operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Enlarged Group encounters competition, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, legislative or regulatory or taxation changes and general economic conditions.

The value of the Ordinary Shares may therefore fluctuate and may not reflect their underlying asset value. Investors may realise less than the original amount invested.

Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. It may be more difficult for an investor to realise an investment in the Enlarged Group than in a company whose shares are quoted on the Official List.

The risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors and Proposed Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to in this Part 2 materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

PART 3

HISTORICAL FINANCIAL INFORMATION ON ONE DELTA PLC

The Company's audited financial information for the financial year ended 30 November 2013, the fourteen months ended 30 November 2012 and the year ended 30 September 2011 can be viewed on the Company's website at www.onedeltapl.com. Crowe Clark Whitehill LLP, Chartered Accountants and members of ICAEW, of St Bride's House, 10 Salisbury Square, London EC4Y 8EH, were the auditors of such financial information.

Shareholders have the right to receive a hard copy of the source information but this will not be sent to Shareholders unless requested.

The report and accounts for the year ended 30 November 2013 are included with this document to Shareholders.

There is no other information incorporated by reference in this document.

PART 4

ACCOUNTANTS' REPORT ON THE FINANCIAL INFORMATION ON THE AUDIOBOO GROUP

The Directors
One Delta plc
JP Morgan House
Grenville Street
St Helier
Jersey
JE4 8TQ

The Directors
Arden Partners Plc
125 Old Broad Street
London
EC2N 1AR

1 May 2014

Dear Sirs,

Audioboo Limited

We report on the financial information set out below. This financial information has been prepared for inclusion in the Admission Document dated 1 May 2014 on the basis of the accounting policies set out in note 1. This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibility

The Directors are responsible for preparing the financial information on the basis of preparation set out in Note 1 to the consolidated financial information on Audioboo Limited.

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information.

It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion the consolidated financial information gives for the purpose of the Admission Document dated 1 May 2014 a true and fair view of the state of affairs of Audioboo Limited as at 31 December 2011, 31 December 2012 and 31 December 2013 and of the losses, cash flows and statement of changes in shareholders' equity for the periods then ended in accordance with the basis of preparation set out in note 1 of the consolidated financial information.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph (a) of Schedule Two of the AIM Rules for Companies.

Yours faithfully

haysmacintyre

Chartered Accountants

Registered Auditors

26 Red Lion Square

London

WC1R 4AG

HISTORICAL FINANCIAL INFORMATION ON AUDIOBOO LIMITED FOR THE THREE PERIODS ENDED 31 DECEMBER 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		<i>Year ended</i> <i>31 December</i>	<i>Year ended</i> <i>31 December</i>	<i>15 months to</i> <i>31 December</i>
	<i>Notes</i>	<i>2013</i> <i>£'000</i>	<i>2012</i> <i>£'000</i>	<i>2011</i> <i>£'000</i>
Continuing operations				
Revenue	2	45	60	31
Cost of sales		(16)	(4)	–
		<hr/>	<hr/>	<hr/>
Gross profit		29	56	31
Administrative expenses		(1,562)	(1,101)	(595)
Depreciation		(9)	(6)	(7)
Amortisation		(9)	(11)	(8)
Impairment		–	–	(21)
		<hr/>	<hr/>	<hr/>
Operating loss	3	(1,551)	(1,062)	(600)
Financing expenses	5	(10)	–	–
		<hr/>	<hr/>	<hr/>
Loss before taxation		(1,561)	(1,062)	(600)
Taxation on continuing operations	6	70	51	–
		<hr/>	<hr/>	<hr/>
Loss after taxation		(1,491)	(1,011)	(600)
Other comprehensive income				
Foreign currency translation difference		18	–	–
		<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year		<u>(1,473)</u>	<u>(1,011)</u>	<u>(600)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		<i>As at</i>	<i>As at</i>	<i>As at</i>
	<i>Notes</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
		<i>2013</i>	<i>2012</i>	<i>2011</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Assets				
Non-current assets				
Intangible assets	7	7	16	19
Property, plant and equipment	8	9	14	10
		<u>16</u>	<u>30</u>	<u>29</u>
Current assets				
Trade and other receivables	10	146	101	15
Cash and cash equivalents		22	253	204
		<u>168</u>	<u>354</u>	<u>219</u>
Total assets		<u>184</u>	<u>384</u>	<u>248</u>
Liabilities				
Current liabilities				
Trade and other payables	11	126	81	53
Borrowings	11	–	44	–
Total liabilities		<u>126</u>	<u>125</u>	<u>53</u>
Capital and reserves				
Share capital	12	38	8	2
Share premium		2,888	2,148	819
Other reserves		18	–	240
Convertible loan note	16	691	189	209
Retained deficit		(3,577)	(2,086)	(1,075)
Total equity		<u>58</u>	<u>259</u>	<u>195</u>
Total equity and liabilities		<u>184</u>	<u>384</u>	<u>248</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Year ended</i> <i>31 December</i>	<i>Year ended</i> <i>31 December</i>	<i>15 months to</i> <i>31 December</i>
<i>Notes</i>	<i>2013</i> <i>£'000</i>	<i>2012</i> <i>£'000</i>	<i>2011</i> <i>£'000</i>
Cash flow from operating activities			
Loss for the year	(1,491)	(1,011)	(601)
Adjustments for:			
Financing expenses	10	–	–
Amortisation of intangible assets	9	11	8
Impairment of goodwill	–	–	21
Depreciation of fixed assets	9	6	7
(Increase)/decrease in trade and other receivables	(52)	(86)	12
Increase/(decrease) in trade and other payables	1	74	(12)
Foreign exchange	18	–	–
Net cash outflow from operating activities	<u>(1,496)</u>	<u>(1,006)</u>	<u>(565)</u>
Cash flows from investing activities			
Interest paid	5 (3)	–	–
Purchase of property, plant and equipment	8 (4)	(11)	(9)
Purchase of intangible assets	7 –	(9)	(17)
Net cash outflow from investing activities	<u>(7)</u>	<u>(20)</u>	<u>(26)</u>
Cash flows from financing activities			
Convertible loans received	16 502	(20)	209
Proceeds from issue of ordinary share capital	770	1,095	377
Net cash generated from financing activities	<u>1,272</u>	<u>1,075</u>	<u>586</u>
(Decrease)/increase in cash and cash equivalents	<u>(231)</u>	<u>49</u>	<u>(5)</u>
Cash and cash equivalents at beginning of period	<u>253</u>	<u>204</u>	<u>209</u>
Cash and cash equivalents at end of period	<u>22</u>	<u>253</u>	<u>204</u>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

	<i>Share capital</i> £'000	<i>Share premium account</i> £'000	<i>Shares to be issued</i> £'000	<i>Convertible Loan</i> £'000	<i>Foreign Exchange Reserve</i> £'000	<i>Retained earnings</i> £'000	<i>Total</i> £'000
At 1 October 2010	1	683	–	–	–	(475)	209
Loss for the period	–	–	–	–	–	(600)	(600)
Issue of shares	1	136	–	–	–	–	137
Convertible loan issue	–	–	–	209	–	–	209
Advance share payment	–	–	240	–	–	–	240
At 31 December 2011	<u>2</u>	<u>819</u>	<u>240</u>	<u>209</u>	<u>–</u>	<u>(1,075)</u>	<u>195</u>
Loss for the period	–	–	–	–	–	(1,011)	(1,011)
Issue of shares	6	1,329	(240)	–	–	–	1,095
Convertible loan repayment	–	–	–	(20)	–	–	(20)
At 31 December 2012	<u>8</u>	<u>2,148</u>	<u>–</u>	<u>189</u>	<u>–</u>	<u>(2,086)</u>	<u>259</u>
Loss for the period	–	–	–	–	–	(1,491)	(1,491)
Other comprehensive income	–	–	–	–	18	–	18
Issue of shares	30	740	–	–	–	–	770
Convertible loan issue	–	–	–	502	–	–	502
At 31 December 2013	<u>38</u>	<u>2,888</u>	<u>–</u>	<u>691</u>	<u>18</u>	<u>(3,577)</u>	<u>58</u>

NOTES TO THE FINANCIAL INFORMATION

1. ACCOUNTING POLICIES

This Historical Financial Information has been extracted from the audited financial statements of Audioboo, as audited by Hazlewoods LLP under UK GAAP.

The accounting policies, applied on a consistent basis in the preparation of the financial information, are as follows:

General information

Audioboo Limited is a company incorporated in the United Kingdom under the Companies Act.

The address of the registered office is 50 Lisson Street, London, NW1 5DF.

The Historical Financial Information of Audioboo Limited and its subsidiary undertakings (together “Audioboo Limited Group”) for the periods ended 31 December 2011, 31 December 2012 and December 31 2013, as set out, has been prepared by the Directors of One Delta Plc.

The Historical Financial Information does not constitute statutory accounts within the meaning of section 434 of Companies Act 2006.

The Directors of One Delta Plc are solely responsible for preparation of this Historical Financial Information.

The Historical Financial Information of the Audioboo Limited Group has been prepared from the date of incorporation of 1 October 2010 in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (EU) and the Companies Act 2006 applicable to companies reporting under IFRS. The Historical Financial Information has been prepared primarily under the historical cost convention. Areas where other bases are applied are identified in the accounting policies below.

Key accounting policies

Revenue

Revenue represents amounts receivable for goods and services provided in the normal course of business, and excludes intra-group sales, Value Added Tax and trade discounts. Revenue comprises:

- Sale of programmes and content: The value of goods and services supplied is recognised on delivery of content. Production costs are recognised on the same date as the relevant revenue.
- Subscription for use of software: The value of goods and services supplied is recognised on delivery.
- Sale of advertisement: advertising revenue is recognised on the date the relevant promotion runs. Promotional revenue is recognised net where the Group is exposed to the minority of the risks and rewards of the transactions and, as such, does not act as principal. As the Group does not bear the majority of the risks and rewards of the transactions it assumes the role as agent and revenue is recognised net of associated costs.

Research and development expenditure

Research expenditure is recognised as an expense when it is incurred.

Development expenditure is recognised as an expense except that costs incurred on development projects are capitalised as long-term assets to the extent that such expenditure is expected to generate future economic benefits. Development expenditure is capitalised if, and only if an entity can demonstrate all of the following:

- (i) its ability to measure reliably the expenditure attributable to the asset under development;
- (ii) the product or process is technically and commercially feasible;
- (iii) its future economic benefits are probable;
- (iv) its ability to use or sell the developed asset; and

- (v) the availability of adequate technical, financial and other resources to complete the asset under development.

Intangible Assets

Computer software, where considered to be of a capital nature, is being amortised over three years on a straight line basis.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated under the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are between 3 and 5 years.

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Company are obligated to incur when the asset is acquired, if applicable.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured at initial recognition at fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Foreign currencies

For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in Pounds Sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit and loss for the year.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average monthly rate of exchange ruling at the date of the transaction, unless exchange rates fluctuate significantly during that month, in which case the exchange rates at the date of transactions are used.

Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Share based awards

The Group issues equity settled payments to certain employees. Equity settled share based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Fair value is measured by use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Exceptional items

Exceptional items are those items the Group considers to be non-recurring or material in nature that should be brought to the reader's attention in understanding the Group's financial performance.

Critical accounting judgements and key areas of estimation uncertainty

Impairment of goodwill and intangibles

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the balance sheet dates was £nil.

Valuation of intangible assets on acquisition

On acquiring a business the Group is required to consider the existence or otherwise of intangible assets. On identification of these assets, such as customer relationships, the Group considers the cash flows expected to arise from existing relationships, which is a judgement.

Revenue recognition

Management considers the detailed criteria for the recognition of revenue from the sale of goods and services set out in IAS 18 Revenue, in particular whether the Group had transferred to the buyer the significant risks and rewards of ownership of the goods.

Deferred tax asset

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Capital instruments

Capital instruments are assessed using IAS 32 to determine the correct classification and treatment. These are assessed on an annual basis.

2. REVENUE

An analysis of the Group's revenue is as follows:

	<i>2013</i>	<i>2012</i>	<i>2011</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Continuing operations			
Subscription	39	58	30
Advertising	2	–	–
Content sales	4	2	1
	<u>45</u>	<u>60</u>	<u>31</u>

The Group's operations and assets are located in the United Kingdom. All revenue and profits are generated in the UK.

3. OPERATING LOSS FOR THE YEAR

Operating loss for the year has been arrived at after charging:

	2013 £'000	2012 £'000	2011 £'000
Net foreign exchange losses	31	–	–
Depreciation of property, plant & equipment	9	6	7
Amortisation of intangible assets	9	11	8
Impairment of goodwill	–	–	21
Operating lease payments – land and buildings	28	27	25
Research and development	294	147	124
Staff costs	820	397	301

4. STAFF COSTS

All staff costs in the group are presented in overheads.

	2013 No.	2012 No.	2011 No.
Number of production, editorial and sales staff	5	3	2
Number of management and administrative staff	10	7	5
	<u>15</u>	<u>10</u>	<u>7</u>

	2013 £'000	2012 £'000	2011 £'000
Wages and salaries	786	382	271
Social security costs	34	15	30
	<u>820</u>	<u>397</u>	<u>301</u>

5. FINANCE EXPENSES

	2013 £'000	2012 £'000	2011 £'000
Bank interest paid	(3)	–	–
Accrued interest	(7)	–	–
	<u>(10)</u>	<u>–</u>	<u>–</u>

6. TAXATION

The taxation credits relate to the Research & Development credits claimed in the relevant periods.

7. GOODWILL AND OTHER INTANGIBLES

	Goodwill £'000	Software £'000	Total £'000
Cost			
At 1 October 2010	21	11	32
Additions	–	17	17
Impairment	(21)	–	(21)
At 31 December 2011	<u>–</u>	<u>28</u>	<u>28</u>
Additions	–	8	8
At 31 December 2012	<u>–</u>	<u>36</u>	<u>36</u>
At 31 December 2013	<u>–</u>	<u>36</u>	<u>36</u>

	<i>Goodwill</i> £'000	<i>Software</i> £'000	<i>Total</i> £'000
Amortisation			
At 1 October 2010	4	1	5
Charge for the year	–	8	8
Impairment	(4)	–	(4)
At 31 December 2011	–	9	9
Charge for the year	–	11	11
At 31 December 2012	–	20	20
Charge for the year	–	9	9
At 31 December 2013	–	29	29
Carrying amount			
At 31 December 2013	–	7	7
At 31 December 2012	–	16	16
At 31 December 2011	–	19	19

8. PROPERTY, PLANT AND EQUIPMENT

	<i>Furniture & Equipment</i> £'000	<i>Computers</i> £'000	<i>Total</i> £'000
Cost			
At 1 October 2010	2	7	9
Additions	–	9	9
At 31 December 2011	2	16	18
Additions	1	10	11
At 31 December 2012	3	26	29
Additions	–	4	4
Disposals	–	(1)	(1)
At 31 December 2013	3	29	32
Depreciation			
At 1 October 2010	–	1	1
Charge for year	1	6	7
At 31 December 2011	1	7	8
Charge for year	–	6	6
At 31 December 2012	1	13	14
Charge for year	–	8	9
Disposals	–	–	–
At 31 December 2013	2	21	23
Net book value			
At 31 December 2013	1	8	9
At 31 December 2012	2	12	14
At 31 December 2011	1	9	10

9. SUBSIDIARIES

<i>Subsidiary undertakings</i>	<i>Country of incorporation</i>	<i>Share holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
Audioboo Inc	United States	Ordinary Shares	100%	Cost centre

The Company's shares in Audioboo Inc were acquired for \$0.0001 when Audioboo Inc had no assets or liabilities.

10. TRADE AND OTHER RECEIVABLES

	<i>2013</i>	<i>2012</i>	<i>2011</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amount receivable for the sale of goods	2	5	–
Other receivables	134	89	12
Prepayments and accrued income	10	7	3
	<u>146</u>	<u>101</u>	<u>15</u>

In other receivables, £70,000 (2012: £51,000) represents amounts due from HMRC in relation to R&D tax credits.

11. TRADE AND OTHER PAYABLES

	<i>2013</i>	<i>2012</i>	<i>2011</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Trade payables	34	11	10
Other taxes and social security	30	20	8
Accrued costs	57	36	29
Deferred income	5	14	6
Short-term loan (included as Borrowings)	–	44	–
	<u>126</u>	<u>125</u>	<u>53</u>

12. SHARE CAPITAL

	<i>2013</i>	<i>2012</i>	<i>2011</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Authorised:			
3,775,240 ordinary share of 1p each (2012: 795,205)	<u>38</u>	<u>8</u>	<u>2</u>
Allotted, called up and fully paid:			
3,719,393 "A" ordinary shares at 1p each (2012: 795,205)	37	8	2
41,650 "C" ordinary shares at 1p each (2012: nil)	1	–	–
14,197 "D" ordinary shares at 1p each (2012: nil)	–	–	–
	<u>38</u>	<u>8</u>	<u>2</u>

The Group has five classes of ordinary shares which carry no right to fixed income. During 2013, 41,650 "A" ordinary shares of 1p each were redesignated into 41,650 "C" ordinary shares of 1p each. The "C" and "D" ordinary shares have a guaranteed percentage of proceeds upon any exit event.

13. OPERATING LEASE ARRANGEMENTS

	<i>2013</i> <i>£'000</i>	<i>2012</i> <i>£'000</i>	<i>2011</i> <i>£'000</i>
The Group as lessee			
Minimum lease payments under operating leases recognised as an expense in the year	<u>28</u>	<u>27</u>	<u>25</u>

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<i>2013</i> <i>£'000</i>	<i>2012</i> <i>£'000</i>	<i>2011</i> <i>£'000</i>
Within one year	<u>23</u>	<u>21</u>	<u>2</u>
	<u>23</u>	<u>21</u>	<u>2</u>

Operating lease payments represent rentals payable by the Group for its office property. Property leases are negotiated for an average term of one year.

14. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

During the year, the company was charged £29,742 (2012: £14,562) by The New Unique Broadcasting Company, a company associated with Mr S A Cole and Mr J C S Dent, directors of the company. Transactions were in respect of expense recharges and accounting services provided. At 31 December 2013, £1,922 (2012: £1,440) was owed by the company to The New Unique Broadcasting Company. Of the £29,742 charged during the year, £5,380 was paid by issuing a convertible loan at the rate of £0.25 per share and £21,000 was paid by issuing shares at the rate of £0.25 per share.

During the year, the company was charged £14,000 (2012: £48,288) by Season Consultants Limited, a company associated with Mr D S Cockburn, who served as a director of the company during the year. Transactions were in respect of consultancy fees. At 31 December 2013, £nil (2012: £nil) was owed by the company to Seasons Consultants Limited.

During the year, the company was charged £51,145 (2012: £nil) by Createch Consulting Limited, a company associated with Mr D McDermott, director of the company. Transactions were in respect of consultancy fees. At 31 December, £6,124 (2012: £nil) was owed by the company to Createch Consulting Limited.

Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	<i>2013</i> <i>£'000</i>	<i>2012</i> <i>£'000</i>	<i>2011</i> <i>£'000</i>
Short- term employment benefits	<u>161</u>	<u>134</u>	<u>163</u>
	<u>161</u>	<u>134</u>	<u>163</u>

15. SHARE-BASED PAYMENTS

There are six holders of options to subscribe for shares in the Company at various prices. The total number of share options at 31 December 2013 was 473,554.

	<i>2013</i> <i>Options</i>	<i>Weighted</i> <i>average</i> <i>exercise</i> <i>price</i>	<i>2012</i> <i>Options</i>	<i>Weighted</i> <i>average</i> <i>exercise</i> <i>price</i>	<i>2011</i> <i>Options</i>	<i>Weighted</i> <i>average</i> <i>exercise</i> <i>price</i>
Outstanding at the beginning of the period	93,685	£2.01	19,096	£2.04	–	–
Granted during the period	271,889	£1.98	74,589	£2.00	19,096	£2.04
Forfeited during the period	–	–	–	–	–	–
Exercised during the period	–	–	–	–	–	–
Outstanding at the end of the period	–	–	–	–	–	–
Exercisable at the end of the period	<u>365,574</u>	<u>£1.99</u>	<u>93,685</u>	<u>£2.01</u>	<u>19,096</u>	<u>£2.04</u>

The Company used the Black-Scholes model to obtain a fair value for the share options and the IFRS 2 charge was not material. The input factors for the Black-Scholes model are detailed below:

	20 November 2012	10 September 2012	31 January 2012	2 June 2011
Date of grant	2012	2012	2012	2011
Market value at date of grant (£)	2.00	1.98	2.27	2.04
Number of share options outstanding	27,000	316,002	3,476	19,096
Term of options (years)	10	10	10	10
Period of vesting (years)	1 and 2	1 and 2	0	5
Exercise price (p)	2.00	1.98	2.27	2.04
Risk-free rate	3%	3%	3%	3%
Expected dividend yield	nil%	nil%	nil%	nil%
Expected volatility	5%	5%	5%	5%
Fair value option (£)	0.045	0.075	0.018	0.018

16. CONVERTIBLE LOAN NOTES

	<i>2013</i> <i>£'000</i>	<i>2012</i> <i>£'000</i>	<i>2011</i> <i>£'000</i>
Convertible loan	<u>691</u>	<u>189</u>	<u>209</u>

IAS 32 deals with the classification of capital instruments between debt and equity. Where compound instruments are present, IAS 32 requires them to be split into their debt and equity elements, with each element being accounted for separately. Audioboo has convertible loans from current shareholders present at the balance sheet date. There are currently two different varieties with different terms and conditions. The loans brought forward from previous years (£188,501) are classified as equity as the company has no obligation to settle in cash. The new loans issued in 2013 are currently repayable on demand, but can also be converted into equity within Audioboo. Therefore these have been classified compound instruments. The liability proportion has been valued at its fair value. Due to the current business model and continued losses the directors have determined that Audioboo has no ability to borrow on normal commercial terms, and so the fair value of the debt proportion of the compound instrument has been valued at £nil, with the consequence that the whole amount has been classified as equity.

