

INFORMATION MEMORANDUM

ANGELFISH INVESTMENTS PLC

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

Up to £4.2 million of Cumulative Redeemable Preference Shares 2021 of 10p each

Issue price: £1 per share

Up to £4.2 million of Cumulative Redeemable Preference Shares 2021 ("**Preference Shares**") will be issued by Angelfish Investments plc ("**Company**"). The Preference Shares carry a preferential dividend at a rate equivalent to 7.1% per annum on the issue price, payable quarterly.

SVS Securities plc ("**SVS**") of 110 Fenchurch Street, London EC3M 5JT is authorised to carry out investment business under the Financial Services and Markets Act 2000 ("**FSMA**"). This Information Memorandum is approved by SVS on behalf of the Company as an investment promotion pursuant to section 21(2)(b) of FSMA. SVS is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to its customers or for advising any other person in connection with the proposals described in this Information Memorandum.

Application will be made to ICAP Securities and Derivatives Exchange Limited ("**ISDX**") for the Preference Shares to be admitted to trading on the primary market for unlisted securities operated by ISDX ("**ISDX Growth Market**").

Application has been made for the Preference Shares to be admitted to CREST. The Preference Shares will be issued in uncertificated and certificated form, at the option of the investor.

Prospective investors should ensure that they understand the nature of the Preference Shares and the extent of their exposure to risks and that they consider the suitability of the Preference Shares as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective investors to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Preference Shares and are not relying on the advice of the Company or SVS.

An investment in Preference Shares involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 7.

The date of this Information Memorandum is 12 May 2014.

This Information Memorandum does not comprise a prospectus in accordance with the Prospectus Rules and has not been drawn up in accordance with the Prospectus Rules.

The Directors accept responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Directors (having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The previous paragraph should be read in conjunction with the fifth paragraph on the first page of this Information Memorandum.

The Directors, having made all reasonable enquiries, confirm that this Information Memorandum contains all material information with respect to the Company and the Preference Shares (including all information which, according to the particular nature of the Company and of the Preference Shares, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Preference Shares), that the information contained or incorporated in this Information Memorandum is true and accurate in all material respects and is not misleading, that any summary set out in this Information Memorandum is not misleading, inaccurate or inconsistent when read with other parts of this Information Memorandum, that the opinions and intentions expressed in this Information Memorandum are honestly held and that there are no other facts the omission of which make this Information Memorandum or any of such information or the expression of any such opinions or intentions misleading. The Directors accept responsibility accordingly.

Only the Company is authorised to use this Information Memorandum in connection with the issue of the Preference Shares ("**Issue**").

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents incorporated by reference*"). This Information Memorandum should be read and construed on the basis that such documents are incorporated in and form part of the Information Memorandum.

Cairn Financial Advisers LLP of 61 Cheapside, London EC2V 6AX ("**Cairn**") is the Company's ISDX Corporate Adviser. Cairn is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to its customers or for advising any other person in connection with the proposals described in this Information Memorandum.

No person is or has been authorised by any of the Company, Cairn or SVS to give any information or to make any representation not contained in or not consistent with this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Company, Cairn or SVS.

Neither this Information Memorandum nor any other information supplied in connection with the issue of the Preference Shares (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any of the Company, Cairn or SVS that any recipient of this Information Memorandum or any other information supplied in connection with the issue of the Preference Shares should purchase any Preference Shares. Each investor contemplating purchasing any Preference Shares should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Company. Neither this Information Memorandum nor any other information supplied in connection with the issue of the Preference Shares constitute an offer or invitation by or on behalf of any of the Company, Cairn or SVS to any person to subscribe for or to purchase any Preference Shares.

SVS, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") is acting for the Company and for no one else in connection with the contents of this Information Memorandum and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in relation to the contents of this Information Memorandum or any matter referred to herein.

