THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities in the United Kingdom before taking any action.

Defined terms in this Document have the meanings given on pages 8 to 13, unless the context requires otherwise. Application will be made for the Shares to be readmitted to trading on AIM. **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 advisor. The London Stock Exchange Plc has not itself examined or approved the contents of this Document. 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 to the market in the form set out in Schedule Two to the AIM Rules for Companies.** Admission is expected to become effective and dealings in the Ordinary Shares to recommence on AIM on or around 20 March 2014.

This Document, which comprises an AIM admission document, has been drawn up in accordance with the AIM Rules. This document does not constitute an offer to the public in accordance with the provisions of section 85 of FSMA. Accordingly, this Document has not been prepared in accordance with the Prospectus Rules, nor has it been approved by the FCA pursuant to section 85 of FSMA and a copy has not been delivered to the FCA under rule 3.2 of the Prospectus Rules.

The Directors, whose names appear on page 6 of this Document, accept full responsibility, collectively and individually, for the Company's compliance with the AIM Rules and the Company and the Directors accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Company and the 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 its import.

Top Level Domain Holdings Limited

(Incorporated and registered in the British Virgin Islands with registered number 1412814)

Readmission of the Shares to trading on AIM

and

Change of name to

Minds + Machines Group Limited

Nominated Adviser	*Broker*
Beaumont Cornish Limited	N+1 Singer

Shares immediately following Readmission

Issued and fully paid Shares of no par value

825,558,522

The Shares will not be registered under the United States Securities Act of 1933, as amended, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of the Republic of South Africa, Australia, Canada, Republic of Ireland or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. In particular, this Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, and in particular, should not be distributed to persons with addresses in the United States of America, the Republic of South Africa, Australia, Canada, Republic of Ireland or Japan and, subject to certain exceptions, the Shares may not be offered or sold, directly or indirectly, or to or for the account or benefit of any national, resident or citizen in or into those jurisdictions. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. No action has been taken by the Company or by Beaumont Cornish that would permit an offer of any of the Shares or possession or distribution of this Document where action for that purpose is required. 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 such jurisdictions.

Beaumont Cornish is authorised and regulated in the United Kingdom by the FCA and is acting as Nominated Adviser for the purposes of the AIM Rules exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to any other person for providing the protections afforded to customers of Beaumont Cornish, or for

advising any other person on the contents of this Document or any matter referred to herein. The responsibilities of Beaumont Cornish, as Nominated Adviser, are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or Shareholder or to any other subsequent purchaser of any of the Shares and accordingly no duty of care is accepted in relation to them. No representation or warranty, express or implied, is made by Beaumont Cornish as to, and no liability whatsoever is accepted by Beaumont Cornish in respect of, any of the contents of this Document (without limiting the statutory rights of any person to whom this Document is issued).

N+1 Singer, which is authorised and regulated in the United Kingdom by the FCA, is the Company's broker for the purposes of the AIM Rules. N+1 Singer are acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of N+1 Singer nor for providing advice in relation to the contents of this Document or any matter referred to herein. No representation or warranty, express or implied is made by N+1 Singer for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

Copies of this Document will be available free of charge during normal business hours on any Business Day at the offices of Beaumont Cornish, 2nd Floor, Bowman House, 29 Wilson Street, London EC2M 2SJ from the date of this Document and for a period of at least one month following Admission.

Notice of a Meeting of Shareholders to be held at 10.00 a.m. GMT at the office of Kerman & Co. Solicitors, Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, Ireland on 19 March 2014 is set out at the end of this Document. A Form of Proxy for holders of Shares for use in connection with the Meeting of Shareholders accompanies this Document and, to be valid, must be completed and lodged with Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or sent by fax to 00 44 870 703 6322 as soon as possible but in any event to be received not later than 10.00 a.m. GMT on 17 March 2014 or 48 hours before any adjourned meeting. A Form of Instruction for holders of Depositary Interests for use in connection with the Meeting of Shareholders accompanies this Document and, to be valid, must be completed and lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or sent by fax to 00 44 870 703 6322 as soon as possible but in any event to be received not later than 10.00 a.m. GMT on 16 March 2014 or 72 hours before any adjourned meeting. Completion of a Form of Proxy or a Form of Instruction will not preclude a Shareholder from attending and voting at the Meeting of Shareholders in person save that in each case the Shareholder should contact Computershare Investor Services PLC in advance to confirm what identity documents they should bring with them and to complete a form of representation (available on request from Computershare Company Nominees Limited) if necessary.

You should read the whole text of this Document. An investment in the Company involves a significant degree of risk, may result in the loss of the entire investment and may not be suitable for all recipients of this Document. Your attention is drawn to Part III of this Document which sets out certain risk factors relating to any investment in the Company. All statements regarding the Company's business, financial position and prospects should be viewed in the light of the risk factors set out in Part III of this Document.

FORWARD LOOKING STATEMENTS

Certain statements in this Document are "Forward Looking Statements." These Forward Looking Statements are not based on historical facts but rather on the Directors' expectations regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such Forward Looking Statements reflect management's current beliefs and assumptions and are based on information currently available to management. Forward Looking Statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the Forward Looking Statements including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the Forward Looking Statements contained in this Document are based upon what management believes to be reasonable assumptions the Company cannot assure investors that actual results will be consistent with these Forward Looking Statements.

NOTICE TO RESIDENTS OF THE UNITED STATES

This Document is in respect of securities of a British Virgin Islands company filing an application for all of the issued and to be issued Shares to be readmitted to trading on AIM, and has been created under the disclosure regime provided by the AIM Rules for Companies, which is materially different to disclosure prepared in accordance with US law. As noted above, because this Document does not constitute an offer to the public in accordance with UK provisions, this Document has not been prepared under the retail investor oriented Prospectus Rules made under section 73 of FSMA. If you are a US investor you should not use this Document to assess whether to make an investment in the Company.

An application for the registration of securities on AIM is not subject to the rules governing the registration of securities under the United States Securities Act of 1933, as amended, nor those of the US states. Neither the Securities and Exchange Commission nor any other US or state securities commission nor regulatory authority has approved of or passed an opinion on the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence. Any financial information regarding the Company or its subsidiaries included in this Document has been prepared in accordance with

International Financial Reporting Standards ("IFRS") that may not be comparable to the financial statements of US companies. US generally accepted accounting principles differ in many respects from IFRS. None of the financial information included in this Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States). Shareholders who are US persons may have difficulty in enforcing any rights or claims that they may have arising under US federal or state securities laws in respect of the document or their holding of any Shares, as the Company is located in a country other than the United States and many of its officers and directors are residents of countries other than the United States. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, to compel a non-US company and its affiliates to subject themselves to a US court's judgment may be difficult.

Holders subject to tax in the United States are strongly urged to contact their tax advisers about the consequences of holding Shares including the potential applicability of special rules concerning US shareholders of non-US corporations. You should note that, at this time, the Company does not intend to make special accommodations regarding its financial information to assist holders with their US tax obligations. This present intention may cause additional difficulty to US holders when attempting to assess the tax profile of the Shares.

CONTENTS

EXPECTED TIMETABLE OF KEY EVENTS

Publication of this Document	5 March 2014
Last time and date for receipt of Forms of Instruction	10.00 a.m. GMT on 16 March 2014
Last time and date for receipt of Forms of Proxy	10.00 a.m. GMT on 17 March 2014
Meeting of Shareholders	10.00 a.m. GMT on 19 March 2014
Readmission and commencement of dealings in the Shares on AIM	20 March 2014

*Unless expressly stated otherwise, all future times and dates referred to in this Document are subject to change at the discretion of the Company and Beaumont Cornish. If any of the times and/or dates above change the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange ("**RNS**"). All times shown in this Document are references to Greenwich Mean Time unless otherwise stated.*

If the Meeting of Shareholders is adjourned, the latest time and date for receipt of Forms of Proxy and Forms of Instruction for the adjourned meeting will be notified to Shareholders by announcement through the RNS.

KEY STATISTICS

Number of Shares in issue at the date of this Document	825,558,522
Number of Shares in issue immediately following Readmission	825,558,522
Number of Warrants in issue at the date of this Document	11,773,507
Number of Warrants in issue immediately following Readmission	12,423,507
Number of Options in issue at the date of this Document	43,658,847
Number of Options in issue immediately following Readmission	43,658,847
Market capitalisation immediately following Readmission (at 15.375 pence per Share, being the closing price on 4 March 2014, the last practicable date prior to publication of this Document)	£126.9 million
Current AIM Ticker Symbol	TLDH
Current ISIN	VGG892311074

DIRECTORS AND ADVISERS

Directors	Frederick Robert Krueger (*Executive Chairman)* Antony Edward Van Couvering (*Chief Executive Officer)* Michael Norman Salazar (*Chief Financial Officer)* Hans-Caspar Nikolaus Alexander von Veltheim (*Executive Director)* Keith William Teare (*Non-Executive Director)* Elliot Laurence Noss (*Non-Executive Director)*
Registered office and trading address	Craigmuir Chambers Road Town Tortola British Virgin Islands VG1110
Current website	www.tldh.org
Website following Readmission	www.mindsandmachines.com/investors
Nominated Adviser to the Company	Beaumont Cornish Limited 2nd Floor, Bowman House 29 Wilson Street London EC2M 2SJ
Broker to the Company	Nplus1 Singer Advisory LLP One Bartholomew Lane London EC2N 2AX
Solicitors to the Company as to English Law	Kerman & Co LLP 200 Strand London WC2R 1DJ
Solicitors to the Company as to British Virgin Islands law	Harney Westwood & Riegels Craigmuir Chambers Road Town Tortola British Virgin Islands VG1110
Solicitors to the Nominated Adviser	Bates Wells Braithwaite Scandinavian House 2-6 Cannon Street London EC4M 6YH
Auditors and Reporting Accountants	Mazars LLP Tower Bridge House St. Katharine's Way London E1W 1DD
Principal Bankers	Silicon Valley Bank 3003 Tasman Drive Santa Clara, CA 95054 United States Bank of Ireland 40 Mespil Road Dublin 4 Ireland

Registrars	Computershare Investor Services (Jersey) Ltd Hilgrove Street Jersey JE1 1ES Channel Islands
Depositary	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZY
Public Relations	GTH Communications Limited 204 Temple Chambers 3-7 Temple Avenue London EC4Y 0HP

GENERAL DEFINITIONS

The following definitions shall apply throughout this Document unless the context otherwise requires:

"Act"	the Companies Act 2006
"Admission" or **"Readmission"**	admission of the Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	a market operated by the London Stock Exchange
"AIM Rules"	the rules for AIM companies and their nominated advisers and the AIM Note for Investing Companies issued by the London Stock Exchange, as amended from time to time
"Articles"	the articles of association of the Company as adopted from time to time
"Beaumont Cornish" or **"Nominated Adviser"**	Beaumont Cornish Limited, authorised and regulated by the Financial Conduct Authority, nominated adviser to the Company under the AIM Rules
"Business Day"	any day (other than a Saturday, Sunday or a public holiday) on which banks are generally open in the City of London for the transaction of normal banking business
"BVI"	the British Virgin Islands
"BVIBC"	a company registered as a BVI business company under the BVI Companies Act
"BVI Companies Act"	the BVI Business Companies Act 2004, as amended from time to time
"certificated" or **"in certificated form"**	the description of a share or security which is in certificated form (that is, not in CREST)
"Closing Price"	the closing mid-market price of a Share as published in the Daily Official List for the last practicable date prior to the publication of this Document
"Company" or **"TLDH"**	Top Level Domain Holdings Limited, a company registered in the British Virgin Islands with registered number 1412814, to be renamed Minds + Machines Group Limited
"Connected Person"	in relation to a Locked-in Party, any "associate" of a Locked-in Party as defined in the definition of "related party" within the AIM Rules for Companies
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited (formerly CRESTCo Limited) is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
"Current Articles"	the current memorandum and articles of association of the Company

"Custodian"	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY
"Depositary"	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY
"Depositary Interests" or **"DIs"**	the interests representing Shares issued through the Depositary, further information on which is contained in Part II and Part IV of this Document
"Directors" or **"Board"**	the directors of the Company, whose names are set out on page 6 of this Document
"Document"	this document, comprising an admission document under the AIM Rules
"Espresso"	the Group's proprietary Domain Name registry system platform
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST
"Existing Share Capital"	the 825,558,522 issued Shares of no par value as at the date of this Document
"FCA"	the Financial Conduct Authority
"Form of Instruction"	the form of instruction for use by holders of Depositary Interests in connection with the Meeting of Shareholders
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the Meeting of Shareholders
"FSMA"	the Financial Services and Markets Act 2000 of England and Wales (as amended)
"GMT"	Greenwich Mean Time
"Group" or **"Minds + Machines Group"**	the Company and its subsidiaries
"IPO Admission"	the initial admission of Shares to trading on AIM on 14 November 2007
"IFRS"	International Financial Reporting Standards
"Investing Company"	any company traded on AIM which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description, whose securities have been admitted to trading on AIM in accordance with the AIM "Note for Investing Companies – June 2009"
"IPO Admission Document"	the admission document of the Company published at the time of the Company's IPO Admission and available for review at the Website
"Lock-in Arrangements"	the lock-in arrangements between (1) each of the Locked-in Parties, (2) the Company, (3) Beaumont Cornish and (4) N+1 Singer, details of which are set out in paragraph 12 of Part II of this Document
"Locked-in Parties"	each of the Directors and "Locked-in Party" means any one of them
"London Stock Exchange"	London Stock Exchange plc