17. POST BALANCE SHEET EVENTS

Audioboo has entered into a loan agreement with One Delta Plc pursuant to which Audioboo received an unsecured, interest free loan of £150,000, the proceeds of which will be used to fund further development of its technical infrastructure and user interface. The initial term of the loan is one year and has been agreed in the expectation that One Delta Plc will acquire the entire issued and to be issued share capital of Audioboo before the end of June 2014. Should the Acquisition not reach completion before June 2014 the term of the loan will be extended to 18 months or shortened so that it becomes repayable on 1 August 2014, depending on the cause of the acquisition not completing.

PART 5

PRO-FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

The following unaudited pro forma statement of net assets of the Enlarged Group is prepared for illustrative purposes only. Because of its nature, the pro forma statement of net assets addresses a hypothetical situation and, therefore, does not represent the Enlarged Group's actual financial position.

The statement is prepared to illustrate the effect on the assets and liabilities of One Delta Plc, of the acquisition of Audioboo Limited as if it had taken place on 30 November 2013. It also reflects the fundraising of £3.5 million gross announced by One Delta on 17 March 2014.

The unaudited pro forma statement of net assets is compiled on the basis set out below from the audited financial information of One Delta as at 30 November 2013 and the audited financial information of Audioboo Limited as at 31 December 2013 as set out in the accountants' reports in this Document.

	<i>One Delta Plc (Group) £'000</i>	<i>Audioboo Limited £'000</i>	<i>Adjustments (Note 3 to 7) £'000</i>	<i>Proforma of the Enlarged Group £'000</i>
Assets				
<i>Non-current assets</i>				
Property, plant and equipment	–	9		9
Intangible assets	30	7		37
Goodwill	5	–	2,560	2,565
Total non-current assets	<u>35</u>	<u>16</u>		<u>2,611</u>
<i>Current assets</i>				
Inventory	6	–		6
Trade and other receivables	20	146		166
Cash and cash equivalents	73	22	3,200	3,295
Total current assets	<u>99</u>	<u>168</u>		<u>3,467</u>
Total assets	<u>134</u>	<u>184</u>		<u>6,078</u>
Liabilities				
<i>Current liabilities</i>				
Trade and other payables	(116)	(126)		(242)
Tax liabilities	(17)	–		(17)
Total liabilities	<u>(133)</u>	<u>(126)</u>		<u>(259)</u>
Net assets	<u>1</u>	<u>58</u>		<u>5,819</u>

1. General

The proforma statement of net assets of the Enlarged Group has been prepared as an aggregation of the following items:

- the net assets of One Delta as at 30 November 2013 as extracted from the consolidated audited financial statements;
- the net assets of Audioboo Limited as at 31 December 2013 as extracted from the audited financial statements; and
- no adjustment has been made to reflect trading results since these dates.

2. Basis of consolidation

An adjustment has been made to reflect the estimated goodwill arising on the acquisition of Audioboo. This is an approximation only and may differ from the goodwill in the consolidated financial statements of the Enlarged Group. In calculating goodwill, no fair value adjustments have been made to the net assets of Audioboo.

For the purposes of the pro-forma financial information, goodwill is measured as the excess of the consideration attributable to Audioboo as a consequence of the business over the net fair value of Audioboo's identifiable assets and liabilities. Consideration has been calculated based on 174,537,998 One Delta's shares at a value of 1.5p per share.

3. Goodwill

The goodwill arising on Audioboo Limited acquisition is calculated as follows:

	<i>£'000</i>
Consideration effectively paid (174,537,998 × £0.015)	2,618
Net assets and liabilities of Audioboo Limited as at 31 December 2013:	
	<i>£'000</i>
Current assets	168
Non-current assets	16
Current Liabilities	(126)
	<hr/>
	58
Goodwill arising on consolidation	<hr/> <u>2,560</u>

4. On 8 April 2014, convertible loan notes in Audioboo totalling £691,000 were converted into Ordinary Shares and form part of the 174,537,998 shares issued as stated in note 2 above.
5. On 1 May 2014, by way of the Acquisition Agreement, the Company acquired the entire issued share capital of Audioboo from its shareholders in return for the issue and allotment of 174,537,998 Ordinary Shares in the Company to those shareholders being the current shareholders of Audioboo prior to Admission. As a result of the acquisition Audioboo became a wholly owned legal subsidiary of the Company.
6. On 17 March 2014, One Delta raised £3.5 million gross by the issue of 233,333,333 Ordinary Shares at 1.5 pence per share.
7. The expenses of the transaction paid by One Delta totalled approximately £300,000.

PART 6

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors and Proposed Directors, whose names and functions are set out in paragraph 2 of this Part 6, accept responsibility, individually and collectively, for all the information contained in this document. To the best of the knowledge and belief of the Company and the Directors and Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

2. The Directors and Proposed Directors

2.1 The Directors and Proposed Directors and their respective functions are as follows:

Directors

Roger Maddock (*Chairman*), appointed 22 April 2003

Roger King (*Non-Executive Director*), appointed 22 April 2003

Roger King will resign from the Board upon Admission.

Proposed Directors

Robert Procter (*Chief Executive Officer*)

Rodger Sargent (*Non-executive Director*)

Simon Cole (*Non-executive Director*)

2.2 The business address of the Directors is PO Box 264, JP Morgan House, Grenville Street, St Helier, JE4 8TQ, Jersey.

2.3 The business address of the Proposed Directors is 10A Maltings Place, 169 Tower Bridge Road, London SE1 3LJ.

3. The Company

3.1 The Company was incorporated as The Off-Plan Fund Limited, with limited liability in Jersey under the Companies (Jersey) Law with registered number 85292 on 22 April 2003. The Company changed its name to Cholet Investments plc by way of a special resolution passed on 31 March 2011 and the name change became effective on 12 April 2011. The Company changed its name to One Delta plc by way of a special resolution passed on 23 December 2011 and the name change became effective on 11 January 2012. On, or shortly after, and subject to Completion, the Company's name will be changed to Audioboom Group plc.

3.2 Shareholders approved the change from a Collective Investment Fund on 31 March 2011. The Company was, until 12 April 2011, regulated by the Jersey Financial Services Commission as a Collective Investment Fund. The Company now operates as a Jersey registered holding company.

3.3 The Ordinary Shares were admitted to trading on AIM on 12 January 2012.

3.4 The registered office of the Company is at PO Box 264, JP Morgan House, Grenville Street, St Helier, JE4 8TQ, Jersey, telephone number: 01534 753 400.

3.5 The Enlarged Group's principal place of business following Completion will be at 10A Maltings Place, 169 Tower Bridge Road, London SE1 3LJ, telephone number: 020 7403 6688. Since September 2013 the Company's principal place of business has been in the United Kingdom and as at the date of this document at 2nd Floor, 18 Buckingham Gate, London SW1E 6LB.

- 3.6 The principal legislation under which the Company operates is the Companies (Jersey) Law and the regulations made thereunder.
- 3.7 The liability of the members is limited to the amount, if any, unpaid on the Ordinary Shares held by them.
- 3.8 The business of the Company and its principal activity is that of an investment and holding company.

4. Subsidiaries and investments

- 4.1 As at the date of this document, the Company has the following subsidiaries:

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage owned or, if different, percentage of voting power held</i>	<i>Activity</i>
One Delta Limited	England and Wales	94.7%	Trading
Fusion Delta Limited	Jersey	100%	Dormant

- 4.2 On Completion, the Company will hold the following subsidiaries:

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage owned or, if different, percentage of voting power held</i>	<i>Activity</i>
Audioboo Limited	England and Wales	100%	Trading
Audioboo Inc.	Delaware, USA	100% through Audioboo	Trading
One Delta Limited	England and Wales	94.7%	Trading
Fusion Delta Limited	Jersey	100%	Dormant

- 4.3 Except as stated in this paragraph 4, the Company does not have, nor has it taken any action to acquire, any significant investments.

5. Share capital

- 5.1 The Company is a no par value company and can issue an unlimited number of Ordinary Shares.
- 5.2 The liability of Shareholders is limited to the amount payable in respect of the Ordinary Shares.
- 5.3 The issued no par value share capital of the Company at the date of this document is as follows:

Current	<i>Number of Ordinary Shares</i> 285,974,355
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- 5.4 The issued no par value share capital of the Company following completion of the Proposals will be as follows:

On Completion	<i>Number of Ordinary Shares</i> 466,512,353
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5.5 The following table shows the changes to the share capital of the Company that have taken place during the financial year ended 31 December 2013 and as it will be at Admission:

<i>Date</i>	<i>Change in share capital</i>
1 April 2011	Redemption of 2,020,754 participating shares at 71 pence per participating share and cancellation of such participating shares in accordance with Jersey Law.
1 April 2011	Capital reorganisation with the effect of replacing each of the 209,883 participating shares in issue at such time with 10 Ordinary Shares.
2 June 2011	Issue of 3,000,000 new Ordinary Shares at a price of 5 pence per Ordinary Shares.
12 January 2012	Issue of 26,475,526 new Ordinary Shares at a price of 8 pence per Ordinary Share being consideration shares, subscription shares and fee shares.
18 November 2013	Issue of 15,000,000 new Ordinary Shares at a price of 0.53333 pence per share.
17 March 2014	Issue of 233,333,333 new Ordinary Shares at a price of 1.5 pence per share to raise £3.5 million.
17 March 2014	Issue of 21,066,665 new Ordinary Shares in lieu of fees in connection with the £3.5 million fundraising.

5.6 Other than the Sanlam Warrants (further details of which are set out in paragraph 12 of this Part 6), the Acquisition Warrants, the Additional Warrants and the Options (details of which are set out in paragraph 12.1 of this Part 6), no person has any rights to subscribe for the authorised but unissued share capital of the Company.

5.7 Pursuant to the terms of the Acquisition, 174,537,998 Ordinary Shares will be issued to the Vendors. Warrants for the issue of 18,003,696 Ordinary Shares in the capital of the Company exercisable at a price of 1.5 pence per share will also be issued to the Vendors. Warrants for the issue of 1,000,000 Ordinary Shares in the capital of the Company exercisable at a price of 1.5 pence per share will be issued to Robert Proctor. All of these Warrants are exercisable between the first and third anniversaries of completion of the Acquisition.

5.8 Except as disclosed in this document, the Company does not have in issue any securities not representing share capital and there are no outstanding convertible securities issued by the Company.

5.9 The Ordinary Shares may be held in either certificated form or held in CREST.

5.10 Except as disclosed in this paragraph, during the period covered by the financial information referred to in Part 3: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.

