

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action to take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all of your Ordinary Shares in Angelfish Investments plc, you should forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding in Ordinary Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Angelfish Investments plc

(Incorporated under the Companies Act 1985 with registered number 06400833)

Proposed creation of Cumulative Redeemable Preference Shares 2021

(with Warrants)

Proposed Capital Reduction

and

Notice of General Meeting

Notice convening a General Meeting of the Company, to be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD at 12.05 p.m. on 23 December 2013 is set out at the end of this document. The enclosed form of proxy for use at the meeting should be completed and returned to the Company's registrars, Share Registrars Limited, Suite E, 1st Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible and to be valid must arrive not less than 48 hours excluding non business days before the time fixed for the meeting. Completion and return of a form of proxy will not preclude Shareholders from attending and voting in person at the meeting should they so wish.

CONTENTS

	Page
Expected timetable of principal events	2
Definitions	3
Letter from the Chairman	4
Notice of General Meeting	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS *

Latest time and date for receipt of completed forms of proxy for the General Meeting	12.05 p.m. on 19 December 2013
General Meeting	12.05 p.m. on 23 December 2013
Court hearing	29 January 2014
Date upon which the Capital Reduction will take effect	29 January 2014

* This timetable is provisional only and is subject, amongst other things, to the availability of court dates.

DEFINITIONS

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

“Articles”	the Articles of Association of the Company
“Board” or “Directors”	the board of directors of the Company
“CA 2006”	the Companies Act 2006, as amended
“Capital Reduction”	the proposed cancellation of the Company’s Deferred Shares and of its share premium account, as described in this document
“Company”	Angelfish Investments plc
“Deferred Shares”	the deferred shares of 0.99p in the capital of the Company
“form of proxy”	the form of proxy accompanying this document for use by Shareholders at the General Meeting
“General Meeting”	the general meeting of the Company to be held on 23 December 2013, notice of which is set out at the end of this document, or any adjournment of that meeting
“ISDX”	the ISDX Growth Market operated by ICAP Securities and Derivatives Exchange Limited
“One Media”	One Media Enterprises Limited
“Ordinary Shares”	ordinary shares of 0.01p each in the capital of the Company
“Resolutions”	the resolutions set out in the notice of General Meeting at the end of this document
“Preference Shares”	the cumulative redeemable preference shares of 10p 2021 proposed to be created by resolution 2 set out in the notice of General Meeting
“Shareholders”	holders of Ordinary Shares
“Warrants”	warrants to subscribe for Ordinary Shares, proposed to be granted to subscribers for Preference Shares and exercisable on the basis described in section 3 of the Letter from the Chairman below
“\$” or “US\$”	US dollars

LETTER FROM THE CHAIRMAN
ANGELFISH INVESTMENTS PLC

(Incorporated and registered in England and Wales with No. 06400833)

Directors:
Andrew Flitcroft, *Chairman and Chief Executive Officer*
Richard Ian Walker, *Non-Executive*

Registered Office:
Kings Court
Railway Street
Altrincham
Cheshire
WA14 2RD

To Shareholders

6 December 2013

Dear Shareholder

Proposed creation of Cumulative Redeemable Preference Shares 2021
(with Warrants)
Proposed Capital Reduction
and
Notice of General Meeting

1. Introduction

The Company is proposing to create a class of Preference Shares and to raise up to £4.2 million (equivalent at current exchange rates to €5 million, the limit for which funds can be raised without a prospectus).

The Company has accumulated losses on its profit and loss account of approximately £3.63 million as at 30 June 2013. While this deficit exists, the Company is not able to make distributions to Shareholders, and would not be able to pay preferential dividends on the Preference Shares. Your Board considers that it is in the interests of Shareholders to eliminate this deficit, and the Company proposes to carry out the Capital Reduction as described below. The Capital Reduction is subject to approval by Shareholders in general meeting, and to confirmation by the court.

Notice of a General Meeting to create the Preference Shares and make consequential changes to the Articles of Association, and to approve the Capital Reduction, is set out at the end of this document. The General Meeting is to be held at 12.05 p.m. on 23 December 2013 or, if later, immediately following the annual general meeting convened for the same date at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD.

2. Preference Shares

It is proposed to create a class of Preference Shares carrying a preferential dividend and repayable in 2021. In order to widen the attraction of the Preference Shares to potential investors, it is proposed to apply for the Preference Shares to be admitted to trading on the ISDX Growth Market. It is also proposed that subscribers for Preference Shares will be granted Warrants to subscribe for Ordinary Shares.

The creation of the Preference Shares is subject to the approval of Shareholders in General Meeting, and resolution 2 set out in the notice at the end of this document is a special resolution to be proposed for this purpose. The grant of authorities to allot the Preference Shares (and Ordinary Shares arising on the exercise of Warrants) is sought by resolution 3 set out in the notice at the end of this document.