"Meeting of Shareholders"	the meeting of Shareholders to be held at the office of Kerman & Co, Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, Ireland at 10.00 a.m. GMT on 19 March 2014, notice of which is set out at the end of this Document, or any adjournment thereof
"Minds and Machines LLC"	Minds and Machines LLC, a company incorporated in California with State ID number 200901310058, which at the date of this Document is a wholly-owned subsidiary of the Company
"N+1" or **"N+1 Singer"**	Nplus1 Singer Advisory LLP and its affiliates, the Company's broker
"New Articles"	the proposed new memorandum and articles of association of the Company, available to review at the Website, the material terms of which are set out at paragraph 15 of Part II of this Document, which, subject to the passing of Resolution 3 at the Meeting of Shareholders, will be adopted with effect from Readmission
"Official List"	the Official List of the UKLA
"Options"	the existing options to subscribe for new Shares, further details of which are set out in paragraph 13 of Part II of this Document
"Proposals"	together the proposed: (a) change of status of the Company from an Investing Company under the AIM Rules to an operating company with a material trading activity; (b) change of name of the Company to Minds + Machines Group Limited; and (c) the adoption of the New Articles
"Prospectus Rules"	the prospectus rules published by the FCA under Part VI of FSMA
"Resolutions"	the resolutions set out in the notice of the Meeting of Shareholders which is set out at the end of this Document
"RIS"	regulatory information service
"Shares"	ordinary shares of no par value in the capital of the Company
"Shareholders"	the persons who are registered as holders of Shares from time to time
"Share Option and Bonus Scheme"	the share option and bonus scheme adopted by the Board on 1 August 2012 and ratified at the 2013 annual general meeting of the Company, further details of which are set out at paragraph 13 of Part II of this Document
"Sterling" or **"£"**	the lawful currency of the UK
"Subsidiaries"	the subsidiaries of the Company details of which are set out at paragraph 3 of Part IV of this Document
"Takeover Code"	the City Code on Takeovers and Mergers
"Takeover Panel"	the Panel on Takeovers and Mergers
"UK" or the **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland

"UKLA"	the United Kingdom Listing Authority
"uncertificated" or **"in uncertificated form"**	recorded on the relevant register of the share or security concerned as being held in uncertificated from in CREST and title to which, by virtue of CREST Regulations, may be transferred by means of CREST
"US", **"USA"** or **"United States"**	the United States of America, its territories and possession, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
"US$"	the lawful currency of the United States
"Warrants"	warrants to subscribe for new Shares, further details of which are set out in paragraph 13 of Part II of this Document
"Website"	the website of the Company as at the date of this Document at www.tldh.org, or following the change of Company name at www.mindsandmachines.com/investors, as the case may be

TECHNICAL GLOSSARY

"ccTLD"	Country Code Top Level Domain, a class of Top Level Domain only assignable to represent countries and territories listed in the ISO 3166-1 standard
"CoCCA"	The Council of Country Code Administrators
"CoCCA registry platform"	The platform used by CoCCA to manage its gTLDs
"Domain Name"	A name consisting of two or more (for example, john.smith.name) levels, maintained in a registry database
"Domain Name System" or **"DNS"**	A hierarchical distributed naming system for computers, services, or any resource connected to the Internet or a private network
"General Availability"	The point at which all Second Level Domains are available for registration and renewal on a first-come first-served basis
"gTLD"	Generic Top Level Domain, a TLD that does not correspond to any country code
"gTLD Applicant Guidebook"	The official rules and requirements of the gTLD Application Programme (as amended from time to time)
"gTLD Application Programme"	The ICANN programme for submitting gTLD applications, ICANN's review and appraisal of gTLD applicants, and finally the delegation by ICANN of new gTLDs to successful applicants
"IANA"	Internet Assigned Numbers Authority, the authority originally responsible for overseeing IP Address allocation, coordinating the assignment of protocol parameters provided for in Internet technical standards, and managing the DNS, including delegating Top Level Domains, and overseeing the root name server system. Under ICANN, the IANA distributes addresses to the Regional Internet Registries, coordinates with the IETF and other technical bodies to assign protocol parameters, and oversees DNS operation
"ICANN"	The Internet Corporation for Assigned Names and Numbers, a non-profit private organisation that was created to oversee a number of Internet governance and Internet-related tasks previously performed directly on behalf of the US government
"IETF"	Internet Engineering Task Force, an open international community of network designers, operators, vendors, and researchers concerned with the evolution of the Internet's architecture and the smooth operation of the Internet
"Internationalised Domain Name" or **"IDN"**	A Domain Name including characters used in the local representation of languages not written in the basic Latin alphabet (a – z), European-Arabic digits (0 – 9), and use of the hyphen (-)
"Internet Protocol"	The communications protocol that provides an identification and location system for computers on networks and routes traffic across the Internet
"IPv6"	Internet Protocol version 6, the latest revision of the Internet Protocol that supports 128-bit IP addresses

"IP Address"	A unique identifier for a device on the Internet, used to accurately route traffic to that device
"Landrush"	The first period in which the general public may apply for Second Level Domains
"Pre-Delegation Test"	A technical test required of gTLD applicants before delegation by ICANN of the applied-for new gTLD into the Root Zone
"Registrar"	An entity that has entered into a Registrar accreditation agreement with ICANN and has access to make changes to a registry by adding, deleting, or updating Domain Name records
"Registry"	The authoritative master database of all domain names registered in each Top Level Domain
"Registry Agreement"	An agreement with ICANN to act as a Registry
"Registry Operator"	An entity that has entered into a registry agreement with ICANN, and is responsible for setting up and maintaining the operation of a Registry. The Registry Operator keeps and maintains the master database of Domain Names for a given Top Level Domain and generates the zone files which convert Domain Names to IP addresses that allow computers to route Internet traffic to and from Top Level Domains anywhere in the world
"Registry Service Provider" or **"RSP"**	An entity that provides the technological infrastructure and services required to operate a gTLD
"Root Zone"	The root zone database represents the delegation details of Top Level Domains, including gTLDs and ccTLDs. As manager of the DNS root zone, IANA is responsible for coordinating these delegations in accordance with its policies and procedures
"Second Level Domain" or **"SLD"**	A domain name that has been registered in a given top-level domain
"Shared Registry Service" or **"SRS"**	An SRS platform communicates and stores data between Registries and Registrars
"Sunrise Period"	A pre-launch phase providing trademark holders the opportunity to register domain names in a TLD before registration is generally available to the public. A Sunrise Period is mandatory for all new gTLDs
"Top Level Domain" or **"TLD"**	Top-Level Domains are the names at the top of the DNS naming hierarchy. They appear in Domain Names as the string of letters following the last dot, such as "com" in www.example.com. The TLD administrator controls what second-level names are recognised in that TLD. The administrators of the root domain or root zone control what TLDs are recognized by the DNS

PART I

LETTER FROM THE CHAIRMAN

Top Level Domain Holdings Limited

(Incorporated and registered in the British Virgin Islands with registered number 1412814)

Directors:	*Registered Office:*
Frederick Robert Krueger (*Executive Chairman*)	Craigmuir Chambers
Antony Edward Van Couvering (*Chief Executive Officer*)	Road Town
Michael Norman Salazar (*Chief Financial Officer*)	Tortola
Hans-Caspar Nikolaus Alexander von Veltheim (*Executive Director*)	British Virgin Islands VG1110
Keith William Teare (*Non-Executive Director*)	
Elliot Laurence Noss (*Non-Executive Director*)	

5 March 2014

To Shareholders and, for information purposes only, to Optionholders and Warrantholders

Dear Shareholder

Readmission to trading on AIM

Proposed change of name

and

Notice of Meeting of Shareholders

1. INTRODUCTION

The Board of TLDH announced earlier today that, subject to Shareholder approval, the Board has decided to implement fully a number of changes to the way that TLDH is managed which will have the effect of changing the status of the Company from an Investing Company under the AIM Rules for Companies to an operating company with a material trading activity. As part of these Proposals, the Directors propose to change the name of the Company to **Minds + Machines Group Limited**, the same name as the Company's 100 per cent. owned subsidiaries, operating in the US, Ireland and the United Kingdom.

The change to an operating company with a material trading activity is classified as a reverse takeover of the Company under the AIM Rules and therefore is conditional, *inter alia*, upon the approval of Shareholders at the Meeting of Shareholders. Accordingly, set out at the end of this Document, is a notice convening the Meeting of Shareholders to be held at the offices of Kerman & Co LLP, Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, Ireland at 10.00 a.m. GMT on 19 March 2014, at which Shareholders will be asked to approve the Proposals for the purposes of the AIM Rules.

Provided that the Resolutions are duly passed at the Meeting of Shareholders, trading in the Shares will be cancelled at 4.30 p.m. on 19 March 2014 and it is expected that the Shares will be readmitted to trading on AIM the following day at 8.00 a.m. on 20 March 2014.

The purpose of this Document, which comprises an admission document prepared under the AIM Rules, is to provide you with information on the Readmission and to explain why the Directors consider the Proposals are in the best interests of the Company and its Shareholders as a whole, and why they unanimously recommend that Shareholders vote in favour of the Resolutions.

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

Investment in Minds + Machines LLC

The Company was first admitted to trading on AIM in November 2007 as an Investing Company, focused on making broadly distributed investments in web-sites and domains in accordance with the terms of its investing policy set out in the IPO Admission Document. Following the decision in 2009 by the Internet Corporation for Assigned Names and Numbers ("ICANN") to allow qualified parties to apply to own and operate new generic top level domains ("gTLDs"), the Board decided to take advantage of this opportunity by investing in gTLD applicants and infrastructure technologies and accordingly, in May 2009 the Company conditionally subscribed for a fully diluted 35.1 per cent. interest in Minds + Machines LLC, a Top Level Domain registry services provider ("RSP"). As a condition of the initial investment in the Minds + Machines Group, the Company modified and expanded its investment policy to authorise it to acquire a widely distributed mix of businesses involved in the operation and supply of support services to domains and websites, including top level domains and top level domain infrastructure and support technologies.

Business of the Minds + Machines Group

At the time of the Company's investment, Minds + Machines LLC had secured a licence to extend the CoCCA registry platform, currently deployed in over 20 countries, to new generic gTLDs. Minds + Machines LLC's management team had previously launched or helped launch over 20 Top Level Domains, with business models ranging from small community gTLDs to large commercial enterprises. In addition, the management team had owned and operated ICANN-accredited registrars, managed reseller channels, developed Domain Name systems software and overseen global DNS roll-outs.

Following the initial investment in Minds + Machines LLC, the Board was encouraged by the Company's progress in developing its portfolio of potential gTLD applicants and its ability to secure gTLD partners. The Board considered that it would be important for Minds + Machines LLC to have access to additional funding to demonstrate its financial viability to ICANN, potential Top Level Domain partners and community leaders. Accordingly, in August 2009 the Company acquired the balance of Minds + Machines LLC and subsequently made separate investments in a number of potential gTLD applicants.

The finalisation of the new gTLD application and award process by ICANN, which has been carried out in detailed consultation with the various community and trade groups with a vested interest in the Internet, including Government representatives worldwide, has been a complex process as it has required agreement on such diverse issues as competition, consumer protection, security, Internet stability and resiliency, malicious abuse issues and rights protection. Inevitably, these issues took longer to resolve than anticipated when the Company made its first investments in 2009. However, in January 2012 the gTLD Application Programme finally commenced and the application window for new gTLDs was formally opened between 12 January 2012 and 30 May 2012.

TLDH participated in the gTLD application programme and currently has an interest in 26 uncontested generic Top Level Domain applications (of which five are third party client applicants). TLDH is interested in applications for a further contested 54 gTLDs (of which 9 are for third party client applicants). TLDH is the fourth largest applicant in the World after Donuts Inc., Google Inc., and Amazon Inc. for gTLDs (excluding third party clients). In addition, the Minds + Machines Group is the Registry Service Provider for the **.london** gTLD and the Registry Operator for the potentially valuable geographic gTLDs of Miami, Bavaria, Budapest and NRW (North-Rhine Westphalia, the most populous state in Germany). In addition to winning the business of regional governmental organisations, the Minds + Machines Group is Registry Service Provider for the applications of Bradesco, the second largest private bank in Brazil; the Republican Party in the US; Tucows, the world's third largest registrar; and The International Rugby Board – along with other client applications. The Company has passed the initial evaluation process for all its gTLD applications and Minds + Machines Group's technical platform has passed all of ICANN's pre-delegation testing to date.

Accordingly, as the ICANN gTLD application evaluation and launch process is now at a very advanced stage and the Directors expect that the full commercial launch of the Group's first new gTLDs is imminent, the Board has decided to commit formally the Company's resources to the development of the Minds + Machines Group, its registry service offering and the separate gTLD applications made by the Company. As

part of this integration, the Board also proposes to change the name of the Company to Minds + Machines Group Limited. The Company is seeking to change its name as the Minds + Machines name has become a recognised brand within the Domain Name industry.

3. MEETING OF SHAREHOLDERS

As described above, the change of status of the Company from an Investing Company to an operating company would be classified as a reverse takeover of the Company under the AIM Rules and therefore is conditional, *inter alia*, upon the approval of Shareholders at the Meeting of Shareholders. Accordingly, set out at the end of this Document, is a notice convening the Meeting of Shareholders to be held at the offices of Kerman & Co at Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, Ireland at 10.00 a.m. on 19 March 2014 at which the following resolutions will be proposed:

(a) Resolution 1 is a resolution to approve the change of the status of the Company from an Investing Company to an operating company with a material trading activity for the purposes of the AIM Rules and to approve the Readmission;

(b) Resolution 2 is a resolution to change the name of the Company to Minds + Machines Group Limited; and

(c) Resolution 3 is a resolution to adopt new articles of association for the Company (further details of the proposed changes are set out at paragraph 6 of Part IV of this Document).

The attention of Shareholders is also drawn to the voting intentions of the Directors set out in paragraph 7 below.

4. RISK FACTORS

Shareholders should consider carefully the risk factors set out in Part III of this Document in addition to the other information presented in this Document.

The Shares should be regarded as a highly speculative investment and an investment in the Shares should only be made by those with the necessary expertise to fully evaluate the investment. Prospective investors are advised to consult an independent adviser authorised under the Financial Services and Markets Act 2000.

5. ADDITIONAL INFORMATION

Your attention is drawn to the further information set out in Parts II and IV of this Document.

6. ACTION TO BE TAKEN

Shareholders will find enclosed with this Document a Form of Proxy and a Form of Instruction for use at the Meeting of Shareholders. Whether or not you intend to be present at the Meeting of Shareholders, you are requested to complete, sign and return your Form of Proxy (for holders of Shares in certificated form) to Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or send by fax to 00 44 870 703 6322, as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. GMT on 17 March 2014 or your Form of Instruction (for holders of Depositary Interests) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or send by fax to 00 44 870 703 6322, as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. GMT on 16 March 2014.

The completion and return of a Form of Proxy or a Form of Instruction will not preclude you from attending the Meeting of Shareholders and voting in person should you wish to do so. Shareholders should, however, contact Computershare Investor Services PLC in advance to confirm what identity documents they should bring with them and, in the case of Shareholders holding their interest in the Company in CREST, to complete a form of representation (available on request from The Depositary) if they wish to attend and vote in person.