5.11 To the best of the Directors' and Proposed Directors' knowledge, no entity could, directly or indirectly, jointly or separately, exercise or could exercise control over the Company following Completion.

6. Memorandum of association

In accordance with the Companies (Jersey) Law, the Memorandum of Association of the Company does not contain an objects clause.

7. Articles of association

The rights attaching to the Ordinary Shares, as set out in the Articles contain, amongst others, the following provisions:

7.1 *Annual general meetings*

Subject to the provisions of the Companies (Jersey) Law, annual general meetings shall be held at such time and place as the board of directors may determine. An annual general meeting shall be convened by not less than 14 clear days' notice in writing or on shorter notice if so agreed by all of the members entitled to attend and vote at the meeting

7.2 *Extraordinary general meetings*

The board of directors may convene an extraordinary general meeting whenever it thinks fit. An extraordinary general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Article 89 of the Companies (Jersey) Law. In summary, Article 89 of the Companies (Jersey) Law provides that on a requisition of members of a company who together hold not less than one-tenth of the total voting rights of the members of that company who have the right to vote at the meeting requisitioned, the directors of the company are required forthwith to call a general meeting and, if the directors fail to do so, the requisitionists themselves can call such general meeting. At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the board of directors. An extraordinary general meeting convened for the passing of a special resolution shall be convened by not less than 14 clear days' notice in writing and all other extraordinary general meetings shall be convened by not less than 14 clear days' notice in writing. An extraordinary general meeting may be held on shorter notice if so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. of the total voting rights of the members who have that right.

7.3 *Meetings generally*

In the case of both an annual general meeting and an extraordinary general meeting, the notice must specify whether the meeting is an annual general meeting or an extraordinary general meeting, the place, day and time of the meeting, the general nature of the business (if special business is to be transacted) and the intention to propose a special resolution if that be the case, and with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

The notice must be given to the members (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company) all persons entitled to a share in consequence of death or bankruptcy of a member, the board of directors and its auditors. No other person shall be entitled to receive notices of general meetings.

The board of directors may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the board of directors shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place therefore. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the board of directors. In the case of any meeting to which such arrangements apply the board of directors may, when specifying the place of the meeting:

- (a) that the meeting shall be held at a place specified in the notice at which the Chairman of the meeting shall preside (the "**Principal Place**"); and
- (b) make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the general meeting but excluded therefrom under these provisions or who wish to attend at any of such other places, provided that persons attending at the

Principal Place and at any of such other places shall be able to see, and hear and be seen and heard by, persons attending at the Principal Place and at such other places, by any means.

Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any such excluded members as aforesaid are able to attend at one of such other places. Any such meeting shall be treated as being held and taking place at the Principal Place.

The board of directors may direct that any person wishing to attend any general meeting should provide such evidence of identity and submit to such searches or such other security arrangements or restrictions as the board of directors shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse admission to any person who fails to provide such evidence of identity or fails to submit to such searches or to otherwise comply with such security arrangements or restrictions. The board of directors shall be entitled, in their absolute discretion, to eject from that meeting any person who causes the proceedings to be disorderly.

7.4 ***Voting rights***

Subject to any special rights or restrictions as to voting attached to shares on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy or (in the case of a corporate member) by a duly authorised representative shall have one vote for every share of which he is the holder. If a member has been duly served by the Company with a notice requiring disclosure of the identity of any other persons interested in his shares under Article 35 of the Articles (as to which, see paragraph “Disclosure of Interests” below) and fails to supply the Company with the information thereby required within a period of five days from the date of service of such notice or within such longer period as the directors may determine, in certain circumstances he may not be entitled to attend or vote at a general meeting either personally or by proxy or by representative or to receive any dividend or to transfer or agree to transfer any shares or any rights therein.

7.5 ***Variation of rights and changes of capital***

If at any time the capital of the Company is divided into different classes of shares the special rights attached to any share or class of shares may, subject to the provisions of the Companies (Jersey) Law, be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of such provision, either with the consent in writing of the holders of two-thirds in number of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting, the provisions of the Articles relating to general meetings of the holders of any class of shares of the Company shall apply with the necessary modifications except that the necessary quorum shall be not less than two persons holding or representing by proxy at least one-third in number of the issued shares of that class.

The Company may from time to time by special resolution amend its Memorandum of Association to increase its share capital by such sum to be divided into shares of such amounts and carrying such rights as the resolution may prescribe.

The Company may by special resolution amend its Memorandum of Association to increase or reduce the number of shares that it is authorised to issue, to consolidate all or any of its shares (whether issued or not) into fewer shares or to divide all or any of its shares (whether issued or not) into more shares.

The Company may by special resolution reduce any of its capital accounts. The Company may, subject to the provisions of the Companies (Jersey) Law and to any rights for the time being attached to any shares, purchase any of its own shares (including redeemable shares). Pursuant to Article 57 of the Companies (Jersey) Law, the Company may purchase its own shares if sanctioned by a special resolution of the Company. If the shares are to be purchased on a stock exchange the resolution outlining the purchase must specify the maximum number of shares to be purchased, the maximum

and minimum prices which may be paid and a date, not being later than 18 months after the passing of the resolution, on which the authority to purchase is to expire.

The shares of a no par value company shall not be capable of being repurchased except out of certain sources, including any stated capital account, out of realised capital and revenue profits less its realised capital and revenue loss, out of its realised revenue profits less its revenue losses, whether realised or unrealised, out of the proceeds of a fresh issue of shares issued for the purpose, or if authorised by special resolution, out of its unrealised capital or revenue profits less its capital or revenue losses, whether realised or unrealised. The directors are also required to make a solvency statement in these circumstances.

In general, the board of directors has the power to allot, grant options over, offer or otherwise deal with or dispose of shares (or rights to subscribe for or convert any securities into shares) in the unissued share capital of the Company.

The board of directors may not exercise the power referred to in the paragraph above in relation to relevant securities unless the board of directors is authorised to do so by the Company in general meeting by ordinary resolution. Such authority may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions. The authority must state the maximum amount of relevant securities that may be allotted under it and the date on which the authority will expire, which must be not more than 5 years from the date on which the resolution is passed by virtue of which the authority is given, but such authority may be previously revoked or varied by the Company in general meeting by ordinary resolution. The Companies (Jersey) Law does not include an equivalent to section 551 of the CA 2006, and the purpose of these provisions of the Articles is to provide similar provisions in favour of members.

Subject to the provisions of the Articles, if the Company proposes to allot equity securities then the Company (i) shall not allot any of them on any terms to a person unless it has made an offer to each member who holds relevant shares or relevant employee shares to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion in nominal amount held by him of the aggregate of relevant shares and relevant employee shares; and (ii) shall not allot any of those securities to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made. These rights in favour of members are called “pre-emption” rights. The Company in general meeting may by special resolution dis-apply such pre-emption rights, in which case such equity securities may be allotted as if members did not have such pre-emption rights. The Companies (Jersey) Law does not include an equivalent to section 561 of the CA 2006 and the purpose of these provisions of the Articles is to provide similar provisions in favour of members (although, under the CA 2006, a special resolution would require a three-fourths majority vote, whereas under Jersey law a special resolution requires a two-thirds majority vote).

Share capital may be returned to shareholders by a reduction of share capital under the Companies (Jersey) Law. This requires, amongst other things, a special resolution and an application to the Royal Court of Jersey. In many circumstances, creditors will be entitled to make an objection to the reduction to the Royal Court of Jersey.

7.6 *Transfer of shares*

Subject to any restrictions contained in the Articles, all transfers of shares shall be effected in writing in any usual or common form or in any other form approved by the board of directors. The instalment of transfer shall be executed by or on behalf of the transferor (and in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register of members. The board of directors may decline to recognise any instrument of transfer unless, amongst other things: (a) it is duly stamped (if required) and deposited at the registered office of the Company accompanied by the certificate for the shares and such other evidence as the board of directors may reasonably require to show the right of the transferor to make the transfer; and (b) the instrument of

transfer is in respect of only one class of shares, which are fully paid up and over which the Company has no lien and is in favour of not more than four transferees nor more than four joint transferees. If the board of directors refuses to register any transfer of shares, they shall send to the transferee notice of such refusal within two months after the date on which the transfer was lodged with the Company. There are no rights of pre-emption on the transfer of ordinary shares contained in the Articles.

7.7 *Dividends and distributions of assets on a winding up*

The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and interests in the profits of the Company. The Company in general meeting may declare dividends accordingly, but no dividend shall exceed the amount recommended by the board of directors. No dividends shall be payable otherwise than in accordance with the Companies (Jersey) Law out of the profits of the Company available for that purpose. If the Company should be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator (or, if no liquidator is appointed, the board of directors) may with the authority of a special resolution and any other sanction required by the Companies (Jersey) Law, divide amongst the members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division should be carried out as between the members or different classes of members. There are no fixed dates on which entitlement to dividends arises.

7.8 *Unclaimed, retention and waiver of dividends*

No dividend or other monies payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. Any dividends, interest or other sum payable and unclaimed for 12 months after becoming payable may be invested or otherwise made use of by the board of directors for the benefit of the Company until claimed. Any dividend that has remained unclaimed for a period of 10 years from its due date of payment shall, if the board of directors so resolves, be forfeited and shall cease to remain owing by the Company.

The board of directors may retain the dividends payable upon shares in respect of which any person is entitled to become a member, or is entitled to transfer, until that person shall become a member in respect of those shares or shall transfer them.

The board of directors may retain any dividends payable on or in respect of a share on which the Company has a lien.

A Shareholder can waive, in whole or in part, of any dividend on any share by any document, only if such document is signed by the holder (or the person entitled to the share in consequence of the death or bankruptcy of the holder), and delivered to the Company and to the extent that the same is accepted as such or acted upon by the Company.

7.9 *Redeemable shares and share warrants*

Subject to the provisions of the Companies (Jersey) Law and Articles, the Company may issue redeemable shares and, with respect to any shares, may issue a warrant stating that the bearer of the warrant is entitled to subscribe for the shares specified in it and may provide for the payment of future dividends on the right to subscribe for shares.

7.10 *Borrowing powers*

Subject to the further provisions of the Articles, the board of directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital and subject to the provisions of the Companies (Jersey) Law, to create and issue debentures and other securities, whether outright or as collateral

security for any debt, liability or obligations of the Company or of any third party. The Company will have no specific borrowing limits.

7.11 *Directors*

A director is not required to hold any shares in the capital of the Company.

Unless and until otherwise determined by the Company by ordinary resolution, the board of directors (other than any alternate directors) shall be not less than two but there shall be no maximum. Save as mentioned below, any person on the board of directors shall not vote on or in respect of any contract or arrangement or any other proposal in which he has any interest which is to his knowledge a material interest otherwise than by virtue of his or her interest in shares, debentures or other securities or rights of, or otherwise in or through, the Company. Directors shall be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting but this shall not apply to a proposal in which he has any interest which is not material.