Neither the delivery of this Information Memorandum nor the issue, sale or delivery of the Preference Shares shall in any circumstances imply that the information contained herein concerning the Company is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Preference Shares is correct as of any time subsequent to the date indicated in the document containing the same. Neither Cairn nor SVS undertakes to review the financial condition or affairs of the Company during the life of the Preference Shares, or to advise any

investor in the Preference Shares of any information coming to its attention. The Preference Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, ("**Securities Act**"). The Preference Shares may not be offered, sold or delivered within the United States or to US persons. For a further description of certain restrictions of the issue and sale of the Preference Shares and distribution of this document, see "*Terms of Issue*".

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Preference Shares in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offer or sale of Preference Shares may be restricted by law in certain jurisdictions. Neither the Company, nor Cairn nor SVS represents that this Information Memorandum may be lawfully distributed, or that the Preference Shares may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or issue. In particular, except as indicated in the "*Terms of Issue*" section, no action has been taken by the Company, Cairn or SVS which is intended to permit a public issue of the Preference Shares or the distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Preference Shares may be offered or sold, directly or indirectly, and neither this information memorandum nor any advertisement or other issue material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Preference Shares may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the issue and sale of Preference Shares. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Preference Shares in the United States of America, the European Economic Area (including United Kingdom), Australia, the Republic of South Africa and Japan, see "*Terms of Issue*".

All references in this document to sterling and £ refer to the currency of the United Kingdom.

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SUMMARY

This Summary must be read as an introduction to this Information Memorandum and any decision to invest in the Preference Shares should be based on a consideration of this Information Memorandum as a whole, including the documents incorporated by reference.

Word and expressions defined in “*Terms and Conditions of the Preference Shares*” shall have the same meaning in this Summary.

Admission to trading	Application will be made to ISDX for the Preference Shares to be admitted to trading on the ISDX Growth Market.
Clearing system	Application has been made to Euroclear for the Preference Shares to be admitted to CREST which is operated by Euroclear and is the relevant system for the paperless settlement of trades and holding of uncertificated securities in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No 3875). Accordingly, following admission to CREST, transfers of Preference Shares may take place within the CREST system should Preference Shareholders so wish. CREST is a voluntary system and Preference Shareholders who wish to receive and retain certificates in respect of their Preference Shares will be able to do so.
CREST	The relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No 3875)) for the paperless settlement of trades and holding of uncertificated securities, operated by Euroclear, in accordance with those regulations.
Preference Shares	Up to 4.2 million Cumulative Redeemable Preference Shares 2021 of 10p each, to be issued by the Company at £1 per share. The Preference Shares carry the right to a preferential dividend at the rate of 7.1% per year on the capital for the time being issued and paid up or credited as paid up, including any premium. The dividend is payable quarterly in arrears, in respect of the three months ending on the preceding dividend date.
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST.
Form	The Preference Shares will be issued in registered form.
Investor	Any person intending to participate in the Preference Shares issue.
Issue	The Preference Shares will be available for subscription until further notice; it is expected that there will be an initial allotment on or around 12 May 2014 subject to Admission, with further allotments as and when further Preference Shares are applied for. The Company may close the Issue at any time in its absolute discretion.
Public availability	The Preference Shares may be acquired by the public in the UK. For provisions and restrictions relating to the acquisition of Preference Shares by the public, see “ <i>Terms of Issue</i> ”
Redemption	The Preference Shares are redeemable at the issue price of £1 per share on 31 March 2021.
Registrar	Share Registrars Limited
Risk factors	There are certain factors that may affect the Company’s ability to fulfil its obligations under the Preference Shares. These are set out under the heading “ <i>Risk Factors</i> ” on page 7.
Status of the Preference	The Preference Shares comprise a class of shares in the capital of the Company and rank at all times <i>pari passu</i> without any

Shares	preference among themselves. Preference Shareholders have the right to receive, out of the profits available for distribution, a fixed cumulative preferential dividend, and on a return of capital Preference Shareholders shall receive arrears and accruals of preferential dividend and capital paid up on the Preference Shares in priority to capital repayment to holders of ordinary shares.
Use of proceeds	The net proceeds of the issue of the Preference Shares will be applied by the Company for general corporate purposes and would principally be made available for investment in One Media Enterprises Limited (" OneMedia "), which is the Company's investee company.
OneMedia	<p>The Company's first investment as an investment vehicle has been in OneMedia. OneMedia's strategy is to:</p> <ul style="list-style-type: none"> • focus on exploiting market niches to deliver private label, purpose-built tablets and other mobile devices; and • provide customised hardware and software technology solutions to market segments which the directors of OneMedia consider are under-served.
Warrants	Warrants will be granted to each Investor on receipt of the subscription monies for their Preference Shares. The Warrants will entitle the Investor to subscribe for Ordinary Shares an amount equal to up to 25% of the amount subscribed by the Investor 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 will be exercisable until 31 March 2021.