7. RECOMMENDATION

The Board believes that the Proposals are in the best interest of the Company and its Shareholders and therefore recommends that Shareholders vote in favour of Resolutions to be proposed at the Meeting of Shareholders as they intend to do so in respect of their own beneficial holding of Shares which in aggregate amounts to 129,906,967 Shares representing 15.74 per cent. of the Existing Share Capital.

Yours faithfully,

Frederick Krueger
Executive Chairman

PART II

INFORMATION ON THE GROUP

1. INTRODUCTION AND BACKGROUND

The Minds + Machines Group is a full-service Domain Name company, a major participant in the new gTLD application process, having submitted 92 new gTLD applications on behalf of itself and its clients and the fourth largest new gTLD programme applicant after Donuts, Inc., Google, Inc., and Amazon, Inc. (excluding third party clients).

The Minds + Machines Group provides a complete suite of registry service provider solutions for new gTLD applicants through its proprietary registry platform, Espresso, and dedicated RSP operational teams. The Minds + Machines Group's RSP technical and other operations are located in Dublin, Ireland and London, England, and are fully ICANN compliant, having passed ICANN's technical pre-delegation testing in relation to the new gTLDs that have been assessed as at the date of this Document.

In November 2013 the Minds + Machines Group launched its wholly-owned ICANN-accredited registrar, enabling retail consumers to purchase second level domain names.

2. OVERVIEW OF THE DOMAIN NAME SYSTEM

The Domain Name System

The Domain Name System (DNS) is a critical part of the Internet infrastructure and matches easy-to-remember Domain Names, such as www.example.com, with a unique numerical IP address so that information from one device can be accurately routed over the Internet to another device. The ability to use language based Domain Names rather than numerical IP addresses makes the Internet much easier for the public to navigate.

Domain Names consists of two or more levels. The first level is the top level domain, known as a "TLD(s)".

TLDs are the names at the top of the DNS naming hierarchy. They appear in Domain Names as the string of letters following the last dot, such as "com" in www.example.com. Second level domain names (known as "SLD(s)") are the first string of characters to the left of the last dot: in www.example.com, the SLD is "example". Taken together, the SLD and the TLD, e.g. "example.com", are what the public and the industry commonly refer to as a "domain name".

There are two types of TLDs: Country code TLDs ("ccTLD(s)") that are only assigned to countries and territories and which are always two (2) characters in length, such as **.uk** (United Kingdom) and **.de** (Germany); and generic Top Level Domains ("gTLD(s)"), which are always at least three (3) characters long, such as **.com**, **.travel** and **.biz**. ccTLDs and gTLDs can be in Latin script as well as non-Latin scripts (known as Internationalized Domain Names ("IDN(s)")).

As at 30 November 2013, there were over 265 million domain names world-wide of which approximately 55% are accounted for by gTLDs such as .com, .net, and .org, with the remainder being mainly ccTLDs such as **.uk** (United Kingdom) and **.de** (Germany).

The Internet Corporation for Assigned Names and Numbers ("ICANN") is the not-for-profit corporation that has been responsible for the technical coordination of the DNS since November 1998, following the initial transfer of powers to ICANN by the US Department of Commerce. Full transition of the technical coordination of the DNS by the US Department of Commerce to ICANN was completed on 30 September 2009.

New generic Top Level Domains (gTLDs)

One of ICANN's key responsibilities is the introduction and promotion of competition in the availability and registration of Domain Names while also ensuring the security and stability of the DNS.

Prior to ICANN's formation there were only 8 gTLDs (including **.com**, **.gov**, **.org** and **.net**), and although that number had increased to 23 prior to the launch of ICANN's new gTLD Application Programme, the additional gTLDs were applied for on an ad hoc basis, not as part of an open, clearly defined application process, and were approved solely by the Board of ICANN. In June 2008, the Board of ICANN adopted a policy to open up the DNS and create a programme through which any entity could apply for and be delegated a generic Top Level Domain if it met set, clear-cut, published, business and operational criteria established by ICANN to promote Internet innovation and competition through consumer domain name choice.

Following five (5) years of detailed consultations between ICANN, Internet community groups and ICANN stakeholders (e.g. governments, individuals, intellectual property rights holders and technology advisers), ICANN introduced the new gTLD Application Programme, which began accepting applications on 12 January 2012.

ICANN received 1,930 applications for new gTLDs from, *inter alia*, regional governments, cities, brand (i.e. trademark) owners, community and interest groups, and businesses. 1,409 unique new gTLDs were applied for, including: 643 applications by brand owners (such as **.AAA**, applied for by the American Automobile Association, Inc.), which are expected to use them for internal business purposes rather than for sale to the public; 116 applications for new IDN gTLDs; and 66 geographic new gTLDs that focus on a specific geographic area, such as **.london** for London, England. Most non-brand applicants intend to sell Domain Names without restriction to the general public, while a minority of applicants intend (or may be required) to restrict the sales of Domain Names to qualified registrants (e.g., **.abogado** SLDs may only be available to lawyers).

1,814 applications which did not face any objection from governments (or were otherwise withdrawn) passed initial evaluation by ICANN, of which 1,063 are uncontested applications for a unique gTLD, while 751 applications are in competition for 230 same or similar new gTLDs.

The applicants for uncontested new gTLDs have started to execute contracts with ICANN, following which there is a mandatory pre-delegation testing of each applicant's technology infrastructure. After successful completion of pre-delegation testing, the new gTLD can then be entered (known as "delegation") into the Internet Root Zone by the Internet Assigned Numbers Authority (IANA), a department of ICANN, at which time the applicant becomes a gTLD Registry. The Internet Root Zone is the global database that holds the details of all Domain Names and their related unique IP Addresses. IANA allocates IP addresses from a pool of unallocated IP addresses to each registry that operates a new gTLD. To date, IANA has entered into the Root Zone and completed the delegation of over 100 new gTLDs.

Competing new gTLD applications

Prior to contract execution, applicants for a contested new gTLD must either reach agreement with the other applicant(s) for the contested new gTLD, (such as by entering into a joint venture with only one application moving forward), or by participation in a private auction following which all but the winning bidder's application are withdrawn. If the applicants for a new gTLD fail to resolve ownership privately, ICANN will hold a public auction to determine the single successful applicant for the contested gTLD. In a private auction, the winning auction bid is divided equally and paid to the losing applicant(s), whereas in an ICANN public auction, the losing applicant(s) do not receive any of the winning auction bid, though ICANN will refund 20 per cent. of a losing applicant's US$185,000 gTLD Application Programme fee (the "gTLD Application Fee"). Accordingly, the Directors believe that contested applications are most likely to be resolved privately rather than through ICANN public auctions.

Domain Name Operation

While ICANN has overall oversight of the DNS, the DNS is operated by Registries, which are wholesalers of domain names to Registrars, which are retailers of second level domain names to consumers. Consumers do not interact directly with a Registry, but rather with Registrars through which they purchase and administer their second level domain names.

Registries

The authoritative master database of all second level domain names registered for each TLD is operated by a Registry, which also generates the zone file that allows the DNS system to route Internet traffic to and from devices anywhere in the world. ccTLDs and historic gTLDs have been operated by commercial entities (such as Verisign, Inc., and Neustar, Inc.), not-for-profit entities (such as Public Interest Registry) and government departments and agencies.

Applicants for new gTLDs must enter into a standard form registry agreement with ICANN (the "Registry Agreement"), which grants a Registry the exclusive right to manage and operate the new gTLD. The Registry Agreement also sets out the rights, responsibilities and obligations of a Registry.

The initial term of the Registry Agreement is ten (10) years, with a presumptive perpetual renewal for successive 10 year periods provided that, *inter alia*, the Registry has not been in material breach of its responsibilities and obligations under the Registry Agreement. A Registry must pay ICANN a minimum fixed registry fee of US$6,250 per gTLD per calendar quarter and other charges may apply depending on the total number of second level domain names under management by the Registry. Typically these other charges are capped at a per second level domain name fee of US$0.25 per year.

Registry Service Providers

Registry service providers ("RSP(s)") are companies that provide the technological infrastructure (e.g. software, equipment and bandwidth) and services required to operate a TLD at the performance and security levels required by ICANN. Many new gTLD applicants have chosen to outsource the technological operations of their gTLD to RSPs, either because they do not have the technological know-how, do not want to incur the substantial costs of building and operating their own registry, believe that outsourcing is more cost-effective, or for a combination of the foregoing reasons. RSPs typically receive a yearly per second level domain name fee for each second level domain name sold or renewed by a client Registry, with the yearly per name fee often being scaled to the number of second level domain names the client Registry sells.

Registrars

A gTLD Registrar, which sells second level domain names to consumers, must be accredited by ICANN and enter into a contract with a Registry to be able to add (i.e., sell), delete or update a domain name in a Registry's database. There are currently over 900 Registrars (such as GoDaddy.com, 1&1, and HostEurope) that have been accredited by ICANN. A Registrar pays a Registry a wholesale priced yearly fee, set by the Registry, for each second level domain name sold by that Registrar, as well as a yearly per second level domain name administration fee to ICANN. Registrars typically compete on the basis of price and additional value added services, such as email, website design, e-commerce tools and web hosting.

The Domain Name Sale Process

After a new gTLD has been successfully entered into the Root Zone, a Registry can then begin to sell second level domain names through its contracted Registrars. Several approaches for the timing of the sale of different types of second level domain names can be implemented by a Registry. The most common approach is that there are three phases: The Sunrise Period; Landrush; and General Availability.

Sunrise Period

ICANN requires that before the general sale of second level domain names to the public, a Registry must give registered trademark rights holders the first opportunity to register their trademarks as second level domain names. This is known as the "Sunrise Period" and must be not less than 30 days. The Sunrise Period gives registered trademark holders a priority right to register a second level domain name that matches their eligible trade mark. The Sunrise Period is intended to protect the rights of eligible registered trademark holders.

Landrush

"Landrush" is typically the first period during which the general public may first apply for second level domain names. Typically the Landrush is open for second level domain name applications for a limited period of time, such as 30 days, and anyone may submit an application. The price of second level domain names sold during the Landrush are typically higher than for those second level domain names sold during General Availability. Second level domain names sold during the Landrush are not sold on a first come, first served basis; rather, at the end of the Landrush, if there is only one applicant for a second level domain name, than that applicant gets the second level domain name, but if there is more than one applicant, then the Registry will hold an auction to determine which applicant will own the second level domain name.

General Availability

Following completion of the Landrush, second level domain names are then made generally available for registration on a first-come, first-served basis. A number of gTLDs may have different registration periods than as described above. For example, a geographic new gTLD may have a restricted registration period that allows citizens / residents of the specific region to have priority to register second level domain names before the full general public is allowed to register second level domain names.

Premium Names

Premium domain names ("Premium Names") are second level domain names that a Registry believes have more value than other second level domain names. Premium Names typically command substantially higher yearly registration fees, and are often blocked from direct, online registration through a Registry's Registrars. The sale of Premium Names typically begins during, but is distinct from, the Landrush period. Premium Names are often sold at auction, or through a request for proposal ("RFP") process that requires applicants to meet and keep certain obligations to keep the Premium Name registration.

3. MINDS + MACHINES' BUSINESS

The Company was established in 2007 to invest in domain names and in 2009, it purchased Minds and Machines LLC in order to participate in the new gTLD programme. Today, the Minds + Machines Group participates in and provides services in all facets of the domain name industry, from Registry ownership and operations to consumer sales via its ICANN-accredited Registrars.

Registry Ownership

The Minds + Machines Group initially submitted 92 applications, 69 on its own behalf, three (3) as joint ventures and 20 on behalf of third party clients. The Minds + Machines Group currently has an interest in 26 uncontested applications, all of which passed ICANN's initial evaluation process, five (5) of which are applications by third party clients. In respect of these uncontested applications, the Minds + Machines Group has to date entered into Registry Agreements with ICANN for eighteen (18), fifteen (15) of which have officially passed pre-delegation testing.

To date, the Minds + Machines Group has withdrawn twelve (12) applications (five (5) on behalf of clients) as a result of a private transaction with a competing applicant, not winning a private auction or following consultation with relevant government officials or the ICANN community generally.

The Minds + Machines Group and has an interest in another 54 applications for which there are still competing applicants.

Registry Services

The Minds + Machines Group provides a complete suite of RSP solutions for new gTLD applicants through its proprietary registry platform, Espresso, and dedicated RSP operational teams. The Minds + Machines Group's RSP technical and other operations are located in Dublin, Ireland and London, England, and are fully ICANN compliant, having passed ICANN's technical pre-delegation testing in relation to the new gTLDs that have been assessed as at the date of this Document.

Espresso Platform

Espresso is a multi-currency and multi-language shared registry services ("SRS") platform. An SRS platform communicates and stores data between Registries and Registrars, keeps a Registry's database, disseminates escrowed data, and disseminates TLD zone files to DNS services, all of which allow a Registry's domain name ownership and addressing information to be available to the DNS on a real-time basis, allowing for the smooth and secure functioning of the Internet. The Directors believe that Espresso's design is secure, reliable and robust. Espresso is specifically configured to handle the high query and transaction volumes required by an SRS designed to handle multiple new gTLD Registries.

When a consumer submits an order for a second level domain name to a Registrar, the Registrar checks the Espresso database to see if the requested second level domain name is available and, if it is available, Espresso sends a confirmation to the Registrar, confirming availability. The Registrar then displays the availability of the second level domain name to the consumer, who then submits ICANN-required ownership and other information (commonly known as WHOIS information) and other domain registration details such as length of registration, and payment. The Registrar then sends this information to Espresso. The second level domain name order is then accepted and written to the Espresso database for that Registry, after which a confirmation is sent to the Registrar which forwards it to the consumer. Each second level domain name transaction, whether a purchase, renewal or termination, is recorded by Espresso for accounting and billing purposes.

Client access to Espresso is provided via a browser-based online interface. Through the Espresso interface, client Registries are provided with detailed views of sales, and a full suite of management tools through which they can change pricing and other sales parameters, and create numerous business reports. Registrars access Espresso to view their accounts and to assist them with their consumer facing customer service.

Espresso also maintains a searchable "WHOIS" lookup service and IPv6 IP addressing, as required by ICANN, and also supports IDNs.