Any person on the board of directors shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

- (a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which he is or may be entitled to participate as a holder of securities or in the underwriting or subunderwriting in which he is to participate;
- (d) any proposal relating to any other company in which he (together with persons connected with him within the meaning of section 252 of the CA 2006) does not to his knowledge hold an interest in shares in 1 per cent. or more of any class of the issued equity share capital of such company or the voting rights in such company;
- (e) any proposal concerning the granting of indemnities to directors or other officers of the Company;
- (f) any proposal under which he may benefit concerning the provisions to directors of funds to meet expenditure incurred or to be incurred by them in defending proceedings or otherwise enabling any such person to avoid incurring that expenditure;
- (g) any proposal under which he may benefit relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award to him any privilege or benefit not generally awarded to the employees to whom the arrangement relates; or
- (h) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of the board of directors or for the benefit of persons including the board of directors.

Where proposals are under consideration concerning the appointment (including determining or varying the terms of appointment) of two or more of the directors of the Company to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each director separately. In such case, each of the directors concerned shall (if not debarred from voting under the Articles) be entitled to

vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

If any question shall arise at a meeting as to the right of any person on the board of directors to vote or to the materiality of a director's interest, and such question is not resolved by his voluntary agreement to abstain from voting, the question shall (subject to the Companies (Jersey) Law) be referred to the chairman of the meeting (or, if the director concerned is the Chairman of the meeting, to such other directors present at the meeting) and that ruling shall be final and conclusive.

Any person on the board of directors (other than alternate directors) shall be entitled to receive by way of fees for their services such sum as the board of directors may from time to time determine. The directors shall also be entitled to be paid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance by them of their duties as directors including any expenses in attending meetings of the board of directors or any committee of the board of directors or general meetings or separate meetings of the holders of any class of shares or debentures of the Company. Extra remuneration may be paid out of the funds of the Company by way of salary, commission, participation in profits or otherwise as the board of directors may determine to any director who, by arrangement with the board of directors, shall perform or render any special duties or services outside the scope of the ordinary duties of a director and not in his capacity as a holder of employment or executive office.

The board of directors may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a director or employee of the Company or any body corporate which is a holding body or a subsidiary undertaking of or allied to or associated with the Company or any such holding body or subsidiary undertaking or any predecessor in business of the Company or of any such holding body or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the board of directors may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Companies (Jersey) Law, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The board of directors may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under the Articles and shall not be obliged to account for it to the Company.

7.12 *Non-United Kingdom Shareholders*

There are no limitations in the Articles on the rights of non-United Kingdom shareholders to hold, or to exercise voting rights attached to the Ordinary Shares. However, non-United Kingdom shareholders are not entitled to receive notices of general meetings unless they have given an address in the United Kingdom to which such notices may be sent.

7.13 *CREST*

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles are consistent with CREST membership and, amongst other things, allow for the holding and transfer of shares in uncertificated form.

In relation to an uncertificated share, the Articles permit appointments of a proxy to be made by means of an uncertificated proxy instruction.

7.14 ***Restrictions on changes in control, mergers, acquisitions or corporate restructuring of the Company***

There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change of control in the Company that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company.

7.15 ***Disclosure of interests***

The Companies (Jersey) Law does not contain any provisions equivalent to those contained in section 793 of the CA 2006. Accordingly, in order to make provision for the disclosure of interests, the Articles contain provisions which require members in certain circumstances to disclose interests in shares.

For as long as the Company has shares admitted to trading on AIM, the provisions of Chapter 5 of the Disclosure and Transparency Rules (“**DTR 5**”) are deemed to be incorporated by reference into the Articles (and for such purposes, the Company will be considered to be an “issuer”, as such term is defined in DTR 5). Accordingly, the vote holder and issuer notification rules set out in DTR 5 will in such circumstances apply to the Company and each holder of shares of the Company. The Articles further provide that, without prejudice to the generality and effectiveness of the foregoing, a person must notify the Company of the percentage of its voting rights if the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (or a combination of such holdings):

- (a) reaches, exceeds or falls below three per cent. and each one per cent. threshold thereafter up to 100 per cent.; or
- (b) reaches, exceeds or falls below an applicable threshold referred to in paragraph (a) above as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company,
- (c) and where “shareholder” means any natural person or legal entity governed by private or public law, who holds directly or indirectly:
 - (i) shares in the Company in its own name and on its own account; or
 - (ii) shares in the Company in its own name, but on behalf of another natural person or legal entity unless such shares are the subject of depository receipts, depository interests or any similar interest (“**Depository Receipts**”). Where shares are the subject of Depository Receipts, the holder of the Depository Receipts will be considered as the shareholder of the underlying shares represented by the Depository Receipts.

If the Company determines that a holder of shares of the Company (a “**Defaulting Holder**”) has not complied with the provisions of DTR 5 with respect to some or all of such shares held by such holder, the Company shall have the right by delivery of a notice to the Defaulting Holder in accordance with the provisions of Article 36 of the Articles (see below) to impose certain sanctions on the Defaulting Holder, save that any such notice shall cease to have effect on the date that is not more seven (7) days after the Company has determined that the Defaulting Holder has cured the non-compliance with the provisions of DTR5; provided, however, that the Company may at any time by subsequent written notice cancel or suspend the operation of such a notice.

Notwithstanding the time limits for disclosure set out in DTR 5, the Company is required by Rule 17 of the AIM Rules to announce via a Regulatory Information Service (as defined in the AIM Rules), all the information contained in any vote holder notification “without delay”.

Article 36 of the Articles provides that the directors have the power by service of written notice to require any member to disclose to the Company the identity of any person other than the member who has any interest in the shares held by the member and the nature of such interest. A member will be required to respond within five (5) days of the date of the notice, or such longer period as the directors

may determine. In addition, the Articles provide that the directors may be required to exercise their powers on the requisition of members of the Company holding at the date of deposit of the requisition not less than one-tenth in number of shares of the Company carrying at that date the right to vote at general meetings of the Company. The sanctions applicable if a member is in default of his obligation to respond to a notice requiring disclosure of interests include that the member may not be entitled to exercise voting rights attaching to the shares held by that member, that (depending on the size of his holding) dividends payable on his shares may be withheld and that certain transfers of shares may be prohibited, in each case until such time as the member complies with the obligation to respond to such notice.

8. Taxation

United Kingdom

The following paragraphs are intended as a general guide only for Shareholders who are resident, ordinarily resident and domiciled in the United Kingdom for tax purposes. The statements only apply to Shareholders who are beneficial owners of Ordinary Shares and are not applicable to all categories of Shareholders, and in particular, are not addressed to:

- (a) Shareholders who do not hold their Ordinary Shares as capital assets;
- (b) Shareholders who own (directly or indirectly) 10 per cent. or more of the Company; and
- (c) special classes of Shareholders such as dealers in securities or currencies, broker-dealers or investment companies.

The statements do not purport to be comprehensive or to describe all potential relevant considerations. They are based on current legislation and UK HM Revenue & Customs' practice. Any Shareholder or prospective purchaser of Ordinary Shares should consult their professional advisers on the possible tax consequences of acquisition, ownership and disposition under the laws of their particular citizenship, residence and/or domicile.

Stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or stamp duty reserve tax is payable on the first issue of the Ordinary Shares.

Finance Bill 2014, proposed by HM Treasury and which is expected to receive Royal Assent in July 2014, provides that from 28 April 2014, where the Company's shares are admitted to trading on a "recognised growth market" but not listed on any market (which excludes AIM) then no UK stamp duty or stamp duty reserve tax is payable on any subsequent transfer of the Ordinary Shares. AIM is expected to be classified as a "recognised growth market" for the purposes of Finance Bill 2014. Where Royal Assent is not granted or AIM is not classified as a "recognised growth market" the following applies: a subsequent transfer of the Ordinary Shares may in principle give rise to a liability to ad valorem stamp duty on the transfer document at the rate of 0.5 per cent. on the amount or value of the consideration paid (rounded up to the next multiple of £5).

An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

In practice, no charge to stamp duty will arise in relation to a subsequent transfer of Ordinary Shares held in certificated form provided that all instruments relating to the transfer are executed and retained outside the UK and do not relate to matters or actions performed in the UK. However any instrument effecting or evidencing a transfer of Ordinary Shares held in certificated form whether executed in the UK or offshore will not be admissible as evidence in UK civil proceedings unless duly stamped.

Interest on unpaid stamp duty will accrue from 30 days after the date the instrument was executed.

No charge to SDRT will arise in respect of an agreement to transfer Ordinary Shares held in certificated form, provided such shares are not registered in any register kept in the UK by or on behalf of the Company.

Liability to pay any SDRT is generally that of the transferee or purchaser. Where a purchase or transfer is effected through a member of the London Stock Exchange or a qualified dealer, the member or dealer will normally account for the collection and payment of the tax, but in all other cases the transferee or purchaser must account for the tax to HM Revenue & Customs.

Taxation of chargeable gains

A subsequent disposal of the Ordinary Shares by persons resident or ordinarily resident in the United Kingdom in a tax year which gives rise to capital gains may be liable to capital gains tax (individuals and trustees) or corporation tax (companies). Liability to tax and the rate of tax will depend on the Shareholder's circumstances and the availability of exemptions or allowable losses.

Indexation allowance, which increases the acquisition cost of an asset in line with the rise in the retail price index, is available for corporate Shareholders during the period of ownership.

For individuals and trustees, entrepreneurs' relief may be available to reduce the amount of capital gains tax payable on the gain, subject to satisfying all of the relevant conditions.

Individuals and certain trusts have an overall annual exemption from capital gains tax for the first £11,000 of chargeable gains in the tax year to April 2015. Settlements have an equivalent exemption of up to £5,500 in the tax year to April 2015. The annual exempt amount is subject to change.

Generally, losses realised on the disposal of assets may be set against other gains made during the tax year or carried forward and set against gains in future tax years.

Different tax treatment applies to persons who trade in securities.

Persons who are neither resident nor ordinarily resident in the United Kingdom will not normally be liable to tax in the United Kingdom in respect of any gain accruing to them on a disposal of the Ordinary Shares. The terms of a relevant double taxation treaty may apply to persons with dual residence.

Taxation of dividends

Under current UK tax legislation, no tax will normally be required to be withheld from dividend payments by the Company. Any Shareholder who is resident in the UK, or who carries on a trade, profession or vocation in the UK to which the shares are attributable, will generally be subject to UK tax on income in respect of any dividends paid on the Ordinary Shares.

Dividends paid to a UK resident corporate shareholder will be assessable income of the shareholder.

Depending on the jurisdiction for which the Company, following Completion, will be controlled, the Company could be resident for tax purposes in a jurisdiction other than Jersey. This may lead to the Company being required to withhold tax from dividends. The existence of relevant double taxation treaties could then affect this matter further.