RISK FACTORS

The Company believes that the following factors may affect its ability to fulfil its obligations under the Preference Shares. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Preference Shares are described below.

The Company believes that the factors described below represent the principal risks inherent in investing in the Preference Shares, but the inability of the Company to pay dividends, capital or other amounts on or in connection with the Preference Shares may occur for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this information memorandum and reach their own views prior to making any investment decision.

Factors that may affect the Company's ability to fulfil its obligations under the Preference Shares

The Company's principal risks, together with the controls and procedures in place to mitigate the risks, are as follows:

Distributable reserves

It is necessary for the Company to generate distributable reserves out of which the preferential dividend on the Preference Shares can be paid. The Company currently has approximately £330,000 of distributable reserves, following the implementation in January 2014 of a capital reduction whereby deferred share capital of £417,450 and the share premium account of £3,550,544 were cancelled, eliminating the previous deficit on profit and loss account and creating positive distributable reserves.

Redemption of Preference Shares

The Company will need sufficient cash or liquid assets or will need to access the capital markets or alternative sources of funding, to enable the redemption of the Preference Shares.

Factors which are material for the purpose of assessing the market risks associated with the Preference Shares

The Preference Shares may not be a suitable investment for all investors

Each potential investor in the Preference Shares must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Preference Shares, the merits and risks of investing in the Preference Shares and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Preference Shares and the impact the Preference Shares will have on their overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of investment in the Preference Shares, including where the currency for principal and dividend payments is different from the potential investors currency;
- (iv) understand thoroughly the terms of the Preference Shares and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

The Preference Shares are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured,

appropriate addition of risk to their overall portfolios. A potential investor should only invest in the Preference Shares if they have the expertise (either alone or with a financial adviser) to evaluate how the Preference Shares will perform under changing conditions, the resulting effects on the value of the Preference Shares and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the market generally

Set out below is a brief description of the principal market risks;

The ISDX Growth Market

The Company has applied for the Preference Shares to be traded on the ISDX Growth Market. The ISDX Growth Market is not the AIM market operated by London Stock Exchange plc or the official list of the UK Listing Authority. An investment in the Preference Shares may be difficult to realise. Continued admission to the ISDX Growth Market is entirely at the discretion of ISDX. The regulatory requirements of the ISDX Growth Market – Rules for Issuers could affect the ability of the Company to maintain a trading facility for the Preference Shares on the ISDX Growth Market.

The secondary market generally

Investment in companies whose shares are traded on the ISDX Growth Market is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the official list. The ISDX Growth Market is designed primarily for emerging and smaller companies and the rules of this market are less demanding than the official list. Liquidity in the market for the Preference Shares cannot be guaranteed. The market for Preference Shares may be relatively illiquid and therefore such Preference Shares may be or become difficult to sell.

The market for the Preference Shares may be volatile and subject to fluctuations in response to a variety of factors which could lead to losses for Preference Shareholders. Prospective investors should be aware that the value of Preference Shares may go down as well as up, that the market price of Preference Shares may go down as well as up and that the market price of Preference Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than their investment.

Interest rate risks

Investment in the Preference Shares involves the risk that subsequent changes in market interest rates may affect the value of the Preference Shares.

Legal investment considerations may restrict certain investments

The investment activities of certain investors may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult their legal advisers to determine whether and to what extent (i) the Preference Shares are legal investments for them, (ii) the Preference Shares can be used as collateral for various types of borrowing and (iii) other restrictions apply to their purchase or pledge of the Preference Shares. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Preference Shares under any applicable risk-based capital or similar rules.

Business specific risks

Key personnel

The Company's future success is dependent on the continued services and continuing contributions of its Directors and their ability to identify suitable opportunities for investment.