Infrastructure

The Minds + Machines Group's primary network operations centre ("NOC") is located at a Tier 3 co-location facility operated by Interxion in Dublin, Ireland. Interxion is carrier-neutral and is host to 18 of Europe's leading Internet exchanges, which provides access to considerable additional bandwidth as required. Mind + Machines Group's secondary NOC is located at a Tier 3 co-location facility operated by Interxion in London, England, which provides redundant Internet connections, a 99.999 per cent availability service level and the flexibility to meet higher bandwidth requirements. The Minds + Machines Group has contracted with Packet Clearing House ("PCH") for DNS and DNS security services.

Customers

The Minds + Machines Group is currently contracted to provide RSP services to third party new gTLD applicants, including regional governments, brand owners, commercial entities and community, sports or special interest groups, and also provides RSP services for all of Minds + Machines Group's own new gTLD applications.

Domain Name Portfolio

The Minds + Machines Group is a major participant in the new gTLD application process, having initially submitted 92 new gTLD applications on behalf of itself and its clients. Each new gTLD application cost US$185,000 plus another US$2.6 million in aggregate as a surety to ICANN for the continued operation of the new gTLDs, to be kept available for ICANN's use for a period of at least seven (7) years if the application is successful.

The Minds + Machines Group currently has interests in 26 uncontested gTLD applications, as set out in Table 1 below, together with a further 54 contested applications, which have all passed initial evaluation by ICANN:

Table 1: The Group's Uncontested new gTLD Application Portfolio

Applied-for Top Level Domain (by category)	*Priority Draw Number (Note i)*	*ICANN Status*
Uncontested Geographic gTLDs		
budapest	288	Contract signed with ICANN, pre-delegation testing complete
nrw	630	Contract signed with ICANN, pre-delegation testing complete
london	635	Contract signed with ICANN, pre-delegation testing complete
miami	1185	Contract signed with ICANN
Bayern	1552	Contract signed with ICANN, pre-delegation testing complete
Uncontested Client gTLDs		
GOP	192	Contract signed with ICANN, pre-delegation testing complete
rugby	278	–
kiwi	331	Contract signed with ICANN, pre-delegation testing complete
bradesco	504	–
bible	1114	–
Uncontested Own gTLDs		
购物 ("shopping")	62	–
fishing	139	Contract signed with ICANN, pre-delegation testing complete
casa	171	Contract signed with ICANN, pre-delegation testing complete
wedding	459	–
review	492	–
vodka	577	Contract signed with ICANN, pre-delegation testing complete
rodeo	621	Contract signed with ICANN, pre-delegation testing complete
country	664	Contract signed with ICANN
work	1085	Contract signed with ICANN, pre-delegation testing complete
cooking	1241	Contract signed with ICANN, pre-delegation testing complete
horse	1317	Contract signed with ICANN, pre-delegation testing complete
fit	1336	–
abogado	1376	–
luxe	1536	Contract signed with ICANN, pre-delegation testing complete
beer	1675	Contract signed with ICANN
surf	1711	Contract signed with ICANN, pre-delegation testing complete

Note:

(i) The Priority Draw Number is the randomly awarded order in which a gTLD application will be reviewed by ICANN. All other things being equal, the lower the Priority Draw Number, the sooner the gTLD will be capable of commercial launch.

The Directors believe that the Group's current portfolio of 26 uncontested new gTLDs is one of the leading portfolios of all applicants in the new gTLD programme. The Minds + Machines Group's uncontested new gTLD portfolio includes five (5) potentially high-value geographic new gTLDs, together with a further 16 non-geographic gTLDs, and 5 for which a Minds + Machines Group third party client is the only applicant.

Geographic new gTLDs

Geographic new gTLDs are top level domain names that refer to a city or region. Special rules apply for geographic new gTLDs. In particular, the permission and support of the relevant government or authority must be obtained by an applicant for the application to be accepted. As a result, most geographic gTLDs

were decided by a public procurement process before the ICANN new gTLD application period began. The Directors believe that as government involvement is required, both the complexity and potential value of geographic new gTLDs are greater than for other types of new gTLDs.

The Minds + Machines Group won public tender bids for the geographic new gTLDs of London, Miami, Bavaria, Budapest and North-Rhine Westphalia (the most populous state in Germany). As result, the Directors believe that the Minds + Machines Group currently has a leading portfolio of geographic new gTLDs.

The Group applied, with respective government support, for **.bayern**, **.budapest**, **.miami** and **.nrw**, and each will have a 10-year Registry Agreement with ICANN, with presumptive perpetual renewals. In the case of .london, TLDH has a 7-year contract with the new gTLD applicant, Dot London Domains, Ltd., with a presumptive extension. The Minds + Machines Group has a varying revenue share with each of its geographic gTLD partners and has provided, in certain circumstances, commitments on marketing expenditure and minimum revenue guarantees.

The Directors believe that **.london** and **.bayern** are two (2) of the top 10 new geographic gTLDs measured by commercial potential: London is increasingly regarded as a global city, the Free State of Bavaria has a strong regional identity and both have a population of over 12 million, high Internet penetration, concentration of global brands, strong identity of residents with their city/state, and a large number of businesses.

Budapest is Europe's 7th largest city based on a population in the "Budapest commuter area" of 3.3 million. The Miami Greater Metropolitan Area has a population of over 5.5 million, is the largest city in the south-eastern United States, is a major tourist destination and international business centre, and is a bilingual hub for Spanish and English speakers in the US. NRW is the widely used abbreviation of North-Rhine Westphalia, the largest state in Germany, with a population of approximately 18 million, and which includes the major cities of Cologne, Dusseldorf, Essen and Dortmund.

The Directors believe that these geographic new gTLDs have substantial commercial potential and will enhance the Minds + Machines Group's position with Registrars. Leading Registrars have expressed strong interest in carrying the Minds + Machines Group's geographic new gTLDs, which in aggregate cover areas that have a combined population of over 50 million.

Client gTLDs

In addition to winning the business of regional governments, the Minds + Machines Group has won the confidence of other large and respected organisations including: commercial entities and community, sports and special interest groups. Currently four (4) third party client new gTLDs are uncontested and **.rugby** successfully objected to competing applications and ICANN's final decision on the ruling is awaited, as set out below:

.gop	The applicant is the (United States) Republican State Leadership Committee with the support of the Republican National Committee.
.kiwi	Kiwi is a charity focused entity raising money to help victims of the Christchurch earthquake and a challenger to .co.nz.
.bradesco	A brand application by the second largest private Brazilian bank.
.bible	The applicant is the American Bible Society, one of the World's oldest publishers of religious materials.
.rugby	The applicant is the International Rugby Board.

In addition, a further 9 third party clients and joint venture applications (with, *inter alia*, the Federation Internationale de Basketball (**.basketball**) and Tucows, Inc. (**.group**)) have existing applications which are in contention with one or more other applicants for the following gTLDs:

.basketball	**.broadway**	**.casino**
.group	**.music**	**.poker**
.radio	**.tickets**	**.tube**

Uncontested gTLDs

The Minds + Machines Group currently has an interest in 26 uncontested new gTLD applications, of which 16 are wholly-owned. The Director's believe that the Group's uncontested new gTLDs have identifiable and addressable target markets, in instances comprising a strong community or special interest group. The Minds + Machines Group's current portfolio of uncontested wholly-owned and revenue share participation new gTLDs includes:

.购购	"Shopping" in Chinese – A widely used search word on the Internet in a market with large potential (wholly-owned).
.fishing	Targeted at commercial and recreational fishermen, fisheries, suppliers, retailers and aquaculture (wholly-owned).
.casa	Targeted at the home interior and real estate markets in Spanish, Italian and Portuguese speaking markets (wholly-owned).
.wedding	Targeted at couples seeking to plan, share and record their weddings and provide an identifiable forum for suppliers of goods and services associated with weddings (wholly-owned).
.review	Targeted at websites that review products, services or destinations with easily identifiable and memorable domain names (revenue participation).
.vodka	Part of a diversified gTLD portfolio, with the potential for a spirits industry trade sale in due course (wholly-owned).
.rodeo	Rodeo is the official sport of Texas, Wyoming, and South Dakota. Professional rodeo is governed and sanctioned by professional bodies, most notably the Professional Rodeo Cowboy's Association and Bull Riders, Inc., and sponsored by leading brands such as Wrangler, Southwest Airlines, the US Army, Wal-Mart, and Toyota (wholly-owned).
.country	This gTLD is operated as joint venture with UniRegistry and addresses both the large part of the United States that considers itself "country" as well as the country music market, the fourth-largest music genre by album sales (Billboard 2011), with a very close identification between the music and the lifestyle (joint venture).
.work	Targeted at job-seekers, head-hunters, and companies looking for workers (wholly-owned).
.cooking	Represents an entire sector of the consumer, entertainment and publishing industries, and is closely connected with major markets in food, kitchen appliances, and home furnishings (wholly-owned).
.horse	Targeted at the substantial world-wide equine community (wholly-owned).
.fit	Targeted at fitness studios, independent fitness instructors and other participants in fitness, fitness lifestyle, and the fitness industry (wholly-owned).
.abogado	Abogado is Spanish for "lawyer" and is targeted at accredited lawyers (wholly-owned).
.luxe	Available only to recognised luxury brand owners (wholly-owned).
.beer	Part of a diversified gTLD portfolio, with the potential for a beverage industry trade sale in due course (wholly-owned).
.surf	Surfing is a US$13 billion worldwide industry with a large number of specialty equipment manufacturers, events and instructors and amateur surfers (wholly-owned).

Contested gTLDs

In addition, the Minds + Machines Group has a further 41 wholly-owned new gTLD applications which are currently in contention with one or more applicants for the following gTLDs:

.app	**.art**	**.baby**	**.beauty**
.blog	**.book**	**.cloud**	**.coupon**
.cpa	**.cricket**	**.data**	**.dds**
.deals	**.design**	**.dog**	**.eco**
.fashion	**.flowers**	**.garden**	**.gay**
.yoga	**.home**	**.hotel**	**.immo**
.inc	**.latino**	**.law**	**.llc**
.love	**.pizza**	**.property**	**.realestate**
.restaurant	**.school**	**.site**	**.soccer**
.store	**.style**	**.tech**	**.video**
.vip			

As described above, competing applicants for any contested new gTLD must either reach agreement with the other applicants or participate in an ICANN sponsored public auction to determine the single successful applicant for the new gTLD.

The Minds + Machines Group has actively pursued strategic partnerships with competing applicants, including: a joint venture with UniRegistry for **.country**; an agreement with Domain Venture Partners to become the sole applicant for **.fit** with a revenue share interest in **.review**; and has participated in private auctions for a further eight (8) new gTLD applications, winning **.casa**, **.fishing** and **.wedding** and losing the private auctions for **.website**, **.lawyer**, **.guide**, **.站址** ("site" in Chinese) and **.green**. As a result of the private auctions, the Company also received approximately US$2.6 million (net) and US$390,000 part refund from ICANN in respect of the gTLD Application Fees paid by the Group in respect of the withdrawn gTLD applications.

The Directors anticipate that the remaining contested applications are likely to be resolved by further private auctions. The Directors believe that the Company's cash reserves together with a commitment by a joint venture partner to invest up to a further US$15 million to compete in the auction for a single new gTLD, will enable the Company to continue to grow its portfolio of applications.

Registrar Operations

In November 2013 the Minds + Machines Group launched its wholly-owned ICANN-accredited registrar. This is the first consumer-focused initiative undertaken by the Minds + Machines Group, allowing retail consumers to purchase second level domain names.

4. REVENUE MODEL

The Group has already generated revenues from consultancy services provided to new gTLD applicants and private auction proceeds. The Directors expect to have the following principal sources of revenue:

Registry Revenues

The Minds + Machines Group will generate revenue through the wholesaling of its second level domain names to Registrars for sale to consumers. The Company expects that the average price of a second level domain name in one of its wholly-owned or joint venture new gTLDs will be approximately US$20. As required by ICANN, a Registry must wholesale second level domain names to its ICANN-accredited Registrars, including any corporately related Registrars, on the same pricing and other terms and conditions.

Pricing for each second level domain name is based on the Group's determination of whether it is a geographical gTLD, a defined and restricted market (e.g. **.abogado**), a niche market (e.g. **.horse**), or a defined market (e.g. **.cooking**). Pricing is further adjusted by other factors such as the pricing of other SLDs in other new gTLDs that end users are likely to view as being comparable (e.g., **.site** vs. **.web** vs. **.website**), or pricing to match the targeted market of the gTLD (for instance **.luxe** focuses on the luxury market which

demands premium prices). Premium prices are also charged for high-value second level domain names that are expected to generate more Internet traffic.

The Group is entitled to a share of the wholesale revenues for its geographic gTLDs and retains all the wholesale revenue for its non-geographic wholly-owned gTLD applications.

Registry Services Provider Revenues

The Minds + Machines Group provides RSP services to its external new gTLD clients as well as for its own new gTLDs. Minds + Machines Group's RSP clients typically pay the greater of a minimum annual fee and / or a per domain name fee for standard registrations, an additional fee for premium names, as well as per domain name and DNS/DNSSEC fees.

Registrar Revenues

The Minds + Machines Group will also earn revenues through direct retail sales made by its wholly-owned Registrar subsidiaries to the public. In due course, the Company plans to expand its Registrar service offerings to include value added services, such as e-commerce enablement tools, webhosting and email.

gTLD Portfolio Sales

The Directors anticipate that remaining contested new gTLD applications are likely be resolved by private auctions, which will provide an opportunity for the Company to receive auction proceeds for those gTLD auctions where a competing applicant places a higher valuation on the new gTLD than does the Company. In addition, the Directors believe that some of the Company's wholly-owned gTLDs may be attractive to third party participants in the market to which such new gTLDs are targeted.

Future ICANN gTLD programmes

While the Directors believe that ICANN may implement a second round for new gTLD applications, they believe that this is unlikely to occur in the next three to five years, giving the Company time to establish its market presence. As at the date of this Document, the Group plans on expanding its portfolio of gTLDs, if and when the second round is opened.

5. COMPETITION

While there are a number of competing Registry Service Providers worldwide, the Company's RSP subsidiaries have exclusive contracts with their respective new gTLD clients.