It is proposed that the Preference Shares will be issued at £1 per share, and that they will have the following principal terms:

- a cumulative preferential dividend at a rate equivalent to 7.1% on the issue price

- no rights to vote, unless the preferential dividend is in arrears for at least six months, and in certain other limited circumstances
- redeemable at the issue price in 2021.

The rights to the Preference Shares will be contained in the Company's Articles of Association, and are set out in full in the notice of General Meeting at the end of this document.

No agreement has been entered into for the placing or subscription of Preference Shares. The Company has held discussions with Solutions Associate as to the development of preference shares as an asset class capable of being held in self invested pension plans ("SIPPs"). Solutions Associate is a company whose network has been established to help companies access fundraising markets, and it has agreed to facilitate introductions to various counterparties in connection with subscriptions for Preference Shares. The Company has agreed in principle that fees for their services would be paid to Solutions Associate. If the full amount of £4.2 million is raised, such fees would amount to £1.05 million which, spread over seven years, is equivalent to an interest rate of approximately 3.6% per year, and means that the cost of this capital would be approximately 10.7% per year. On full subscription, the net proceeds received by the Company would be £3.15 million.

The Company intend to issue Preference Shares once the Capital Reduction described below has become effective. At that time, application would be made for the Preference Shares to be admitted to trading on the ISDX Growth Market. Subscriptions for Preference Shares would be conditional upon such admission becoming effective.

It is anticipated that the net proceeds of the issue of Preference Shares would principally be made available for investment in One Media, to fund the development and manufacture of computer tablets, and in particular the funding gap between deposit and balance payments on order of products from the manufacturer and receipt of deposit and balancing payment from the end customer to One Media together with any shipping and associated delivery costs. It is anticipated that this should help accelerate the development of One Media's business.

3. Warrants

As described above, it is proposed to grant Warrants to subscribers for the Preference Shares. Warrants will be granted to each subscriber on receipt of the subscription monies for their Preference Shares. The Warrants would entitle the holder to subscribe for Ordinary Shares an amount equal to up to 25% of the amount subscribed by the holder for their Preference Shares. The exercise price for each Warrant will be the offer market price for an Ordinary Share (as derived from the ISDX Growth Market) on the date when subscription monies from the issue of the relevant Preference Shares are received by the Company. In each case, the Warrants would be exercisable until 31 March 2021.

4. Capital Reduction

Based on the Company's audited accounts for the year ended 30 June 2013, the Company has accumulated losses on profit and loss account of approximately £3.63 million.

In order to eliminate this accumulated deficit (together with any additional losses incurred in the period up until the date when the Capital Reduction takes effect) and to enable distributions to be made in future (including in particular, the dividends that will become due on the Preference Shares), it is proposed to cancel the Deferred Shares and the balance standing to the credit of the share premium account of the Company.

It is anticipated that the Capital Reduction will be sufficient to write off the entirety of the deficit on its profit and loss account and create reserves of approximately £330,000, which would be distributable. The Company is not currently trading and the accumulated deficit is not likely to alter materially up to the date upon which the Capital Reduction takes effect.

The Capital Reduction requires the approval of Shareholders by special resolution and, under the CA 2006, the subsequent confirmation of the Court and registration at Companies House of the relevant Court order, together with a statement of capital. If resolution 1 set out in the notice at the end of this document is passed, it is proposed to commence proceedings to obtain the confirmation of the Court as soon as possible. It is expected that the final Court hearing at which the Court will confirm the Capital Reduction will take place on 29 January 2014.

The Court will require to be satisfied that there is no real likelihood that the Capital Reduction would result in the Company being unable to discharge any debt or claim as it fell due. It is for the Court to determine whether any protection is required for creditors. The Company will put in place such form of

creditor protection as the Court may require in order to permit dividends to be paid following the capital reduction taking effect.

Following the Capital Reduction, there will be no change in the number of Ordinary Shares in issue.

The Directors reserve the right not to seek confirmation of the Capital Reduction if they believe it ceases to be in the best interests of the Company.

4. One Media

Under a memorandum of understanding dated 18 January 2013 and subsequent subscription agreement entered into on 30 April 2013, the Company has invested an aggregate of US\$210,000 in secured convertible loan notes to date, and a further US\$290,000 may be invested into One Media under the subscription agreement subject to the satisfaction of certain conditions. The ability to provide additional funding through the issue of Preference Shares should enhance One Media's ability to secure product orders.

The Company has an option to acquire the entire issued share capital of One Media, subject inter alia to agreement being reached as to the terms of such acquisition.