Availability of capital

The Company's business is dependent upon the availability of adequate funding to acquire investments and to invest in investee companies. There can be no assurance that any, or sufficient, funding will be available to the Company in the future on terms that are acceptable to it.

Investee companies

The Company currently has one investee company, OneMedia, which is an early stage company which has not yet reached profitability. There is no guarantee that the Company will receive returns on its investment in OneMedia.

Competition

The Company's success depends upon its ability to make value driven investments and acquisitions at appropriate prices. Competitive investment vehicles may have greater financial resources and lower costs of funds, which could result in difficulty in making suitable investments at acceptable prices, thereby reducing financial returns.

The investment opportunity described in this Investment Memorandum may not be suitable for all recipients of this document. Investors are strongly recommended to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of this nature before making a decision to invest.

TERMS AND CONDITIONS OF THE PREFERENCE SHARES

The rights of the Preference Shares are contained in Article 42A of the Company's Memorandum and Articles of Association, as amended by special resolution passed in general meeting on 23 December 2013, as set out below:

"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 per cent 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 dis-application 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.”

DESCRIPTION OF THE COMPANY

Strategy and development of the Company

The Company is an investment vehicle whose investment strategy is focused on businesses and companies in the technology sectors, including but not restricted to those engaged in the fields of software applications, mobile communications and accessories, internet and computer related products and technological services related to social or life enhancement.

The Directors intend to identify investee businesses and companies where they perceive the opportunity for significant growth through the utilisation of economies of scale and the implementation of technology based services.

It is intended that the Company will, principally, acquire controlling shareholdings in UK based or overseas companies whose managements are proposing to seek a stock market quotation in the short/medium term, although the acquisition of minority interests in companies already admitted to the AIM market of the London Stock Exchange or the ISDX Growth Market will not necessarily be precluded. The Directors will also consider investment opportunities where the natural exit strategy will be through a trade sale.

The Company's first investment has been in OneMedia. OneMedia's strategy is to:

- focus on exploiting market niches to deliver private label, purpose-built tablets and other mobile devices; and
- provide customised hardware and software technology solutions to market segments which the directors of OneMedia consider are under-served.

Use of proceeds by the Company

The net proceeds of the issue of the Preference Shares will be used by the Company for its general corporate purposes and principally made available for investment in its investee company OneMedia, to fund the development, manufacture and marketing of purpose built computer tablets and other mobile devices, 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 OneMedia together with any shipping and associated delivery costs. It is anticipated that this should help accelerate the development of OneMedia's business.

The Company will also consider other appropriate value-driven investment opportunities as described above.

Audited results of the Company for the year ended 30 June 2013

The text set out below has been extracted, without material adjustment, from the Company's announcement of audited results for the year ended 30 June 2013, released on 28 November 2013:

“Angelfish Investments Plc
 (“Angelfish” or “the Company”)
 Final Results for the year ended 30 June 2013

Angelfish Investments Plc, an investment vehicle company, today announces its financial results for the year ended 30 June 2013 (“the Year”).

Andrew Flitcroft, Finance Director, commented:

“During the Year the Company raised gross funds of £90,000 in July 2012 to support working capital requirements. Subsequently in March 2013 we announced a conditional placing to raise a further £435,000 before expenses in order to fund the subscription agreement between the Company and One Media Enterprises Limited (“OneMedia”). Although the progress achieved by OneMedia to date has been slower than anticipated momentum appears to be building and we would hope to be able to make an announcement on this and other matters in due course.”

Enquires**Angelfish Investments**

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About Angelfish Investments

The Company's ordinary shares are admitted to trading on the ISDX Growth Market in London. The Company has the ISDX trading symbol ANGP.

DIRECTORS' REPORT

The directors present their report and financial statements of the company for the year ended 30 June 2013.

Incorporation

The company's ordinary shares are quoted on the ISDX Growth Market.

Principal activities and review of the business

In July 2012 the Company raised GBP90,000 through the issue of 72 million shares to augment the Company's working capital reserves, and in particular to fund the due diligence necessary to further the Company's investment strategy.