All new gTLDs will, to some extent, compete with each other and existing gTLDs (such as **.com**) and ccTLDs (such as **.co.uk**) to attract domain name registrations. However, the vast majority of new gTLDs are targeted at a specific market, brand, interest group, geographic location or community. The Directors believe that the Company's and its clients' new gTLDs will not, in general, be in competition with other new gTLDs. For example, **.rodeo** is the only new gTLD targeted at the professional and amateur rodeo community. Similarly, **.abogado** is targeted at the Spanish speaking legal community and is, in the Directors opinion, complementary to the new gTLD of **.lawyer**, and not a competitor or substitute.

The Group has 41 wholly-owned new gTLD applications that are still being contested with one or more other applicants. In addition, 9 clients have new gTLD applications which are being contested with one or more other applicants. In due course, the Minds + Machines Group and its clients will either reach agreement with the competing applicants or participate in either private or public auctions to determine the single successful applicant for the new gTLD.

There are over 900 ICANN-accredited Registrars with which the Group's Registrar business will be in direct competition.

6. DIRECTORS, MANAGEMENT AND EMPLOYEES

The Directors and management team are as follows:

Directors

Frederick (Fred) Robert Krueger, *aged 53, Executive Chairman*

Mr. Krueger is a serial entrepreneur, who has started seven successful software and internet companies. Mr. Krueger began his career as a proprietary fixed income trader at Salomon Brothers and Greenwich Capital from 1986 to 1992. He left finance in 1992 to start a graphic design software company, Fauve Software, which was acquired by Macromedia (Nasdaq: ADBE) in 1995. Following this, he started Random Noise, a Java tools provider, which was sold to Vignette (Nasdaq: VIGN) in 1997. In 1999, Mr. Krueger turned to the internet sector, and started iwin.com, one of the 50th largest internet sites at the time. The company was merged with Uproar Inc. and sold to Vivendi Universal (NYSE V) in 2001. He also started Traffic Marketplace, a top five advertisement network in 2000; the company was also sold to Vivendi Universal. In 2002, he started Santa Monica Networks, a second advertisement network, which was sold to Kanoodle Inc. in 2005. In 2005, Mr. Krueger started TagWorld, a social network that received substantial investment from Viacom Inc., and Euroclick, an internet advertisement network based in Munich, Germany that serves over 6 billion ad impressions a month. Mr. Krueger received a BA in Mathematics from Cornell University and a PhD in Operations Research from Stanford University.

Antony Edward Van Couvering, *aged 53, Chief Executive Officer*

Mr. Van Couvering has been working with domain names and Internet infrastructure since 1996. Mr. Van Couvering was a founder of the Internet Corporation for Assigned Names and Numbers ("ICANN") and founder and chief executive officer in 1996 of NetNames USA, the first company devoted to working with domain names on an international basis. Netnames was sold in 1998 to English web-hosting company, NetBenefit. In 1999 Mr. Van Couvering founded NameEngine, an Internet services company handling domain names and other internet protocol assets for major corporations, which was sold to VeriSign in December 2001. Following this sale Mr. Van Couvering worked for VeriSign for two years, in their Digital Brand Management Unit. Mr. Van Couvering was a founder Minds and Machines LLC.

Michael Norman Salazar, *aged 48, Chief Financial Officer*

Prior to joining TLDH in December 2012, Michael Salazar was the Program Director at ICANN for the new gTLD application process where he was responsible for implementing and managing the gTLD programme. Mr. Salazar was responsible for developing a new department within ICANN to implement the gTLD operations programme and manage the execution of all the operational activities necessary for the gTLD programme to function successfully. Prior to ICANN, Mr. Salazar worked at KPMG for 16 years. During his time at KPMG he was a partner in the Advisory Services Group, responsible for the overall quality and execution of internal audit and advisory engagements for a diverse group of clients across a number of industries, including technology, media and entertainment, consumer products and manufacturing. He co-managed KPMG's IT Advisory Services group within Los Angeles and Orange County. Prior to working in the Advisory Services Group, Mr. Salazar spent considerable time working in KPMG's International Tax practice.

Hans-Caspar Nikolaus Alexander von Veltheim, *aged 33, Executive Director*

Mr. von Veltheim has been responsible for TLDH's continental European gTLD applications for .NRW and .BAYERN (in respect of both of which he has a 15 per cent. interest as a founding shareholder). Mr. von Veltheim studied film production at the German Film and Television Academy in Berlin. Prior to this he received a BA in Business Studies and Film & Television at Roehampton University in London. He has worked for production companies in Germany, the UK and the United States. After working at NBC Universal Global Networks in Germany, Mr. von Veltheim was a director of the Internet marketing and consultancy business, Netbrands Media.

Keith William Teare, *aged 59, Non-Executive Director*

Mr. Teare is the CEO and founder of just.me Inc and a founder at the Palo Alto incubator, Archimedes Labs. Mr. Teare has been the founder of a number of successful internet ventures: In 1994 he was CTO and co-founder of The EasyNet Group, one of the first ISP's in Europe, which was admitted to AIM in 1996 and was subsequently acquired by BSkyB; he was also founder and CEO in 1998 of Palo Alto-based RealNames Corporation, which was responsible for supporting the nascent multi-lingual DNS system run by Verisign, and more recently was co-founder of TechCrunch, which was acquired by AOL in Sept 2010.

Elliot Laurence Noss, *aged 51, Non-Executive Director*

Mr. Noss is the Chief Executive Officer of Tucows Inc., having joined the company as Vice President of Corporate Services in 1997. Tucows is a leading domain name registrar and provider of other Internet services and also provides mobile phone services. Tucows has been at the forefront of new gTLDs since 1998 and has partnered with the Minds + Machines Group for the gTLD applications for .store, .tech and .group as well supporting the Group with its Registrar platform. Mr. Noss has been involved with ICANN since prior to its inception and has sat on its Nominating Committee three times.

Senior Management

Brian William Seidman, *aged 51, Managing Director, Minds + Machines Limited (Ireland)*

Mr. Seidman joined the Minds + Machines Group in February 2012. Mr. Seidman has been working with Internet, software and technology related companies since 1995. Prior to joining the Group, Mr. Seidman served as managing member of Sycamore Venture Services LLC, which provided numerous start-up ventures and early and mid-stage companies in technology, software and other markets, with outsourced executive and/or advisory services for operations, business plans, corporate management, corporate structuring and corporate finance; and was also a partner at Seidman & Seidman PC. Mr. Seidman began his career with technology and software related companies in 1995, when he co-founded IBS Interactive, Inc. (now the Digital Fusion division of Kratos Defense and Security Solutions Inc.), a full service ISP, which he helped take public on Nasdaq in 1998. Mr. Seidman received his BA in political science, summa cum laude, from Colgate University in 1985, and his Juris Doctor from Harvard Law School in 1988.

7. EMPLOYEES

As at the date of this Document, in addition to the Directors and senior management, the Group employ a total of 20 employees.

8. FINANCIAL INFORMATION

In accordance with Rule 28 of the AIM Rules, this Document does not contain historical financial information on the Company, which would otherwise be required under Section 20 of Annex I of the Prospectus Rules. The Group's consolidated audited financial statements and annual reports for the 14 months ended 31 December 2012 and the two years ended 31 October 2011, together with its unaudited interim results for the six month periods ended 30 April 2012, 31 October 2012 and 30 June 2013, are available from the Company's website, www.tldh.org, further details of which are set out in paragraph 17 of Part IV of this Document.

9. CURRENT TRADING, FUTURE PROSPECTS AND SIGNIFICANT TRENDS

The Company has significant cash resources and cash and cash equivalents which as at 28 February 2014, the last practicable date prior to the publication of this Document, amounted to approximately £27.3 million (equivalent to approximately US$43.7 million). This excludes the gTLD application fees which the Company has paid to ICANN and associated letters of credit.

The Board believes that ICANN will continue to delegate gTLDs broadly in line with its published timetable, which should enable **.london** to begin its launch and initial marketing as announced on 29 April 2014. Given the recent signing of the Group's first gTLD contracts with ICANN, the Board believes that the Minds + Machines Group should sell second level domain names during the second quarter of 2014.

The Minds + Machines Group has provided marketing expenditure commitments and minimum revenue guarantees to a number of joint venture partners and clients which, in aggregate, amount to a potential commitment of approximately £5 million on an annual basis. Save as otherwise disclosed in this Document, the Directors believe that there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's or the Group's prospects for at least the current financial year.

In the opinion of the Directors, having made due and careful enquiry, taking into account the funds available to it following Admission, the Company will have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of Admission.

10. DIVIDEND POLICY

To date, the Company has not paid any dividends. Given that the Company is still at an early stage of developing its operational revenues, the Board does not anticipate that there will be any earnings arising from the Company's activities in the very short term available for distribution. Accordingly, the Board does not currently expect to recommend or pay any dividends. However, the Board will consider an appropriate dividend policy if in the future the Company generates an operating profit.

11. ADMISSION, SETTLEMENT AND DEALING IN CREST

Application will be made to the London Stock Exchange for the Existing Share Capital to be admitted to trading on AIM. The Directors expect that the Admission will take place and that dealings in the Shares on AIM will commence on 20 March 2014.

On or following Admission, subject to the change of name being approved at the Meeting of Shareholders, the Shares will be allocated a new ISIN number which will be announced through a RIS. The Shares will not be traded on any other recognised investment exchange and no application has been or is being made for the Shares to be admitted to any other exchange.

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Shares of non-UK companies cannot be held and transferred directly into the CREST system. Shareholders who wish to hold and transfer Shares in uncertificated form may do so pursuant to a Depositary Interest arrangement established by the Company.

Depositary Interests facilitate the trading and settlement of shares in non-UK companies into CREST. The Shares will not themselves be admitted to CREST. Instead the Depositary will issue Depositary Interests in respect of the Shares. The Depositary Interests are independent securities constituted under English law that may be held and transferred through CREST.

Depositary Interests have the same international security identification number (ISIN) and TIDM Code as the underlying Shares. The Depositary Interests are created and issued pursuant to a deed poll with the Depositary, which governs the relationship between the Depositary and the holders of the Depositary Interests.

Shares represented by Depositary Interests are held on bare trust for the holders of the Depositary Interests. Each Depositary Interest is treated as one Share for the purposes of determining eligibility for dividends, issues of bonus stock and voting entitlements. In respect of any cash dividends, the Company will transfer funds to the Depositary for the payment and the Depositary will transfer the money to the holders of the Depositary Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depositary which will then issue such bonus stock to the holder of the Depositary Interest (or as such holder may have directed) in registered form.

In respect of voting, the Depositary will cast votes in respect of the Shares as directed by the holders of the Depositary Interests which the relevant Shares represent.

The Depositary Interests were admitted to CREST with effect from the IPO Admission on 14 November 2007. Accordingly, the Board anticipate that settlement of transactions in Shares following Admission may take place within the CREST system through the Depositary Interests if any individual Shareholder so wishes. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so.

Further details of the depositary arrangements are set out in paragraph 11 of Part IV of this Document. Information regarding the depositary arrangement and the holding of Shares in the form of Depositary Interests is available from the Depositary, Computershare Investor Services PLC. The Depositary may be contacted at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by telephone on +44 (0)870 703 0027.

12. LOCK-IN ARRANGEMENTS

As at the date of this Document, the Locked-in Parties (and their Connected Persons) own 129,906,967 Shares representing 15.74 per cent. of the Existing Share Capital and also hold options to acquire a further 34,338,847 Shares.

The Locked-in Parties have undertaken to the Company, Beaumont Cornish and N+1 Singer that they will not, and will use all reasonable endeavours to procure that a person who is a Connected Person will not, sell or dispose of, except in certain limited circumstances permitted under Rule 7 of the AIM Rules for Companies, any of their respective interests in Shares at any time before the first anniversary of Admission. Further details of the Lock-in Agreement are set out at paragraph 10.1(d) of Part IV of this Document.

13. SHARE OPTIONS AND WARRANTS

On 1 August 2012 the Directors approved and adopted the Share Option and Bonus Scheme which was ratified at the 2013 annual general meeting of the Company. Under the Share Option and Bonus Scheme, the Board has discretion to grant to eligible participants (employees, directors and consultants) options or other purchase rights over new Shares, or bonus awards of new Shares, on such terms (and with such exercise price and vesting conditions) as the Board deems fit. The Share Option and Bonus Scheme has a ten (10) year term, and the Share Option and Bonus Scheme is administered by the Board, with questions of interpretation determined by the Board. Under the Share Option and Bonus Scheme the Board is authorised to grant options over up to the lesser of 50 million new Shares or 15 per cent. of the issued Share capital of the Company. Options granted under the Share Option and Bonus Scheme are personal and cannot be transferred, and there are restrictions on the exercise of options following a holder ceasing to be an eligible participant under the Share Option and Bonus Scheme.

The Company is currently considering implementing a replacement share option scheme across the Group for its directors and employees to provide a more effective incentive scheme to retain and reward employees and to provide the Company with the flexibility of awarding shares or an equivalent cash bonus to scheme participants.

In aggregate, as at the date of this Document, the Company has granted the Directors' Options to subscribe for up to a total of 34,338,847 Shares at prices ranging between 4p and 9p per Share, with some options vesting immediately and others vesting over periods of between one (1) and three (3) years from the date of grant. Further details of the Directors' Options are set out at paragraph 7.2 of Part IV of this Document.

In addition, senior management, employees and service providers have been granted Options to subscribe for up to a total of 9,320,000 Shares at prices ranging between 4p and 13.25p per Share, with vesting periods of between one (1) and three (3) years from the date of grant.

As at the date of this Document, Warrants for a total of 11,773,507 Shares are outstanding. Further details on the outstanding Warrants are set out in paragraph 4.37 of Part IV of this Document. The Company does not intend to apply for the Warrants to be admitted to trading on AIM.

14. CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance, commensurate with the size and nature of the Company and the interests of its Shareholders. The Corporate Governance Code does not apply to companies quoted on AIM. However, the Directors intend to implement steps to comply with the Corporate Governance Code, so far as it is practicable having regard to the size, nature and current stage of development of the Company. Whilst there is no equivalent to the UK Corporate Governance Code in the BVI, the BVI Companies Act brings with it a more formalised approach to corporate governance particularly in the areas of the laws and rules as to directors' duties and liabilities and shareholders' rights. These are described in more detail in paragraph 5 of Part IV of this Document. The Directors are not aware of any breach by the Company of the applicable BVI requirements.