Individuals ordinarily resident in the United Kingdom should note that section 714 of the UK Income Tax Act 2007, which contains provisions for preventing the avoidance of income tax through transactions resulting in the transfer of income to persons (including companies) abroad, may render them liable to taxation in respect of any undistributed income and profits of the Company.

These comments are intended only as a general guide to the current tax position in the UK at the date of this document. The rates and basis of taxation can change and will be dependent on a shareholder's personal circumstances.

Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

Jersey

The following summary of the anticipated treatment of the Company and holders of Ordinary Shares (other than residents of Jersey) is based on Jersey taxation law and practice as it is understood to apply at the date of this document. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice. Prospective investors in the Ordinary Shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of Ordinary Shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.

The Company is not regarded as resident for tax purposes in Jersey. Therefore, the Company will not be liable to Jersey income tax other than on Jersey source income (except where such income is exempted from income tax pursuant to the Income Tax (Jersey) Law 1961, as amended) and dividends on Ordinary Shares may be paid by the Company without withholding or deduction for or on account of Jersey income tax. The holders of Ordinary Shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holdings, sale or other disposition of such Ordinary Shares.

In Jersey, no stamp duty is levied on the issue or transfer of the Ordinary Shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer Ordinary Shares on the death of a holder of such Ordinary Shares. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situate in respect of a holder of Ordinary Shares domiciled in Jersey, or situate in Jersey in respect of a holder of Ordinary Shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75 per cent. of such estate.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there otherwise estate duties.

9. Substantial Shareholders

9.1 Except for the interests of the Proposed Directors, which are set out in paragraph 10 of this Part 6, and those persons set out in this paragraph, the Directors and Proposed Directors are not aware of any interest which, immediately following Completion, would amount to three per cent. or more of the Company's issued share capital. The following information has been taken from the register of Shareholders of the Company as at 30 April 2014:

<i>Name</i>	<i>Current</i>		<i>Following completion of Acquisition</i>		<i>Warrants</i>
	<i>Ordinary Shares</i>	<i>%</i>	<i>Ordinary Shares</i>	<i>%</i>	
UBC	–	–	87,029,307	18.66	8,765,404
Slovar Limited	–	–	43,823,649	9.39	4,626,463
Pershing Nominees LSCLT	23,000,000	8.0	23,000,000	4.93	–
HSBC Global Custody	19,000,000	6.6	19,000,000	4.07	–
Hargreave Hale Nominees	16,000,000	5.6	16,000,000	3.43	–
Smith & Williamson Nominees	15,405,081	5.4	15,405,081	3.30	–
Mr Ben Arbib	15,166,667	5.3	15,166,667	3.25	–
Nortrust Nominees Limited	15,166,667	5.3	15,166,667	3.25	–
UBS Private Banking Nominees	12,000,000	4.2	12,000,000	2.57	–
Rock Nominees 1729118	12,000,000	4.2	12,000,000	2.57	–
Mr Rodger Sargent	9,433,334	3.3	11,433,334	2.45	–
Nomura PB Nominees	10,000,000	3.5	10,000,000	2.14	–
Courtney Investment Limited	9,566,667	3.3	9,566,667	2.05	–

9.2 No holder of Ordinary Shares, either as listed above, or as set out in paragraph 10 of this Part 6, has voting rights different from other holders of Ordinary Shares.

10. Directors and Proposed Directors

- 10.1 The interests of the Directors and Proposed Directors, their immediate families, civil partners (as defined in the Civil Partnership Act 2004) (if any), and persons connected with them, within the meaning of sections 252-254 CA 2006, in the share capital of the Company at the date of this document and following Completion, all of which are beneficial, are:

<i>Name</i>	<i>Existing Ordinary Shares</i>	<i>Percentage of current ordinary share capital</i>	<i>Ordinary Shares on Admission</i>	<i>Percentage of ordinary share capital on Admission</i>	<i>Warrants to subscribe at 1.5p per Ordinary Share</i>
Roger Maddock	5,273,556	1.8	5,273,556	1.13	–
Roger King (shares held by his company Dorby Dan Consultants Ltd)	583,973	0.2	583,973	0.13	–
Robert Proctor	–	–	–	–	1,000,000
Rodger Sargent	9,433,334	3.3	11,433,334	2.45	–
Simon Cole	–	–	2,000,000	0.43	–

- 10.2 Additionally, Robert Proctor has been granted options to subscribe for Ordinary Shares as set out in paragraph 11 of this Part 6.

- 10.3 There are no outstanding loans granted by any member of the Enlarged Group to any Director or Proposed Director, nor has any guarantee been provided by any member of the Enlarged Group for their benefit.

- 10.4 The Company has entered or will on Admission enter into the following agreements with the Directors and Proposed Directors:

10.4.1 agreements with each of Roger King and Roger Maddock pursuant to which they each agreed to act as executive directors of the Company for an annual fee of £18,000. Each agreement was for an initial term of 12 months (which has now expired) and is terminable on three months' notice in writing, in the absence of earlier breach. No compensation is payable for loss of office;

10.4.2 a letter of appointment to be entered into on Admission between the Company and Simon Cole. Mr Cole has agreed to act as a non-executive director of the Company for an annual fee of £30,000, payable monthly in arrears. The appointment is terminable on three months' notice. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Cole is in material breach of the terms of the appointment. The Company and Mr Cole have agreed to capitalise the annual fee payable for the first year of the appointment, by issuing and allotting 2,000,000 Ordinary Shares at an issue price of 1.5 pence per share. Mr Cole will agree not to dispose of these shares for 18 months from Admission, except in limited circumstances including in connection with a takeover offer. If Mr Cole ceases to be a director of the Company in the six months following Admission or is otherwise a bad leaver, the Company will have the power to direct the sale of the shares for the benefit of the Company;

10.4.3 a letter of appointment to be entered into on Admission between the Company and Rodger Sargent. Mr Sargent has agreed to act as a non-executive director of the Company for an annual fee of £30,000, payable monthly in arrears. The appointment is terminable on three months' notice. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Sargent is in material breach of the terms of the appointment. The Company and Mr Sargent have agreed to capitalise the annual fee payable for the first year on the same terms as for Mr Cole described above;

10.4.4 a service agreement to be entered into on Admission between the Company and Robert Proctor. Under the agreement Mr Proctor will be employed by the Company as its chief executive

officer on an annual salary of £130,000. In addition, he may be awarded, at the discretion of the Board, a bonus of up to 50 per cent. of his annual salary. Mr Proctor has agreed that all intellectual property rights created by him and relating directly or indirectly to his employment will be for the benefit of the Company. To protect the goodwill of the Enlarged Group Mr Proctor has also agreed to certain restrictive covenants which apply both during and after his employment. The agreement is terminable on three months' notice. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Proctor is in material breach of the terms of the appointment.

- 10.5 The aggregate remuneration paid and benefits in kind granted to the Directors for the year ending 30 November 2013 amounted to £36,000. It is estimated that the aggregate remuneration payable to the Directors and Proposed Directors in the year ending 30 November 2014 under arrangements that are in force and that will come into effect on Completion will amount to £120,916.
- 10.6 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors or Proposed Directors. None of the Directors or Proposed Directors has any commission or profit sharing arrangements with the Company.
- 10.7 Except as disclosed in this paragraph 10, there are no existing or proposed service contracts between the Company and any of the Directors or Proposed Directors which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.
- 10.8 In addition to their directorships of the Company, the Directors and Proposed Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships (which unless otherwise stated are incorporated in the UK) within the five years prior to the publication of this document:

<i>Name</i>	<i>Present directorships or partnerships</i>	<i>Past directorships or partnerships</i>
Roger King	5 WAM Limited Adobe Properties Limited AE Noel Limited Anglo Nominees Limited Anglo Saxon Trust Limited AST Nominees Limited AST Secretaries Limited BT Jersey Limited Bykal Holdings Limited Cito Energy Services Limited Convey Holdings Limited Datahub PCC Dorby Dan Consultants Ltd First Director Limited Fusion Delta Limited GMA Management Limited Georgian Nominees Limited GMA Management Limited Georgian Nominees Limited Golwed Limited Grantham Holdings Limited Greenside Engineering Limited 2013 Trust	After Ada Limited Angelica Assets Limited Aries Research Limited Athla Limited Basilica Investments Limited Bell Holdings Limited BG Holdings Limited Bluepoint Research Limited Caracal Investments Limited Carmers Limited Cito Engineering Services Limited Cleralt Limited Day Dawn Limited Deo Capital Limited Ellwood Overseas Limited Fontainebleu Limited Fowlds Limited Fowlds 2 Limited Fowlds 3 Limited Fulchrum Yacht Projects Limited Furbold Holdings Limited Furbold Securities Limited Future Brands Limited Green Break Technology Limited Germander Properties Limited Gildaroy Limited

<i>Name</i>	<i>Present directorships or partnerships</i>	<i>Past directorships or partnerships</i>
Roger King (continued)	Georgian Secretaries Limited Georgian Trust Limited ICE Internet Comparison Experts Limited Kendel Holdings Limited Lang Broking Services Limited Lang Marketing Limited Leinstar Investments S.A. Mackaw Limited OBQ Properties Limited Oil Bulk and Quality Services Limited Patdel Limited Point Investments Ltd Quotemetoday PC Rodam Resources Limited Second Director Limited Spent Hex Investments Limited Vengar Limited	Gilvus S.A. Hakki Research and Development Corporation Hansford Development Corporation IDWAA Pensions Limited Imprint Limited Kei Holdings Limite Klamara Limited KKA AI Thani Family Properties Limited LiteBulb Group Limited McWilson Company Limited Merino Estates STD Company Metzo Properties Limited Moat Properties Limited Muirfield Holdings Limited Nouvelle Group Holdings Limited Novo Properties Limited Orchard Real Estate Limited Ortini Limited Patros Holdings Limited Penchant Properties Limited Principal Offshore Funds ICC Racil Limited Red Eagle Limited RSI Limited Starfish Holdings Limited Strand Oil (Jersey) Limited Sunshilp Limited Sycamore Group Limited Tamarind Management Limited Tamarind Limited Tamarind Investments Ltd Tea Estates Agencies (Jersey) Limited Thalihun Limited Theatrical Estates Limited Thompson Cole International PC Thompson Cole Middle East PC Thompson Cole Dubai PC Thompson Cole Holdings PCC TRJ Finans Limited Valeur Pret A.R.L. Warren Mining Limited Willow Global Management (PTC) Limited Winston Investments Ltd Yanic Properties Limited Blackstock Enterprise Corporation General Trading Capital Limited Lianne Properties Limited Old Mill House Limited Blue Vision Limited Telwick Services Limited Zedbro Limited