On 21 January 2013, the Company announced that it had entered into a Memorandum of Understanding ("MOU") with One Media Enterprises Limited ("OME") which contemplated that, subject to the satisfaction of certain conditions, Angelfish may make an aggregate investment of up to US\$500,000 in OME, in stages and in accordance with agreed milestones via a subscription for secured convertible loan notes in OME. OME is a UK incorporated holding company for a group of U.S. incorporated companies engaged in the marketing of computing tablets and other mobile devices. OME's strategy is to focus on exploiting market niches to deliver private label, purpose-built tablets and other mobile devices. OME's strategy is also to provide customised hardware and software technology solutions to market segments which OME's directors believe are under-served and enterprise factories are unable to efficiently service. The MOU was superseded by a subscription agreement dated 30 April 2013. On 23 August 2013 the Company announced that in exchange for Angelfish's agreement to provide OME with an advance investment, outside of the milestone framework set out in the subscription agreement, and for the Company's continued support to OME, the subscription agreement and the terms of the loan notes have been varied so that the aggregate investment of US\$500,000 would now, on full conversion, represent 29.9 per cent of the enlarged issued share capital of OME.

The directors of OME have informed the Company that OME has put in place the production, delivery and support services which they believe is necessary to supply computer tablets and other complimentary devices and continues to advance its business model both in the United States of America, South America and Europe. The advance of funds from Angelfish to OME was to enable OME to acquire computing tablets for resale and although orders are slower than forecast we hope to be able to make announcements in due course.

In addition, on 25 March 2013, the Company announced a conditional placing (the "Placing") to raise gross proceeds of GBP435,000. The Company was due to receive all of the proceeds from the Placing on an extended settlement basis. The Company received gross proceeds of approximately GBP235,000 from the Placing by the due date but the Company's broker and placing agent for the purposes of the Placing, SVS Securities Plc ("SVS") experienced delays in receiving proceeds of GBP200,000 from one of the placees involved in the Placing, who had agreed to subscribe for 160,000,000 new ordinary shares of 0.01p each ("Ordinary Shares") in the Placing. Accordingly, SVS

re-placed 89,812,800 Ordinary Shares with new placees and has itself subscribed for 70,187,200 new ordinary shares, on an extended settlement basis (the "Revised Placing"). The company has not received the full amount from the Revised Placing but expects this to be completed within 2013.

Future developments

The Company will continue to work with OME and has the option to make further investment into OME should OME achieve the milestones set out in the subscription agreement.

On behalf of the Board

Andrew Flitcroft

Finance Director

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
Revenue		-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Other operating income		12,000	-
Administrative expenses		(73,511)	(44,109)
Loss on ordinary activities		(61,511)	(44,144)
Profit on the sale of subsidiary		-	-
Loss before taxation		(61,511)	(44,144)
Taxation expense		-	-
Loss for the period		(61,511)	(44,144)
Earnings per share for profit attributable to the equity shareholders			
Basic earnings per ordinary share (p)		(0.001)	(0.001)
Diluted earnings per ordinary share (p)		(0.001)	(0.001)

There are no recognised gains and losses other than those passing through the income statement.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	2013 £	2012 £
	Notes	
Assets		
Non-current assets		
Property, plant and equipment	-	-
Share Investment	105,113	-
	<u>105,113</u>	<u>-</u>
Current assets		
Trade and other receivables	228,979	3,689
Cash and cash equivalents	79,164	6,565
	<u>308,143</u>	<u>10,254</u>
Total assets	<u>413,256</u>	<u>10,254</u>
Equity and liabilities		
Equity		
Issued share capital	488,458	446,458
Share premium	3,550,544	3,125,546
Retained earnings	(3,634,588)	(3,573,077)
	<u>404,414</u>	<u>(1,073)</u>
Current liabilities		
Trade and other payables	8,842	11,327
Loans	-	-
Total current liabilities	<u>8,842</u>	<u>11,327</u>
Total equity and liabilities	<u>413,256</u>	<u>10,254</u>

"

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and part of, this Information Memorandum:

- 1 the auditor's report and audited annual financial statements of the Company for the financial years ended 30 June 2012 and 30 June 2013, which have been published and have been filed;
- 2 the circular to shareholders published by the Company on 6 December 2013, in respect of the proposed creation of the Preference Shares; and
- 3 all regulatory news announcements released by the Company on the ISDX Growth Market since admission to the date of this Information Memorandum.