Set out below is a description of the Company's corporate governance practices.

(a) **The Board**

The Board meets regularly and is responsible for strategy, performance, approval of any major capital expenditure and the framework of internal controls. The Board has a formal schedule of matters specifically reserved to it for decision, including matters relating to management structure and appointments, strategic and policy considerations, transactions and finance. The Board is responsible for establishing and maintaining the Company's system of internal financial controls and importance is placed on maintaining a robust control environment. As at the date of this Document the Board includes two non-executive Directors and if necessary, the non-executive Directors may take independent advice. The Board has delegated specific responsibilities to the committees referred to below.

The Directors recognise, however, that the Company's internal financial control system can only provide reasonable, not absolute, assurance against material misstatement or loss. The effectiveness of the system of internal financial control operated by the Group will therefore be subject to continuing review by the Board.

(b) **The Audit Committee**

The Audit Committee comprises a minimum of two members at least one of whom will be a non-executive director. The Audit Committee will be chaired by a non-executive director. A quorum shall be any two members of the Audit Committee. The Audit Committee will meet at least twice a year and at such other times as the chairman of the Audit Committee shall deem necessary. The Audit Committee receives and reviews reports from management and the Company's auditors relating to the interim and annual accounts and keeps under review the accounting and internal controls which the Company has in place. As at the date of this Document the Audit Committee comprises Keith Teare and Elliot Noss and shall be chaired by Elliot Noss.

(c) **The Remuneration Committee**

The Remuneration Committee comprises non-executive members only, the majority of whom will, at all times, be independent non-executive directors. A quorum shall be any two members. The Remuneration Committee will meet at least once a year and at such times as the chairman of the Remuneration Committee or the Board deem necessary. The Remuneration Committee determines and reviews the terms and conditions of service of the executive directors and the non-executive directors. The Remuneration Committee will also review the terms and conditions of any proposed share incentive plans, to be approved by the Board and the Company's shareholders. As at the date of this Document the Remuneration Committee comprises Keith Teare and Elliot Noss and shall be chaired by Keith Teare.

(d) **Bribery Act 2010**

The Bribery Act 2010 ("**Bribery Act**"), which came into force in the UK on 1 July 2011, prescribes criminal offences for individuals and businesses relating to the payment of bribes and, in certain cases,

a failure to prevent the payment of bribes. The Company has therefore established procedures and adopted an anti-bribery and corruption policy designed to ensure that no member of the Group engages in conduct for which a prosecution under the Bribery Act may result.

(e) **Share Dealing Code**

The Company has adopted a code for directors' dealings, substantially similar to the Model Code contained in the rules of the Official List, appropriate for a company with shares admitted to trading on AIM and will take all reasonable steps to ensure compliance by the directors and all other relevant persons.

15. THE NEW ARTICLES

The Company proposes to adopt the New Articles (subject to the approval of Resolution 3 at the Meeting of Shareholders). If approved, the New Articles will incorporate new provisions giving Shareholders greater protection in the event of a takeover or stake building by any party with effect from Readmission. A summary of the principal changes to be approved is set out below:

(a) Clause 8 of the Memorandum, as amended, will mean that a meeting of the Shareholders of the Company to vary the rights of Shareholders will be quorate if any two shareholders entitled to vote are present in person or by proxy and more than 50 per cent. of effected Shareholders vote in favour of the variation;

(b) New Regulation 23 of the Articles will incorporate provisions similar to Rule 9 of the City Code, whereby a person, or persons acting in concert, may be prevented from acquiring a stake in the Company of 30 per cent. (or greater) of the issued share capital from time to time, without making an offer for the remainder of the issued share capital of the Company;

(c) New Regulation 24 will require all Shareholders with an interest in Shares exceeding three per cent. of the Company's issued share capital from time to time, to notify the Company of such interest, and identify the shares in which it is interested; and

(d) In addition, new Regulation 24 of the Articles will allow the Company to make investigations into the interests of Shareholders in Shares. Non-cooperation by any Shareholder may result in the Company serving a default notice imposing restrictions on the Shares of the defaulting Shareholder including suspension of the right to vote or attend meetings of Shareholders, suspension of the right to receive any dividends on Shares held by them, or suspension of the right to transfer or agree to transfer Shares held by them.

For further details of the provisions of the New Articles, Shareholders' attention is drawn to the Website which sets out the full text of the New Articles (as they will be on Readmission, subject to the passing of Resolution 3).

16. THE TAKEOVER CODE AND TAKEOVER PROTECTION

As the Company's registered office is not within the UK, the Company is not subject to the Takeover Code and its Shareholders are not currently entitled to the protection afforded by the Takeover Code.

The New Articles (as they will be on Readmission, subject to the passing of Resolution 3) contain provisions which seek to replicate certain protections provided by the Takeover Code, although the Takeover Panel will have no responsibility or involvement in their enforcement. Further details of these provisions are set out in paragraph 6 of Part IV of this Document. Under the New Articles, which seek to replicate Rule 9 of the Takeover Code, if a Shareholder (or person acting in concert with such Shareholder) acquires an interest in shares (as defined in the Takeover Code) whether by a single transaction or a series of transactions over a period of time which, when taken together with any interest in Shares already held by him or any interest in Shares held or acquired by persons acting in concert with him, in aggregate carry 30 per cent. or more of the voting rights of the Company, save where the Board waives the obligation, that Shareholder is required to make a general offer in cash to all the remaining Shareholders to acquire their Shares.

Similarly, when any Shareholder, together with persons acting in concert with him, is interested in Shares which in aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold Shares carrying more than 50 per cent. of such voting rights, save where the Board waives the obligation a general offer in cash will normally be required to be made by such Shareholder if any further interests in Shares are acquired by any such person.

The Current Articles of the Company do not contain any provisions in relation to takeover protection.

17. TAXATION

Information regarding certain taxation considerations in the United Kingdom is set out in paragraph 14 of Part IV of this Document. These details are, however, intended only as a general guide to the current position under UK taxation law. If you are in any doubt as to your tax position you should consult an appropriate professional adviser immediately.

18. FURTHER INFORMATION

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

(a) Part III relating to risk factors; and

(b) Part IV summarising statutory and general information on the Company.

PART III

RISK FACTORS

Prospective investors should be aware that an investment in the Company is speculative and involves a high degree of risk. In addition to the other information in this Document, the Directors consider the following risk factors are of particular relevance to the activities of the Company and the Minds + Machines Group and to any investment in the Company: You should note that this list is not exhaustive and that other risk factors, not presently known or currently deemed immaterial, may apply. Any one or more of these risk factors could have a materially adverse impact on the value of the Company and the Minds + Machines Group and should be taken into consideration when assessing the Company. In such circumstances, investors could lose all or part of the value of their investment. The risks are not presented in any order of priority and may be applicable under more than one of the different categories of risk.

Potential investors are advised to consult a person authorised under FSMA who specialises in advising on investments of this kind before making any investment decisions. A prospective investor should carefully consider whether an investment in the Company is suitable in light of his personal circumstances and the financial resources available to him. Prospective investors should also consider carefully all of the information set out in this Document and the risks attaching to the investment in the Company, including in particular, the risks described below, before making any investment decision.

1. SPECIFIC RISKS RELATING TO THE BUSINESS OF THE GROUP

The new gTLD launch is vulnerable to delays or amendment

The regulation of the Internet and therefore the timing and conditions attaching to the delegation and launch of the new gTLDs is delegated to the Internet Corporation for Assigned Names and Numbers, a non-profit private organisation that was created to oversee a number of Internet-related tasks previously performed directly on behalf of the US government. ICANN's decision making is determined in a consensual manner which provides different commercial and technical interest groups, as well as government representatives through the Government Advisory Council, the opportunity to seek to amend or delay the roll-out of new gTLDs. There can be no guarantee therefore that unforeseen objections raised by one or more interest groups will not result in either ICANN amending further the current draft contractual framework for the new gTLDs or delaying the delegation and commercial launch by gTLD applicants of the new gTLDs. In such circumstances the commercial interests of the Group may be adversely affected and some or all gTLD applications or supporting technical services by registry operators may be either uneconomic or impractical. Furthermore the launch of new gTLDs may be delayed for an indeterminate time until the ICANN community resolves any such disputes in a way than enables the gTLD programme to be implemented. Any such delay is likely to adversely affect the timing of the Company's revenues.

The market for gTLDs is uncertain and TLDH may fail to attract sufficient new customers

The level of demand for new second level domain names for those gTLDs in respect of which the Group either provides registry services or has an economic interest as the gTLD applicant may be less than expected or the new gTLDs may not generate the levels of second level domain name sales anticipated by the Board in which case the Group's revenues and profitability may be adversely affected.

TLDH depends on the development and maintenance of the internet infrastructure

TLDH's operations are highly dependent on the development and maintenance of the internet infrastructure. This includes maintenance of a reliable network backbone with the necessary speed, data capacity and security, as well as timely development of complementary products, for providing reliable internet access and services. The internet has experienced, and is likely to continue to experience, significant growth in the number of users and amount of traffic. The internet infrastructure may be unable to support such demands. In addition, increasing numbers of users, increasing bandwidth requirements or problems caused by viruses,

worms, malware network attacks and similar programs may harm the performance of the internet. The backbone computers of the internet have been the targets of such programs. The internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure, and it could face outages and delays in the future. If these outages and delays reduce the level of internet usage generally as well as the level of usage of TLDH's services, the Group's business, revenues, financial condition and operating results will be materially adversely affected. If critical issues concerning the commercial use of the Internet are not favourably resolved or if the necessary infrastructure is not developed, the Group's business, revenues, financial condition and operating results will be materially adversely affected.

TLDH depends on technology and advanced information systems, which may fail or be subject to disruption

As a registry, the Group is dependent on the performance of its Espresso software registry system and underlying databases, together with its back-up systems and disaster recovery plans, to ensure that critical registry functions are available to end users, registrars and other parties that must have access to those functions in the event any circumstance arises that materially impacts the operation of the primary registry system. The integrity, reliability and operational performance of TLDH's IT systems are therefore critical to TLDH's operations. TLDH's IT systems may be damaged or interrupted by increases in usage, human error, unauthorised access, natural hazards or disasters or similarly disruptive events. Furthermore, TLDH's current systems may be unable to support a significant increase in online traffic or increased customer numbers, whether as a result of organic or inorganic growth of the business. Any failure of TLDH's IT infrastructure or the telecommunications and/or other third party infrastructure on which such infrastructure relies could lead to significant costs and disruptions that could reduce revenue, harm the Company's business reputation and have a material adverse effect on the operations, financial performance and prospects of TLDH. TLDH has in place business continuity procedures, disaster recovery systems and security measures to protect against network or IT failure or disruption. However, those procedures and measures may not be effective to ensure that TLDH is able to carry on its business in the ordinary course if they fail or are disrupted, and they may not ensure TLDH can anticipate, prevent or mitigate a material adverse effect on TLDH's operations, financial performance and prospects resulting from such failure or disruption. In addition, TLDH's controls may not be effective in detecting any intrusion or other security breaches, or safeguarding against sabotage, hackers, viruses and cybercrime.

Dependence on key personnel

The Group has a small management team and the loss of any key individual or the inability to attract appropriate personnel could adversely impact upon the Group's future performance.

TLDH depends on a number of third parties for the operation of its business

The Group relies on hardware purchased or leased from third parties suppliers in order to provide its registry, registrar and RSP services which, if faulty and thereby causes errors or a service failure, could adversely affect the Group's operating results or harm its reputation. Furthermore, TLDH has key contractual relationships with a number of third parties including suppliers, partners, banks and payment processors. In particular, TLDH relies on key suppliers in order to carry on its operations including, but not limited to, DNS services, co-location facilities, DDoS migration services, security vulnerability assessment services, site and data escrow. The failure of one or more of these third parties may have an adverse impact on the financial and operational performance of TLDH. Similarly, the failure of one or more of these third parties to fulfil its obligations to TLDH for any other reason may also cause significant disruption and have a material adverse effect on its operations, financial performance and prospects.

Revenue and expenditure commitments

The Company has a number of agreements with joint venture partners and clients which include revenue sharing provisions that from the formal launch of the respective gTLD guarantee the joint venture partners or clients receipt of minimum revenue entitlement each year, and also in certain circumstances commit the Group to a minimum annual marketing expenditure. In aggregate, these marketing expenditure commitments and minimum revenue guarantees amount to a potential commitment of approximately £5 million on an

annual basis. As at the date of this Document the Company has no trading history in relation to such gTLDs, and whilst the Directors believe the minimum revenue entitlements and, as applicable, marketing expenditure obligations will be met or repaid from revenue from each such respective gTLD, there can be no guarantee that such respective gTLD will achieve the required level of sales to meet such obligations. In the event minimum revenue entitlements and, as applicable, marketing obligations cannot be financed from the revenue of the respective gTLD, such obligations will have to be financed by the Group from its own funds. This may have a material adverse impact on the financial performance of the Group.

Requirement to finalise documentation in respect of gTLDs prior to formal launch

As at the date of this Document the Company has executed binding agreements with a number of clients and partners, including for example the relevant Government counter-party for each of .London, .NRW and .Bayern, setting out the terms of the registry services to be provided by the Company, and the revenue share entitlements of the respective parties as appropriate. The Company has entered into a number of further agreements, heads of terms or other memoranda of understanding with a number of partners and or clients which may necessitate further formal documentation prior to formal launch of the relevant gTLD and delegation into the Root Zone. If for any reason the parties cannot conclude any such further binding agreements required in due course, the Company's proposed launch of these further gTLDs could be adversely affected.

Group effective tax

The Group operates in many tax jurisdictions throughout the World and the taxation rates that may be applicable will depend on many factors, including the locus of the Group's specific revenues, and there can be no certainty as to what the effective rate of taxation for the Group will be.

Intercompany transactions

There are a number of intercompany transactions within the Group, of which the Directors expect the most significant to be between the Company and M+M Ireland (where M+M Ireland receives a fee for running contracts where the revenue is earned by the Company). There are also recharges for management and related services provided by one Group entity to another. Tax authorities in relevant countries may enquire into the basis of intercompany charging.