5. General Meeting

A notice is set out at the end of this document convening a General Meeting to be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD, at 12.05 p.m. on 23 December 2013, or as soon thereafter as the Company's annual general meeting convened for the same date has been concluded or adjourned. At the General Meeting, special resolutions will be proposed:

- (a) to approve the Capital Reduction;
- (b) to change the Articles to create the Preference Shares; and
- (c) to grant general authority to allot securities, and specific authority to allot securities for cash, disapplying statutory pre-emption rights, for the purposes of the Preference Shares and the issue of Ordinary Shares on the exercise of the Warrants.

If the Preference Shares are all issued, the exercise of the Warrants in full would, if granted at an exercise price equal to the current offer price on the ISDX Growth Market, result in the issue of 210 million Ordinary Shares, and the receipt of additional cash of £1.05 million. Such Ordinary Shares would represent approximately 22.8% of the ordinary share capital as enlarged by the exercise of the Warrants.

6. Action to be taken

Shareholders will find enclosed with this document a form of proxy for use at the General Meeting. 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's registrars, Share Registrars Limited, Suite E, 1st Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL, as soon as possible but, in any event, so as to arrive by no later than 12.05 p.m. on 19 December 2013. The completion and return of a form of proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

7. Recommendation

The Directors consider that the creation of the Preference Shares, grant of Warrants, the Capital Reduction and the Resolutions to be proposed at the General Meeting of the Company to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that Shareholders vote in favour of the Resolutions, as I intend to do in respect of my own beneficial holding which amounts to 4,077,844 Ordinary Shares (representing approximately 0.57 per cent of the existing issued ordinary share capital of the Company).

Yours sincerely

Andrew Flitcroft
Chairman

ANGELFISH INVESTMENTS PLC

(Registered in England No. 06400833)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD at 12.05 p.m. on 23 December 2013, or as soon thereafter as the annual general meeting convened for the same date shall have been concluded or adjourned, for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions:

RESOLUTIONS

- 1 THAT:
 - (a) the share capital of the Company be reduced by cancelling and extinguishing all of the issued Deferred Shares of 0.99p; and
 - (b) the share premium account be cancelled.
- 2 THAT, subject to the passing of resolution 1 above, a new class of shares designated as "Cumulative Redeemable Preference Shares 2021" be created having the rights set out in the Articles of Association as amended by this resolution, and that the Articles of Association be amended as follows:
 - (a) by the deletion of Article 42A; and
 - (b) by the insertion of a new Article 42A in the following terms:

"42A The Cumulative Redeemable Preference Shares 2021 of 10p each in the capital of the Company have the rights and are subject to the restrictions set out below, namely:

Income

42A.1 each Preference Share shall confer on the holders thereof the right to receive, out of the profits of the Company available for distribution, a fixed cumulative preferential dividend at the rate of 7.1 percent per annum on the capital for the time being issued and paid up or credited as paid up, including any premium paid up thereon ("**preferential dividend**") without any resolution of the Directors or of the Company.

42A.2 The Preference Shares shall rank for the preferential dividend in priority to all dividends or distributions payable in respect of other shares of the Company from time to time in issue. Subject to the preferential dividend payable to the holders of the Preference Shares, the holders of Ordinary Shares are entitled to all the profits of the Company available for dividends and resolved to be distributed.

42A.3 The preferential dividend shall be payable quarterly in equal amounts on 31 March, 30 June, 30 September and 31 December ("**dividend dates**") (or, in the event of any such date being a Saturday, Sunday or a day which is a public holiday in England, on the next day which is not such a day) in each year in respect of the three months ending on the preceding dividend date, save that the first such payment after the date of issue of the Preference Shares shall be calculated and paid on a pro rata basis in respect of the period from the allotment of the Preference Shares up to and including the relevant dividend date.

42A.4 Payments of preferential dividend shall be made to holders on the register at any date selected by the Directors up to 42 days prior to the relevant dividend date.

42A.5 The Preference Shares shall not confer on the holders any further right of participation in the profits of the Company.

Capital

42A.6 On a return of capital on a winding up or otherwise the assets of the Company available for distribution to its members shall be applied:

42A.6.1 first, in repaying to the holders of the Preference Shares a sum equal to all arrears and accruals (if any) of the preferential dividend, whether or not such dividend has been earned or declared, calculated down to the date of the commencement of the winding-up (in the case of winding-up) or the return of capital (in any other case);

42A.6.2 second, in repaying to the holders of the Preference Shares the capital paid up or credited as paid up on the Preference Shares;

42A.6.3 third, in distributing all the remaining assets of the Company rateably amongst the holders of fully paid Ordinary Shares according to their respective holdings of shares in the Company immediately prior to the commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case).

42A.7 The Preference Shares shall not confer on the holders any other right to participation in the assets of the Company.