Documents incorporated by reference within the documents listed above, which are incorporated by reference in this Information Memorandum, shall not form part of this Information Memorandum. Copies of the documents incorporated by reference in this Information Memorandum can be obtained from the registered office of the Company and are published on the Company's website at www.angelfishplc.com.

ISSUE

United States

The Preference Shares have not been and will not be registered under the Securities Act and may not be offered or sold within United States or to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

The Company has represented and agreed that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Preference Shares in, from or otherwise involving the United Kingdom.

Public offer selling restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Company has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in the Relevant Member State (“**Relevant Implementation Date**”) it has not made and will not make an offer of the Preference Shares to the public in the Relevant Member State other than the Issue contemplated in the Information Memorandum in the United Kingdom from 12 May 2014:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in unlisted securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million; and (3) an annual net turnover of more than €50 million, as shown in its last annual accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of SVS; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such issue of Preference Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Preference Shares to the public**” in relation to any Preference Shares in any Relevant Member State means the communication in any form by any means of sufficient information on the terms of the Issue and the Preference Shares to be offered so as to enable an investor to decide to purchase or subscribe for Preference Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

General

No action has been or will be taken by the Company that would, or is intended to, permit a public offer of the Preference Shares, or possession or distribution of this Information Memorandum or any other offering material in any country or jurisdiction where any such action for that purpose is required. Accordingly, the Company has undertaken that it will not, directly or indirectly, offer or sell Preference Shares or have in its possession, distribute or publish any offering circular, information memorandum, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Preference Shares by it will be made on the same terms.

Issue

The Preference Shares may only be issued or sold in any jurisdictions (including, without limitation, the United Kingdom), in accordance with the requirements of the relevant securities laws and regulations applicable in such jurisdiction.

- (a) Issue period:

Preference Shares will be available for subscription from 12 May 2014 until further notice. It is expected that an initial allotment of Preference Shares will be made on or around 14 May 2014 in connection with the application for admission of the Preference Shares to the ISDX Growth Market, and that further allotments will be made as and when further applications are received.

(b) Issue price:

The issue price of the Preference Shares is £1 per share.

(c) Conditions to which the Issue is subject:

The Issue is conditional on the admission of the Preference Shares to trading on the ISDX Growth Market. There is no minimum subscription.

(d) Description of the application process:

Subscription for Preference Shares may be made using the Application Form for the Issue ("**Application Form**").

The Application Form should be completed in full and sent to the address set out on the Application Form together with a remittance for the full amount payable or confirmation that payment will be made by bank transfer. Cheques must be payable to "SVS Securities plc a/c Angelfish Investments plc" and crossed not negotiable and should be drawn in sterling on an account at a branch which must be in the United Kingdom, the Channel Islands or the Isle of Man). Bank transfers must be in sterling from an account at a branch which must be in the United Kingdom, the Channel Islands or the Isle of Man.

Cheques and bankers drafts will be presented for payment on receipt. The right is reserved to retain any monies returnable and not to issue the Preference Shares pending the clearance of all cheques or pending investigations of any suspected breach of the terms applying to the application. All cheques and other documents sent or returned to applicants will be sent at the risk of the person(s) entitled thereto.

If any application is not accepted, the amount paid on application will be returned without interest, in each case sent through the post of the applicant's risk.

The Company reserves the right to treat any application, which does not comply strictly with the terms and conditions of the application, as nevertheless valid.

No letters of allotment or other renounceable or temporary documents of title or receipts will be issued in respect of accepted applications.

Applications will be irrevocable.