TLDH's transition to become an operating company will require the implementation of new operating procedures

TLDH has been managed as an Investing Company under the AIM Rules since 2007. The Board has decided to implement fully a number of changes to the way in which TLDH is managed that will have the effect of changing the AIM status of the Company to an operating company with a material trading activity. As part of these changes the Board will no longer manage investments on a standalone basis. Furthermore, while to date the Group's activities have been focussed on investing in a portfolio of gTLD applicants and support services, the Board now anticipates implementing the full commercial launch of the uncontested gTLDs in which it is interested and the Group will be required to manage its business with enhanced central management reporting, billing, revenue recognition and risk management control systems. In the event that the operational transition becomes more complex than envisaged and/or the current information technology control system implementation plans are delayed or otherwise require further additional enhancement or upgrade, then the financial performance of the Group may be adversely affected.

Potential tax liability on novation of client contracts to Minds & Machines Limited (Ireland)

Minds and Machines LLC is in the process of transferring the rights and obligations of all of its client contracts and certain other assets to Ireland. Prior to the proposed transfer, Minds and Machines LLC must determine the value of each of the assets, including the client contracts, for the purposes of the US tax law, and the transfer of the assets, including client contracts may trigger a potential tax liability. The directors do not believe the tax liability will be significant, or material to the business of the Company, and believe that it can be off-set, in part, against historic tax losses of Minds and Machines LLC. Whilst the Company is

taking steps to mitigate the risk faced by the Company, and has commissioned a third party valuation to determine potential tax liability and its ability to set off any tax due, at this time the Company cannot confirm whether a tax liability will arise, the quantum of such tax liability, or whether the Group will be able to off-set any such tax liability. If the tax liability is materially higher than expected, and Minds and Machines LLC is unable to off-set the charge, in whole or in part, then the proposed transfer may be deferred or cancelled, and the prospects of the Company could be adversely affected. In addition, should the US tax authorities challenge the valuation as determined by the Company, additional management time, and additional costs, will be expended addressing the challenge, and potential additional tax liability could result if Minds and Machines LLC is unsuccessful over-coming the challenge.

2. GENERAL RISKS RELATING TO THE GROUP

The Company is at an early stage of operations and its future success is uncertain

As at the date of this Document the Company has no trading history in relation to the new gTLDs, on its own behalf and very limited trading history in relation to its third party client gTLDs, and very limited trading history as an ICANN accredited registrar, and accordingly there can be no certainty as to the timing and level of domain name sales and services at either the Registry, Registrar and/or RSP level. In the event that the actual level of sales are significantly less than the Directors expectations or the timing of launch of the new gTLDs is materially delayed, the financial performance of the Group will be materially adversely affected.

The Group is subject to regulatory risks

The Internet is rapidly evolving and there are an increasing number of directly applicable laws and regulations. It is possible that additional laws and regulations may be enacted with respect to the Internet and/or domain names. The requirement to comply with and the adoption of such new or revised laws and/or regulations, or new or changed interpretations or enforcement of existing laws and/or regulations, may have a material adverse effect on the Group's business and on the results of its operations.

The Group could become subject to adverse economic conditions

Any economic downturn either globally or locally in any area in which the Group operates may have a material adverse effect on the demand for the Group's products. A more prolonged economic downturn may lead to an overall decline in the volume of the Group's domain name sales including renewals on both the wholesale and retail levels and the sale of other products, restricting the Group's ability to realise a profit. The markets in which the Group offers its services are directly affected by many national and international factors that are beyond the Group's control. The Group may be affected by general market trends which are unrelated to the performance of the Group itself. Market opportunities targeted by the Group may change and this could lead to a material adverse effect upon its revenue and earnings.

TLDH's business is subject to complex and evolving US and foreign laws and regulations regarding privacy, data protection, intellectual property rights and other matters. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, increased cost of operations, or declines in user growth and/or engagement, and/or otherwise harm TLDH's business

The Group is subject to a variety of laws and regulations in Ireland, the United Kingdom, Germany, the United States and numerous other countries that involve matters central to its business, including user privacy, data protection, content, intellectual property, distribution, electronic contracts and other communications, competition, protection of minors, obscenity, consumer protection, taxation, and online payment services. These numerous applicable laws and regulations are constantly evolving and can be subject to significant change. In addition, the application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly evolving industry in which the Group operates. New laws and/or regulations may be costly to comply with and could delay or impede the launch and operation of existing products and services, development of new products, result in negative publicity, increase the Group's operating costs, require significant management time and attention, and subject the Group to claims or other remedies, including fines or demands that it modifies or ceases existing business practices.

If the Group is unable to protect its intellectual property, the value of its brand and other intangible assets may be diminished, and its business may be adversely affected

The Group may rely on a combination of confidentiality and license agreements with its employees, consultants, and third parties with whom it has relationships, as well as trademark, copyright, patent, trade secret, domain name protection and other laws, to protect its proprietary rights. Third parties may infringe the Group's proprietary rights, third parties may challenge proprietary rights held by the Group, and pending and future trademark and patent applications may not be approved. In addition, effective intellectual property protection may not be available in every country in which the Group operates or intends to operate its business. In any or all of these cases, the Group may be required to expend significant time and expense in order to prevent infringement or to enforce its rights. If the protection of the Group's proprietary rights is inadequate to prevent unauthorised use or appropriation by third parties, the value of the Group's brand and other intangible assets may be diminished which could have a material adverse effect on the Group's business and financial results.

The Group may in the future, be a party to patent lawsuits and other intellectual property rights claims that are expensive and time consuming, and, if resolved adversely, could have a significant impact on our business, financial condition, or results of operations

Companies in the Internet, technology, and media industries own large numbers of patents, copyrights, trademarks, and trade secrets, and frequently enter into litigation based on allegations of infringement, misappropriation, or other alleged violations of intellectual property or other rights. In addition, various "non-practicing entities" that own patents and other intellectual property rights often attempt to aggressively assert their rights in order to extract value from technology companies. The final outcome of any intellectual property claims could have a material adverse effect on the Group's business, financial condition, or results of operations.

3. RISKS RELATING TO THE SHARES

Liquidity of Shares

An investment in the Shares is highly speculative and subject to a high degree of risk. The price of publicly quoted securities can be volatile and is dependent upon a number of factors, some of which are general market or sector specific and others that are specific to the Company and the Group.

Notwithstanding the fact that an application will be made for the Shares to be admitted to trading on AIM, this should not be taken as implying that there will be a "liquid" market in the Shares. The market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the Shares may thus be difficult to realise. The Shares will not be listed on the Official List. Investments in shares traded on AIM carry a higher degree of risk than investments in shares quoted on the Official List. The price of the Shares may be volatile, influenced by many factors, some of which are beyond the control of the Group, including the performance of the overall share market, other Shareholders buying or selling large numbers of Shares, changes in legislation or regulations and general economic conditions.

Share dilution

The Company may require further funds to be raised via equity offerings. The Company's capital requirements will depend on numerous factors, including its ability to maintain and expand its business, and it is difficult for the Directors to predict the timing and amount of the Company's capital requirements with accuracy. If the Company's capital requirements vary materially from its plans, the Company may require further capital. Any additional equity financing may be dilutive to Shareholders, and debt financing, if available, may place restrictions on the Company's financing and operating activities. If the Company is unable to obtain additional financing on acceptable terms as needed, it may be required to reduce the scope of its operations or anticipated expansion. In certain circumstances, securities issued by the Company in the future may have rights, preferences or privileges attached to them that are senior to or otherwise adversely affect those attached to the Shares in issue from time to time.

As detailed in paragraph 4 of Part IV of this Document, the Company has issued various share options and warrants and may in the future issue further warrants and/or options to subscribe for new Shares and/or other equity-based incentives to certain advisers, employees, directors, senior management and consultants of the Group. The exercise of such options and/or warrants would result in a dilution of the shareholdings of other investors.

Investment risk

The value of an investment in the Company could, for a number of reasons, go up or down. There is also the possibility that the market value of an investment in the Company may not reflect the true underlying value of the Company or the Group.

4. GENERAL RISKS

No Takeover Code Protection

The Takeover Code does not to apply to the Company.

The New Articles contain certain limited takeover protections (summarised in paragraph 6 of Part IV of this Document) in circumstances where there is a takeover offer. They do not provide the full protections afforded by the Takeover Code and the Takeover Panel will have no responsibility or involvement in their enforcement.

Future payment of dividends

Dividends may only be paid out of the distributable profits of the Group. There can be no assurance as to the level and/or frequency of future dividends or that any will be paid.

Shares available for future sale

The Company is unable to predict whether substantial amounts of Shares will be sold in the open market following termination of the lock-in and orderly market restrictions. Any sales of substantial amounts of Shares in the public markets or the perception that such sales might occur could materially adversely affect the market price of the Shares.

Forward Looking Statements

This document contains forward looking statements, including, without limitation, statements containing the words "believe", "anticipated", "expected" and similar expressions. Such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Group, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Investors are urged to read this entire document carefully before making an investment decision.

The forward-looking statements in this Document are based on the relevant Directors' beliefs and assumptions and information only as of the date of this Document, and the forward-looking events discussed in this Document might not occur. Factors that might cause such a difference include, but are not limited to, those discussed in this Part III of this Document. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. To the extent lawfully permitted, the Company disclaims any obligations to update any such forward looking statements in this Document to reflect future events or developments.

The factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Company is or may be 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 market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Company.

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

PART IV

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and the Directors, whose names and functions appear on page 6 of this Document, accept responsibility, individually and collectively, for compliance with the AIM Rules, and for the information contained in this Document. To the best of the knowledge and belief of the Company and the 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 COMPANY

2.1 The Company was incorporated in the BVI as a BVIBC on 22 June 2007 under the BVI Companies Act with company number 1412814 under the name Hecta Media Inc. The legal and commercial name of the Company was changed to Top Level Domain Holdings Limited on 16 April 2009.

2.2 The Company is registered and domiciled in the BVI. The liability of the members is limited.

2.3 The principal legislation under which the Company operates and under which the Shares are created, issued and allotted is the BVI Companies Act.

2.4 On 14 November 2007 the Shares were admitted to trading on AIM.

2.5 The registered office of the Company is Craigmuir Chambers, Road Town, Tortola, BVI and the telephone number of its registered office is +1 (284) 494 2233.

2.6 The ISIN (International Security Identification Number) of the Company's Shares is VGG892311074.

2.7 The website address of the Company is www.tldh.org.

2.8 Subject to the Proposals being approved, the name of the Company will be changed to Minds + Machines Group Limited, and the Company will be allocated a new ISIN number. The new website address of the Company will be www.mindsandmachines.com/investors.

2.9 The Company's UK auditors from incorporation to 22 November 2012 were Chapman Davis LLP of 2 Chapel Court, London SE1 1HH, United Kingdom (a member of the Institute of Chartered Accountants in England and Wales). The Company's auditors from 23 November 2012 have been Mazars LLP of Tower Bridge House, St Katharine's Way, London E1W 1DD (a member of the Institute of Chartered Accountants in England and Wales).

3. THE GROUP

3.1 Following Readmission, the Company will be the holding company of the Group. The Company has eleven (11) directly held subsidiaries, and one indirectly wholly owned subsidiary. In addition the Company has a minority 25 per cent. interest in California incorporated Dot Eco LLC. The table below sets out the interests of the Company in the relevant subsidiaries and Dot Eco LLC:

Name	*Place of Incorporation*	*Issued Share Capital*	*Shareholder(s)*	*% of shares held by the Company (directly or indirectly)*
Minds and Machines LLC	State of California	–	TLDH is the sole member	100%
Minds + Machines Limited	Ireland	1 share	TLDH	100%
Minds and Machines Limited	England	1 share	TLDH	100%
Bayern Connect GmbH	Germany	25,000 shares	TLDH	80%
			Caspar von Veltheim	15%
Minds + Machines GmbH	Germany	25,000 shares	TLDH	80%
			Caspar von Veltheim	15%
Minds + Machines Registrar Limited	Ireland	1 share	Minds + Machines Limited (Ireland)	100%
Minds and Machines Registrar UK Limited	England	1 share	TLDH	100%
Entertainment Names, Inc.	BVI	1 share*	TLDH	50%
Basketball Domains Limited	BVI	1 share*	TLDH	50%
Rugby Domains Limited	BVI	1 share*	TLDH	50%
dotCountry LLC	Cayman Islands	100 shares	TLDH	50%
Dot Eco LLC	State of California	4,000,000 membership interests	TLDH	26.4%
OPENdb Limited	Ireland	100 shares	TLDH	100%

* subject to regulatory documents being submitted to the registered agent, a second share (representing 50 per cent. of the issued shares will be issued to Roar Domains LLC.

3.2 Minds and Machines LLC is registered and was incorporated in California on 1 December 2009 with State ID number 200901310058. The Company is the sole member of Minds and Machines LLC.

3.3 Minds + Machines Limited (Ireland) is registered and was incorporated in the Republic of Ireland on 1 August 2012 with company number 516026. Minds + Machines Limited (Ireland) is authorised to issue 1,000,000 ordinary shares of €1.00 par value each. At the date of this Document, there is one (1) share in issue, which is held by the Company.

3.4 Minds and Machines Limited is registered and was incorporated in England on 28 April 2011 with company number 07617696. Minds and Machines Limited does not have an authorised share capital. At the date of this Document, there is one (1) ordinary share of £1.00 par value in issue, which is held by the Company.

3.5 Bayern Connect GmbH is registered and was incorporated in Germany on 17 September 2009 with company number HRB 177469. Bayern Connect GmbH is authorised to issue 25,000 shares of €1.00 par value each. At the date of this Document, there are 25,000 shares in issue, of which 20,000 shares are held by the Company representing 80 per cent. of the issued share capital of Bayern Connect GmbH.

3.6 Minds + Machines GmbH is registered and was incorporated in Germany on 30 November 2009 with company number HRB 199935. Minds + Machines GmbH is authorised to issue 25,000 shares of €1.00 par value each. At the date of this Document, there are 25,000 shares in issue, of which 20,000 shares are held by the Company representing 80 per cent. of the issued share capital of Minds and Machines GmbH.

3.7 Minds + Machines Registrar Limited (Ireland) is registered and was incorporated in the Republic of Ireland on 5 November 2012 with company number 516026. Minds + Machines Registrar Limited (Ireland) is authorised to issue 1,000,000 ordinary shares of €1.00 par value each. At the date of this Document, there is one (1) share in issue, which is held by Minds + Machines Limited (Ireland).