<i>Name</i>	<i>Present directorships or partnerships</i>	<i>Past directorships or partnerships</i>
Roger Maddock	Blue Suede (no 13) Limited Blue Suede Limited Convey Holdings Limited Fusion Delta Limited Good Stuff Music SA Investment Aktiebolaget Autopoiesis AB Mayen Limited Nuko Asset Management Ltd Nuko Group Limited PC Rettig & Co Holding AB PC Rettig & Co Investment AB Roxburgh Investment Holdings Limited Roxburgh Limited Vengar Limited Wyatt Real Estates Inc	Azure Holdings Limited Auk Limited DCM GP Limited Global Development Capital Management Limited Greenhouse IP Development Limited Greenhouse Organic Solutions Limited Greyrock Holdings Limited OPF Investments Limited The Greenhouse Fund Limited (previously Molecra Limited) The Ottoman Fund (SPV1) Limited The Ottoman Fund (SPV2) Limited The Ottoman Fund (SPV3) Limited The Ottoman Fund (SPV4) Limited The Ottoman Fund (SPV5) Limited The Ottoman Fund Limited Xpress Limited
Rodger Sargent	(none)	Blackbottle Limited Nanotether Discovery Science Limited Touchlight Genetics Limited Hydrodec Group plc Curve Public Relation Limited Litebulb Group Limited
Simon Cole	3 Pembridge Crescent Audioboo Limited Central School of Ballet Charitable Trust Limited Calmwater Yacht Management Ltd Lisson Street (Properties) Limited The New Unique Broadcasting Company Limited Oneword Radio Limited Radio Independents Group Smooth Operations (Productions) Limited UBC Media Group PLC UBC Digital Limited Unique Interactive Limited	4 Digital Group Limited Above the Title Limited UK Digital Radio Limited MXR Holdings Limited MXR Limited
Robert Proctor	Audioboo Limited	Adify Corporation Reality Digital Halocline Limited

10.9 No Director or Proposed Director has:

10.9.1 had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;

10.9.2 had a bankruptcy order made against him or entered into an individual voluntary arrangement;

- 10.9.3 been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;
- 10.9.4 been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
- 10.9.5 been subject to receivership in respect of any asset of such Director or Proposed Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or
- 10.9.6 been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director or Proposed Director been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.
- 10.10 No Director or Proposed Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.
- 10.11 Except for the Directors, Proposed Directors and the senior managers referred to in paragraph 7.3 of Part 1 the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

11. Options

- 11.1 The Company has adopted the Option Scheme. For UK tax purposes the Option Scheme is a tax advantaged Enterprise Management Incentive scheme. The Option Scheme also has an annex enabling the grant of standard "unapproved" options that have no special tax advantages. The rules of the Option Scheme are summarised below.
- 11.2 Options will be granted, upon Admission over 32,235,865 Ordinary Shares, representing 6.9 per cent. of the Enlarged Share Capital, at an exercise price of 1.5 pence. Such options are exercisable for ten years from Admission. Options will be granted as follows:

<i>Name</i>	<i>Number of Ordinary Shares under option</i>	<i>Percentage of Enlarged Share Capital on Admission</i>
Robert Proctor	27,630,741	5.92
Jonathan del Strother	4,605,124	1.00

11.3 *Dilution limit*

The number of shares which may be allocated shall not, when aggregated with the number of shares which have been allocated under the Option Scheme and any other employees' share scheme or any other form of share incentive scheme adopted by the Company, exceed ten per cent. of the Shares in issue immediately prior to that day.

11.4 *Grant of options*

The Scheme enables selected employees and directors (including non-executive directors) of the Company and designated subsidiaries to be granted options to acquire Ordinary Shares. The grant of

an option may be renounced by the grantee within 30 days. No option can be transferred, assigned or charged. No amount is payable on grant of an option.

11.5 *Exercise of options*

Options may be exercised in whole or part in accordance with the rules and any objective exercise conditions imposed by the Company. Earlier exercise may be permitted notwithstanding that any performance conditions may not have been met in the event of death of the option holder (where exercise is permitted by his personal representatives for 12 months). For persons who leave the employment of the Group (or their non-executive directorship terminates) by reason of injury, disability, redundancy or retirement, options may be exercised up to 40 days after their leaving date subject to any exercise criteria having been fulfilled or waived. Options will lapse immediately where employment/non-executive directorship terminates for other reasons. Where the grantee becomes bankrupt or otherwise deprived of legal or beneficial ownership of the option, the option will lapse.

11.6 *Takeovers*

The grantee will be notified of any takeover bid, and provided any performance conditions have been fulfilled (or waived), may exercise their options within 42 days of an offer becoming unconditional, after which period the options will lapse.

11.7 *Liquidation*

The Board must notify an option holder of a liquidation and options may be exercised in the period between the date on which notice is given and the passing of any resolution for the winding-up of the Company. The shares will be deemed to have been issued prior to the passing of such a resolution.

11.8 *Adjustment of options*

In the event of a reorganisation of the Company, the number of shares subject to option and the exercise price may be adjusted as the Company may determine and may be confirmed to be reasonable by the Company's auditors. This may be retrospective if relevant to an already exercised option.

11.9 *Costs*

Costs of administration of the Option Scheme are to be borne by the Company.

11.10 *Termination*

If the Option Scheme is terminated, the existing options will remain in full force. The scheme is not intended to form any contract of employment or consultancy and individuals who participate will not have any rights to damages for any loss, or potential loss of benefit, in the event of termination of their role.

12. **Material contracts**

12.1 The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company in the last two years or are other contracts that contain provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this document:

12.1.1 *Acquisition Agreement*

The Acquisition Agreement sets out the terms of the conditional purchase by the Company of the entire issued share capital of Audioboo in consideration for the allotment and issue, credited as fully paid up, of the Acquisition Shares.

The Acquisition Agreement is conditional, inter alia, upon (i) the passing of the Resolutions numbered 1,4,5,6 and 7 in the notice of the Annual General Meeting; (ii) obtaining all

necessary consents and authorisations from AIM and the Jersey Financial Services Commission and (iii) the Admission of the Enlarged Share Capital to trading on AIM.

The Company has the ability to terminate the Acquisition Agreement prior to Completion if there shall have occurred a material breach of the Acquisition Agreement by the Vendors (or any of them), including a material breach of any warranty or pre-completion undertaking, upon the occurrence of any event which would result in a material breach of the warranties upon their repetition at Completion, or upon the occurrence of certain other adverse events in respect of Audioboo, provided that any such event or events have or is likely to have a material adverse effect on Audioboo.

All of the Vendors have given warranties to the Company regarding their title to the Audioboo shares and their ability to effectively transfer them to the Company. UBC, Slovar Limited, Robert Proctor and Sir Donald Cruickshank have given warranties to the Company in relation to the business and affairs of Audioboo in favour of the Company.

12.1.2 *Irrevocable undertakings*

Irrevocable undertakings in favour of the Company and dated on or around the date of this document from Shareholders holding in aggregate 74,963,781 Ordinary Shares being 26.2 per cent. of the Existing Share Capital. The relevant Shareholders have undertaken to vote in favour of the Acquisition at the AGM and to vote against any action or agreement that would impede or interfere with the Acquisition. The undertaking does not prevent a Shareholder from disposing of its Ordinary Shares prior to the AGM in which case the undertaking will apply to the balance, if any, of that Shareholder's Ordinary Shares.

12.1.3 *Warrant Instrument*

The Warrant Instrument creating the Acquisition Warrants and the Additional Warrants will be entered into on or about the date of Admission and will be made by the Company. The Acquisition Warrants will be issued, upon completion of the Acquisition, in registered form and governed by the terms of the warrant instrument and the Articles.

The Acquisition Warrants and Additional Warrants will entitle the Vendors and Robert Proctor to subscribe for, in aggregate, 19,003,696 Ordinary Shares at 1.5p. The exercise price and the number of Ordinary Shares issuable upon exercise are both subject to adjustment in certain circumstances, including a subdivision or consolidation of the Ordinary Shares. Warrants will be exercisable at any time during normal business hours for the period commencing on the first anniversary of the Acquisition until the third anniversary of the Acquisition, after which time the Acquisition Warrants will expire and become null and void.

The Company has agreed that it shall not, without the sanction of the holders of at least 75 per cent. of the Acquisition Warrants or an extraordinary resolution of the holders of Acquisition Warrants at a meeting of the holders of Acquisition Warrants, vary the rights attaching to the Ordinary Shares, create or issue any new class of shares ranking ahead of the Ordinary Shares or reduce its share capital.

12.1.4 *Loan Agreement*

The Company and Audioboo are parties to a loan agreement dated 15 April 2014 pursuant to which the Company lent £150,000 to Audioboo. The loan is unsecured and interest free and the proceeds are to be used by Audioboo to fund further development of its technical infrastructure and user interface. The initial term of the loan is one year (subject to certain limited exceptions), following which the loan will be repayable on demand.

12.1.5 *Sanlam Warrants*

A warrant instrument dated 23 December 2011 made by the Company in favour of Sanlam Securities UK Limited ("**Sanlam**"). The Sanlam Warrants entitle Sanlam to subscribe for

344,688 Ordinary Shares at 8p per Ordinary Share. The exercise price and the number of Ordinary Shares issuable upon exercise are both subject to adjustment in certain circumstances, including a subdivision or consolidation of the Ordinary Shares. The warrants are exercisable at any time for five years from the date of the warrant instrument, after which time the warrants will expire.

12.1.6 *Arden Partners Engagement Letter*

On 25 March 2014, the Company and Arden Partners entered into an engagement letter pursuant to which Arden Partners agreed to act as nominated advisers for the purposes of the AIM Rules in the preparation of an admission document and to provide ongoing nominated adviser and broker services. This agreement is terminable by either party on three months' written notice. The transaction engagement letter contains indemnities and warranties given by the Company in favour of Arden Partners.

12.1.7 *Admission Agreement*

On 1 May 2014, the Admission Agreement was entered into between the Company and Arden Partners, pursuant to which Arden Partners agreed to use its reasonable endeavours to procure Admission. The Company has agreed to pay Arden Partners a fee of £130,000, £30,000 of which will be satisfied by the issue and allotment of 2,000,000 Ordinary Shares to Arden Partners at 1.5 pence per share. Such Ordinary Shares will rank *pari passu* with the Acquisition Shares and all other Ordinary Shares in issue in all respects. The Company has also agreed to pay all costs and expenses relating to the application for Admission. The Admission Agreement is conditional upon, amongst other things, Admission having occurred on or before 31 May 2014. The Admission Agreement contains certain warranties and indemnities by the Company in favour of Arden Partners. It also contains provisions entitling Arden Partners to terminate the agreement prior to Admission if, among other things, a breach of any of the warranties occurs or on the occurrence of an event fundamentally and adversely affecting the position of the Company.

12.1.8 *Lock In Agreement*

On 1 May 2014 the Company, Arden Partners, the Directors, Proposed Directors, Jonathan del Strother and UBC entered into the Lock In Agreement, which is conditional upon Admission. The Directors, Proposed Directors, Jonathan del Strother and UBC have undertaken to the Company and Arden Partners not to dispose of any interest in their Ordinary Shares in the 12 months following Admission, except in the limited circumstances provided for in the AIM Rules. Each of the Directors, Proposed Directors, Jonathan del Strother and UBC gave warranties to the Company and Arden Partners regarding its authority to enter into the Lock In Agreement and their title to their Ordinary Shares.