Verification of identity requirements of the Money Laundering Regulations 2007 will apply and verification of the intensity of the applicant(s) may be required in the Company's absolute discretion. Failure to provide the necessary evidence of identity may result in rejection of the application or in delays in the dispatch of a certificate or the return of application monies. In order to avoid this, you should ideally make payment by means of a bank transfer in sterling from an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) to the account of SVS Securities plc ("**SVS**") as set out in the Application Form or by a cheque drawn by the applicant named in the Application Form. If this is not practicable and you use a cheque drawn by a third party or a building society cheque or bank draft, you should:

- (i) write the name and address of the applicant named in the Application Form on the back of the cheque, building society cheque or bank draft;
- (ii) if a building society cheque or bankers draft is used, ask the building society to endorse on the cheque or bankers draft the name and account number of the person whose building society or bank account is being debited. The bank or building society endorsement should be overlaid with the branch stamp; and whether you are a UK or EC regulated person or institution (e.g. a bank or broker) and specify your status. If you are not a UK or EC regulated person or institution, you should contact SVS for advice on the application process. If within a reasonable period of time following a request for verification of identity, SVS has not received satisfactory evidence, the Company may at its absolute

discretion reject your application in which event the application monies will be returned without interest to the account of the drawee bank from which such monies emanate.

- (e) Details of the minimum and/or maximum amount of application:
The price of the Preference Shares is £1 per share and applications must be for a minimum of 10,000 Preference Shares at an aggregate price of £10,000 and in multiples of £5,000 thereafter. A maximum aggregate principal amount of £4.2 million of Preference Shares is available under the Issue.
- (f) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:
If any application is not accepted by the Company in whole, or is accepted in part only (as a result of a pro rata scaling back of any part of the application or otherwise), the subscription monies or, as the case may be, the balance of the amount paid on application will be returned without interest by transfer to the investor's account of the relevant agent's account of the risk of the person entitled thereto.
- (g) Details of the method and time limits for paying up and delivering the Preference Shares:
Preference Shares will be issued against payment to the Company of the subscription monies by the investor in accordance with the terms and conditions set out in this Information Memorandum and the Application Form. It is anticipated that Preference Shares will generally be allotted within 15 business days of receipt of valid Application Forms, subject to satisfactory verification of identity.
- (h) Manner and date in which results of the Issue are to be made public:
The aggregate number of Preference Shares to be issued will be determined by the Company on the basis of market conditions then prevailing, including supply and demand for the Preference Shares and other similar securities.
Once determined, the number of the Preference Shares is expected to be published by Regulatory News Service notice.
- (i) Process for notification to investors of the amount allotted and indication whether dealing may begin before notification is made:
Investors will be notified of their allocations of Preference Shares by way of delivering such Preference Shares to them in CREST or in certificated form. Any investor dealing in the Preference Shares before such notification has been made does so at their own risk.

Warrants

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 will 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 will be exercisable until 31 March 2021.

GENERAL INFORMATION

Preference Shares

- 1 The Preference Shares have a nominal value of 10p per share. They are being issued at £1 per share, which is a premium of 90p over the nominal value.

Admission to Trading

- 2 Application has been made for the Preference Shares to be admitted to trading on the ISDX Growth Market. It is expected that admission of the Preference Shares to the ISDX Growth Market will take place on or about 29 May 2014.

Clearing systems

- 3 The Preference Shares will be admitted to CREST. The ISIN for this issue is GB00BJ591Z61.

No significant change

- 4 There has been no significant change in the financial or trading position of the Company since 30 June 2013.

Litigation

- 5 The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) in the 12 months preceding the date of this Information Memorandum which may have or have in such period had a significant effect on the financial position or prospects of the Company.

Auditors

- 6 The auditors of the Company are Hart Shaw LLP who have audited the Company's accounts, without qualification, in accordance with applicable law and International Standards on Auditing (UK and Ireland) for each of the two financial years ended on 30 June 2012 and 2013.

Documents Available

- 7 For the period of 12 months following the date of this Information Memorandum, copies of the following documents will be available for inspection from the registered office of the Company:
 - (a) the memorandum and articles of association of the Company; and
 - (b) the audited financial statements of the Company in respect of the financial years ended 30 June 2012 and 2013, in each case together with the audit reports in connection therewith.

THE COMPANY

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**Approved as a financial promotion for the purposes of section 21
of the Financial Services and Markets Act 2005 by SVS Securities plc**