Voting

42A.8 The holders of the Preference Shares shall, by virtue of their holdings of Preference Shares, have the right to receive notice of every general meeting of the Company, but shall not have the right to attend, speak or vote at any general meeting of the Company unless

42A.8.1 at the date of such meeting, the preferential dividend on such shares is in arrears for six months or more after any date fixed for payment thereof, in which case such holders shall have the right to attend, speak and vote on any resolution at such general meeting; or

42A.8.2 a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares, in which case the holders of the Preference Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on such resolution; or

42A.8.3 a resolution is proposed for winding up the Company, in which case the holders of the Preference Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on such resolution.

For the avoidance of doubt, it is hereby declared that a resolution for the disapplication of section 561 of the Companies Act 2006 (or any provisions replacing the same) shall be deemed not to abrogate, vary or modify such rights or privileges.

42A.9 Whenever the holders of Preference Shares are entitled to vote at a general meeting of the Company upon any resolution proposed at such general meeting, on a show of hands every holder thereof who (being an individual) is present in person or by proxy or (being a Corporation) is present by representative or proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have one vote in respect of every fully paid Preference Share registered in the name of such holder.

42A.10 For the purposes of these Articles, the Preference Shares are deemed not to be voting shares except at any time during which the holders thereof are entitled to vote in respect of them at any general meeting of the Company by reason of the preferential dividend being arrears six months or more after any date fixed for payment thereof.

Redemption

- 42A.11 The Company shall (subject to the provisions of the Statutes) on 31 March 2021 (or so soon thereafter as the Company shall be able to comply with the provisions of the Statutes) redeem at £1 per Preference Share the whole of the Preference Shares for the time being issued and outstanding.
- 42A.12 The receipt of the registered holder for the time being of any Preference Shares or in the case of joint registered holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.”

3 THAT, subject to resolutions 1 and 2 above being duly passed, in addition for any existing and unexercised authorities:

- (a) the Directors be authorised generally and unconditionally pursuant to Section 551 of the Companies Act 2006 as amended to exercise all the powers of the Company to allot shares and/or rights to subscribe for or to convert any security into shares, provided that the authority conferred by this resolution shall be limited to the allotment of Cumulative Redeemable Preference Shares 2021 (“**Preference Shares**”) and/or rights to subscribe or convert any security into Preference Shares of the Company up to an aggregate nominal amount of £4,200,000 and the allotment of Ordinary Shares upon the exercise of Warrants granted to subscribers for Preference Shares up to an aggregate nominal amount of £25,000, such authority (unless previously revoked, varied or renewed) to expire on the conclusion of the Annual General Meeting of the Company to be held in 2014 or on 31 December 2014, whichever is earlier, provided that the Company may, before such expiry, make an offer, agreement or other arrangement which would or might require securities and/or rights to subscribe for or to convert any security into shares to be allotted after such expiry and the directors may allot such shares and/or rights to subscribe for or to convert any security into shares in pursuance of such offer, agreement or other arrangement as if the authority conferred hereby had not expired.
- (b) the Directors be and are hereby generally empowered to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by resolution 1 above or by way of sale of treasury shares as if Section 561 of the Companies Act 2006 or any pre-emption provisions contained in the Company’s articles of association did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to
- (i) any allotment of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of equity securities in proportion (as nearly as may be practicable) to their then holdings of such securities, but subject to the directors having the right to make such exclusions or other arrangements in connection with such offer as they deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever;
 - (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of Preference Shares up to an aggregate nominal value of £4,200,000;
 - (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of Ordinary Shares upon the exercise of Warrants granted to subscribers for Preference Shares up to an aggregate nominal value of £25,000,

such authority and power (unless previously revoked, varied or renewed) to expire on the earlier to occur of 31 December 2014 or the conclusion of the Annual General Meeting of the Company to be held in 2014, provided that the Company may prior to such expiry make any offer, agreement or other

arrangement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer, agreement or other arrangement as if the power hereby conferred had not expired.

Dated: 6 December 2013

Registered Office:
Kings Court
Railway Street
Altrincham
Cheshire
WA14 2RD

By order of the Board
Andrew Flitcroft
Secretary

Notes:

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and 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. 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.
3. 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 may photocopy the enclosed proxy form.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to the Company's Registrars, Share Registrars Limited, Suite E, 1st Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL; and
- (b) received by no later than 12.05 p.m. on 19 December 2013.

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.

6. To change your proxy appointment, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

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, you may photocopy the enclosed proxy form.

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.

7. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating that you revoke your proxy appointment to Share Registrars Limited, Suite E, 1st Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL. 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.

The revocation notice must be received by no later than 12.05 p.m. on 19 December 2013.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person.

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18 (c) The Companies Act (Consequential Amendments) (Uncertificated Securities) Order 2009, only those members registered in the register of members of the Company as at 12.05pm on 19 December 2013 shall be entitled to attend and vote at this Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after such time shall be disregarded in determining the rights of any person to attend or vote at this Meeting.