12.2 The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by or in relation to the Audioboo Group in the two years preceding the date of this document or are other contracts that contain provisions under which any member of the Audioboo Group has an obligation or entitlement which is material to the Audioboo Group as at the date of this document:

12.2.1 a shareholders' agreement entered into in November 2012 between Audioboo and the holders of a majority of its shares pursuant to which certain matters relating to Audioboo's management and business affairs are regulated, including by way of the grant of veto rights to certain shareholders. This agreement will automatically terminate upon Completion; and

12.2.2 the loan agreement with the Company referred to in paragraph 12.1.3.

13. Working capital

The Company, the Directors and Proposed Directors are of the opinion that, having made due and careful enquiry, that the Enlarged Group will have sufficient working capital for its present requirements, that is, for at least 12 months from the date of Admission.

14. Litigation

14.1 The Company is not involved in any governmental, legal or arbitration proceedings which have or, since incorporation, may have had, a significant effect on the Company's financial position or profitability nor, so far as the Directors and Proposed Directors are aware, are any such proceedings pending or threatened by or against the Company.

14.2 None of the members of the Audioboo Group is currently involved in any governmental, legal or arbitration proceedings which have or, in the 12 months preceding the date of this document, may have had, a significant effect on the financial position or profitability nor, so far as the Directors and Proposed Directors are aware, are any such proceedings pending or threatened by or against any of the members of the Audioboo Group.

15. Intellectual property

15.1 The Company is not dependent on any patents, intellectual property licences, industrial, commercial or financial contracts or new manufacturing processes which have a material effect on the Company's business or profitability.

15.2 The Enlarged Group will not be dependent on any patents, intellectual property licences, industrial, commercial or financial contracts or new manufacturing processes which will have a material effect on the Enlarged Group's business or profitability, other than:

15.2.1 the licences and commercial and financial contracts described in Part 1 of this document;

15.2.2 those material contracts described at paragraph 12.2 of Part 6 of this document;

15.2.3 licences and software development agreements entered into in the ordinary course of business for the use or development and use of software; and

15.2.4 the registered trademarks "*Audioboo*" and "*Videoboo*" (both registered in the UK in classes 9, 35 and 38) and the domain names audioboo.com, audioboo.fm, booknows.com and audioboom.com.

16. Premises

16.1 The Company does not own any premises.

16.2 Audioboo does not own any premises. Audioboo occupies premises at 10A Maltings Place, 169 Tower Bridge Road, London SE1 3JB pursuant to a short term lease which expires on 3 October 2014. Audioboo also occupies a two-man office space under a short-term licence at Next Space, 28 2nd Street, Floor 2 & 3 San Francisco, CA 94105, USA.

17. Significant changes

17.1 Except for the execution of the Acquisition Agreement and the transactions and agreements referred to in this document, there has been no significant change in the financial or trading position of the Company since 30 November 2013, the date to which the most recent financial information is available.

17.2 Except for the transaction and agreements referred to in this document, there has been no significant change in the financial or trading position of Audioboo since 31 December 2013, the date to which the most recent audited financial information is made up.

18. General

- 18.1 Except as set out in this document, no exceptional factors have influenced the Company's activities.
- 18.2 Except as disclosed in this document, there have been no significant authorised or contracted capital commitments at the date of publication of this document.
- 18.3 The expenses of the Acquisition and Admission are estimated at £300,000 and are payable by the Company. VAT is not payable by the Company.
- 18.4 The Company's audit committee currently comprises Roger Maddock and Roger King, and following Completion will comprise Simon Cole (Chairman) and Rodger Sargent. The audit committee is to meet at least twice a year to consider the integrity of the financial statements of the Company, including its annual and interim accounts; the effectiveness of the Company's internal controls and risk management systems; auditor reports; and terms of appointment and remuneration for the auditor.
- 18.5 The Company's remuneration committee currently comprises of Roger Maddock and Roger King and following Completion will comprise Simon Cole (Chairman) and Rodger Sargent. The remuneration committee is to meet at least twice a year and has as its remit the determination and review of, amongst others, the remuneration of executives on the Board and any share incentive plans of the Company.
- 18.6 Except as stated in paragraph 18.7 and elsewhere in this document and for the advisers named on page 6 of this document and trade suppliers, no person has received, directly or indirectly, from the Company within the 12 months preceding the date of this document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more calculated by reference to the price per Ordinary Share of 1.5p or any other benefit with a value of £10,000 or more at the date of Admission.
- 18.7 On 18 November 2013 Roger Maddock subscribed for 1,875,000 new Ordinary Shares at 0.53333p per share. On 17 March 2014 Roger Maddock subscribed for 1,000,000 new Ordinary Shares at a subscription price of 1.5p per share. In addition, the Company issued 1,400,000 new Ordinary Shares at 1.5p per share in satisfaction of certain fees owed to Mr Maddock by the Company amounting to £21,000.
- 18.8 Details of the number of persons employed by Audioboo for the period covered by the historic financial information is set out in the note 4 of Part 4. Such persons are or were employed in London. The Group currently has one employee based in Buckinghamshire.
- 18.9 Arden Partners has given and not withdrawn its written consent to the issue of this document with references to its name in the form and context in which it appears.
- 18.10 The reporting accountants, haysmacintyre, have given and not withdrawn their written consent to the issue of this document with the inclusion in it of their reports and letters and references to them and to their name in the form and context in which they respectively appear. haysmacintyre is a member firm of the Institute of Chartered Accountants in England and Wales. haysmacintyre has no material interests in the Company.
- 18.11 Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 18.12 The Company's accounting reference date is 30 November.
- 18.13 The Acquisition Shares will be issued and allotted under the laws of Jersey and their currency will be pounds Sterling.

18.14 The price at which the Acquisition Shares are to be issued pursuant to the Acquisition Agreement represents a premium of 1.5 pence above the nominal value of an Ordinary Share (which is nil).

19. Copies of this document

Copies of this document will be available to the public free of charge at the offices of Arden Partners at 125 Old Broad Street, London EC2N 1AR, at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG and the offices of the Company at JP Morgan House, Grenville Street, St Helier, Jersey JE4 8TQ, Channel Islands during normal business hours on any weekday (other than Saturdays and public holidays), until one month following the date of Admission.

Dated: 1 May 2014

ONE DELTA PLC

(incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 85292)

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of the members of the Company will be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG on 19 May 2014 at 10.00 a.m. to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 7 will be proposed as ordinary resolutions and Resolutions 8 to 10 will be proposed as special resolutions.

Unless the context otherwise requires, words and expressions used in this notice have the meanings given to them in the AIM admission document of the Company dated 1 May 2014 (**Admission Document**), of which this notice forms part.

ORDINARY RESOLUTIONS

1. THAT the entry by the Company into the Acquisition Agreement (as defined in the Admission Document) in respect of the proposed acquisition by the Company of Audioboo, a copy of which was produced to the meeting and for the purpose of identification signed by the Chairman, be and is hereby approved for all purposes including (without limitation) for the purposes of Rule 14 of the AIM Rules and Article 57(3) of the Companies (Jersey) Law and the Articles; and that the directors of the Company be authorised to complete the Acquisition Agreement in accordance with its terms, subject to such modifications (if any) as they may consider necessary and to execute, sign all other documents (including deeds) and do all such acts and things as may be necessary or desirable to complete the Acquisition.
2. TO receive and adopt the financial statements and the Directors' and Auditors' reports of the Company for the year ended 30 November 2013.
3. TO re-appoint Crowe Clark Whitehill LLP as auditors of the Company and to authorise the Directors to fix their remuneration.
4. THAT, subject to the passing of Resolution 1, in addition to all subsisting authorities, the Directors be and they are hereby generally and unconditionally authorised in accordance with Article 6.2 of the Articles to exercise all the powers of the Company to allot Ordinary Shares and to grant rights to subscribe for, or to convert any security into, Ordinary Shares up to a maximum of 360,000,000 Ordinary Shares. The authority conferred on the Directors under this Resolution 2 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution except that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted or rights to subscribe for, or to convert any security into, Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or to convert any security into, Ordinary Shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
5. THAT subject to the passing of Resolutions 1, 4, 6 and 7, Simon Cole be appointed as a director of the Company with effect from Admission.
6. THAT subject to the passing of Resolutions 1, 4, 5 and 7 Robert Proctor be appointed as a director of the Company with effect from Admission.
7. THAT subject to the passing of Resolutions 1, 4, 5 and 6 Rodger Sargent be appointed as a director of the Company with effect from Admission.

SPECIAL RESOLUTIONS

8. THAT subject to the passing of Resolutions 1, 4, 5, 6 and 7, the name of the Company be changed to Audioboom Group plc.
9. THAT subject to the passing of Resolution 4, in addition to all subsisting authorities, the Directors be and they are hereby empowered pursuant to Article 6.7 of the Articles to allot equity securities (within the meaning of Article 6.6) for cash or otherwise pursuant to the authority conferred by Resolution 4, as if Article 6.3 did not apply to any such allotment, provided that this power, shall be limited to the allotment of equity securities consisting of, or the right to subscribe for, or convert any security into shares in the Company, up to a maximum of 360,000,000 Ordinary Shares, and this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
10. THAT, the final sentence of article 58 of the Company's articles of association be deleted in its entirety.

Registered office:
PO Box 264
JP Morgan House
Grenville Street
St Helier
Jersey JE4 8TQ
Channel Islands

By order of the board
AST Secretaries Limited
Company Secretary

Date: 1 May 2014

Notes:

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend and (on a poll) vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. Under Jersey law a special resolution requires a two-thirds rather than three quarters majority of those voting at the meeting in person or by proxy to vote in favour of the resolution.
3. Pursuant to Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those members registered on the register of members of the Company at 6.00 p.m. on 17 May 2014 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after this time will be disregarded in determining the rights of any person to attend and vote at the meeting.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact Capita Asset Services. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
6. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.

Appointment of proxy

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
9. To appoint a proxy using the proxy form, it must be:
 - 9.1. completed and signed;
 - 9.2. sent or delivered to Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham Kent BR3 4ZF; and
 - 9.3. received by the Company no later than 10.00 a.m. on 17 May 2014.
10. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
11. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

12. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

13. To change your proxy instructions simply submit a new proxy appointment using the method set out above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
14. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company.
15. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

16. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
17. The revocation notice must be received by the Company no later than 10.00 a.m. on 17 May 2014.
18. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 18 below, your proxy appointment will remain valid.
19. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Total voting rights

20. As at 5.00 p.m. on the date immediately prior to the posting of this notice, the Company's issued share capital comprised 285,974,355 ordinary shares of no par value. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on the date immediately prior to the posting of this notice is 285,974,355.

Communication

21. Except as provided above, members who have general queries about the meeting should contact Capita Asset Services at The Registry, 34 Beckenham Road, Beckenham Kent BR3 4TU.