3.8 Minds and Machines Registrar UK Limited is registered and was incorporated in England on 2 October 2013 with company number 08714495. Minds and Machines Registrar UK Limited does not have an authorised share capital. At the date of this Document, there is one (1) share of £1.00 par value in issue, which is held by the Company.

3.9 Entertainment Names Inc. is registered and was incorporated in the British Virgin Islands on 6 December 2007 with company number 1448897. Entertainment Names Inc. is authorised to issue an unlimited number of no par value shares. At the date of this Document, there is one (1) share in issue, which is held by the Company for the (50:50) benefit of the Company and Roar Domains LLC.

3.10 Basketball Domains Limited is registered and was incorporated in the British Virgin Islands on 29 March 2012 with company number 1704396. Basketball Domains Limited is authorised to issue an unlimited number of no par value shares. At the date of this Document, there is one (1) share in issue, which is held by the Company for the (50:50) benefit of the Company and Roar Domains LLC.

3.11 Rugby Domains Limited is registered and was incorporated in the British Virgin Islands on 29 March 2012 with company number 1704334. Rugby Domains Limited is authorised to issue an unlimited number of no par value shares. At the date of this Document, there is one (1) share in issue, which is held by the Company for the (50:50) benefit of the Company and Roar Domains LLC.

3.12 dotCountry LLC is registered and was incorporated in the Cayman Islands on 20 September 2010 with company number BC#245560. dotCountry LLC is authorised to issue 50,000 shares of par value US$1.00 each. At the date of this Document, there are 100 shares in issue, of which 50 are held by the Company representing 50 per cent. of the issued shares of dotCountry LLC.

3.13 dotEco LLC is registered and was incorporated in the State of California, USA, on 8 November 2011 with State ID number 200822410213. At the date of this Document, the Company owns 4,000,000 membership interests, which constitute 26.4 per cent. of dotEco LLC.

3.14 OPENdb Limited is registered and was incorporated in the Republic of Ireland on 10 January 2014 with company number 537756. OPENdb Limited is authorised to issue 1,000,000 shares of par value €1.00 each. At the date of this Document, there are 100 shares in issue, all of which are held by the Company.

3.15 Save as set out at paragraph 3.1 of this Part IV, as at the date of this Document, no third party has any rights over unissued shares of any of the Subsidiaries.

3.16 Save as disclosed in this paragraph 3, there are no undertakings in which the Company holds a proportion of capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses, and save as disclosed in this Document there are no rights outstanding for parties to acquire shares or any other interest in the Company or the subsidiaries set out at paragraphs 3.2 to 3.14 (inclusive) of this Part IV.

3.17 The following figure shows the organisation structure of the Group on Readmission.

Group Structure

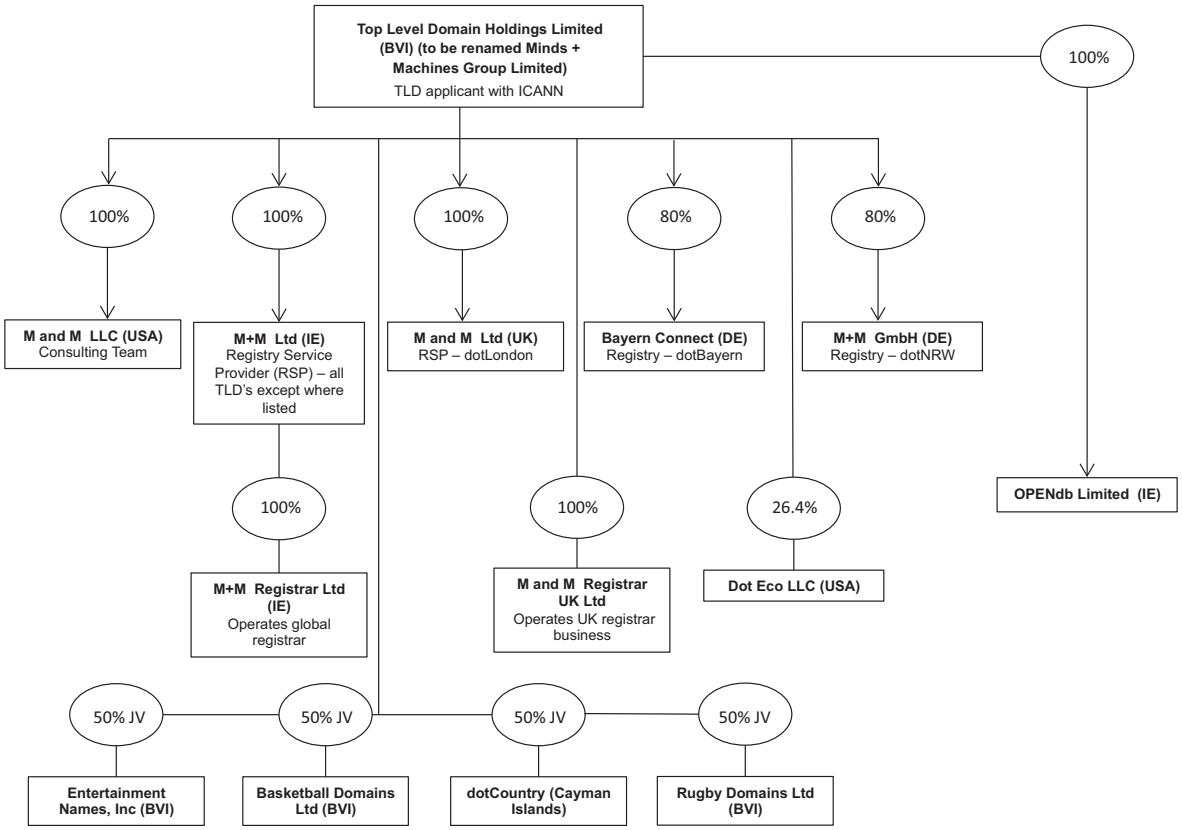

Figure: Enlarged Group on Admission

4. SHARE CAPITAL

Issued Shares

4.1 At the date of incorporation, the Company had one (1) Share issued and fully paid. The Company is authorised to issue an unlimited number of Shares to such persons and on such terms and conditions and at such times as the Directors determine free from pre-emption rights.

4.2 The Company issued one (1) Share to the initial shareholder.

4.3 On 26 October 2007 the Company allotted and issued 64,750,000 new Shares of no par value to certain subscribers at 1p per Share in cash raising a total of £647,500.

4.4 On 26 October 2007 the Company allotted and issued 10,000,000 new Shares of no par value to certain subscribers at 4p per Share in cash raising a total of £400,000.

4.5 On 29 October 2007 the original subscriber Share was cancelled.

4.6 On 31 October 2007 the Company allotted and issued 87,516,456 new Shares of no par value to certain subscribers at 4p per Share in cash raising a total of £3,500,658.

4.7 The number of Shares allotted and issued, at the time of IPO Admission was 162,266,456 Shares.

4.8 In March 2008 the Company issued 368,242 new Shares in lieu of cash at 4p per Share.

4.9 On 23 July 2009 the Company allotted and issued 110,329,148 new Shares of no par value to certain subscribers at 2.5p per Share in cash raising a total of £2,758,229. In connection with the placing, the Company issued 55,164,574 warrants to investors.

4.10 On 20 August 2009 the Company issued 7,545,000 new Shares as the first tranche of the consideration payable to the vendors of M+M LLC.

4.11 On 8 September 2009 the Company issued and allotted 2,430,429 new Shares on exercise of warrants at an exercise price of 4p per Share in cash raising a total of £97,217.

4.12 On 23 April 2010 the Company issued and allotted 1,200,000 new Shares on exercise of options and warrants at a price of 4p per Share raising a total of £48,000.

4.13 On 17 November 2010 the Company issued 200,000 new Shares following the exercise of options at 4p per Share raising a total of £8,000.

4.14 On 30 November 2010 the Company allotted and issued 73,996,908 new Shares of no par value to certain subscribers at 6.5p per Share in cash raising a total of £4,809,799.

4.15 On 20 January 2011 the Company issued 3,038,036 new Shares following the exercise of options at 4p per share raising a total of £121,521.

4.16 On 7 June 2011 the Company issued 200,000 new Shares following the exercise of options at 4p per share raising a total of £8,000. In addition, on 7 June 2011 the Company issued 2,000,000 new Shares on exercise of warrants at an exercise price of 8p per Share raising a total of £160,000.

4.17 On 10 August 2011 the Company issued 200,000 new Shares on exercise of 200,000 warrants at an exercise price of 4p per Share raising a total of £8,000.

4.18 On 10 February 2012 the Company allotted and issued 109,468,353 new Shares of no par value to certain subscribers at 8.25p per Share in cash raising £9,031,139.

4.19 On 27 February 2012 the Company issued 200,000 new Shares following the exercise of options at a price of 4p per Share raising a total of £8,000.

4.20 On 27 June 2012 the Company issued 2,500,000 new Shares pursuant to the exercise of 2,500,000 warrants at an exercise price of 4p per Share raising £100,000.

4.21 On 5 July 2012 the Company issued and allotted 34,465,680 new Shares on exercise of options and warrants at a price of 4p per Share raising a total of £1,378,627.

4.22 On 10 July 2012 the Company issued and allotted 6,300,000 new Shares on exercise of warrants at an exercise price of 4p per Share in cash raising a total of £252,000.

4.23 On 20 July 2012 the Company issued and allotted 1,000,000 new Shares on exercise of warrants at an exercise price of 4p per Share in cash raising a total of £40,000.

4.24 On 27 July 2012 the Company issued and allotted 1,600,000 new Shares on exercise of warrants at an exercise price of 4p per Share in cash raising a total of £64,000.

4.25 On 2 August 2012 the Company issued and allotted 750,000 new Shares on exercise of warrants at an exercise price of 4p per Share in cash raising a total of £30,000.

4.26 On 3 September 2012 the Company issued 500,000 new Shares to Patrimione International Limited, in respect of advisory services provided, at an issue price of 7p per Share.

4.27 On 19 December 2012 the Company issued and allotted 200,000 new Shares following the exercise of options at a price of 4p per Share raising a total of £8,000.

4.28 On 25 February 2013 the Company issued 17,605,000 new Shares representing the second and final tranche of consideration due to the vendors of Minds and Machines LLC.

4.29 On 3 June 2013 the Company allotted and issued 110,375,276 new Shares of no par value at a price of 6p per Share in cash raising a total of £6,222,517. In connection with the placing, the Company issued warrants to subscribe for 1,103,753 Shares at a price of 6p per Share.

4.30 On 13 June 2013 the Company issued 120,000 new Shares at a price of 6p per Share to a consultant of the Company in payment for services rendered.

4.31 On 13 July 2013 the Company issued 1,700,000 new Shares following an exercise of options at a price of 4p per Share, raising £68,000.

4.32 On 31 January 2014 the Company allotted and issued 175,000,000 new Shares of no par value at a price of 12p per Share in cash raising a total of £21,000,000.

4.33 The number of Shares allotted and issued at the date of this Document, and on Readmission, is and shall be 825,558,522 Shares.

4.34 The Company has no Shares allotted and issued at the date of this Document, and on Readmission, that are not fully paid up.

Rights over unissued Shares

4.35 As at the date of this Document, the Company has granted Options over a total number of 43,658,847 Shares, of which options over 34,338,847 Shares have been granted to the Directors. Details of the Directors' Options are set out at paragraph 7.2 of Part IV of this Document.

4.36 In addition to the Options granted to the Directors (as set out at paragraph 4.35 above), senior management, consultants and employees have been granted Options to subscribe for up to a total of 9,320,000 new Shares at prices ranging between 4p and 13.25p per Share, with vesting periods of between one (1) and ten (10) years from the date of grant.

4.37 As at the date of this Document, the Company has issued Warrants to subscribe for up to a total of 11,773,507 new Shares as set out below:

Number of Warrants	*Date of grant*	*Exercise price (p)*	*Expiry date*
1,622,665	7 November 2007	4p	13 November 2014
8,000,000	7 May 2012	10p	6 May 2019
1,103,753	3 June 2013	6p	3 June 2016
1,047,089	12 February 2014	12p	12 February 2017

4.38 Subject to Admission, the Company has agreed to grant a warrant over 650,000 new Shares to Beaumont Cornish (or to such party as Beaumont Cornish may direct), exercisable at a price of 15p per new Share for a period of seven (7) years following Admission.

4.39 Save as disclosed in this Document, no share or loan capital of the Company is proposed to be issued or is under option or is agreed conditionally or unconditionally to be under option.

4.40 As further described in Part I of this Document, the CREST Regulations do not provide for the direct holding and settlement of foreign securities in CREST and the Company has therefore appointed Computershare Investor Services PLC as the Depositary whereby they will constitute and issue Depositary Interests in respect of the Company's securities. The Shares will be held by the Custodian and the Depositary shall pass on and ensure that the Custodian forwards on to the holders of Depositary Interests all rights and entitlements which it or the Custodian receives in or in respect of the Shares evidenced by the Depositary Interests. A detailed summary of the CREST and depositary arrangements are set out in paragraph 11 of this Part IV below.

5. SUMMARY OF BVI COMPANY LAW AND THE CURRENT ARTICLES

The Company is incorporated in the BVI as a BVI business company ("BVIBC") under the provisions of the BCA and therefore is subject to BVI law. Certain provisions of the BCA are summarised below, as are details of the Company's Current Articles. The following is not intended to provide a comprehensive review of the applicable law, or of all provisions which differ from equivalent provisions in jurisdictions, with which interested parties may be more familiar. This summary is based upon the law and the interpretation of the law applicable as at the date of this Document and is subject to change.

5.1 **The Memorandum of Association**

The memorandum of association of the Company (the "Memorandum") contains no provisions relating to the objects of the Company.

5.2 **Share capital**

The BCA places the issuance of shares and other securities in a company under the control of its directors. Subject to any limitation or provisions to the contrary contained in the memorandum or the articles of association of the Company from time-to-time and without affecting rights previously conferred upon Shareholders, the Directors have the power to offer, allot, grant options over or otherwise dispose of such shares.

Shares may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how) services rendered or a contract for future services, or any combination thereof.

Shares which are not fully paid for on issue may be subject to forfeiture. There is no obligation on the Company to refund part payment for forfeited shares. Subject to any contrary provisions in a company's memorandum and articles of association, a company has the power to issue shares with or without voting rights or with different voting rights; common, preferred limited or redeemable shares; options, warrants or similar rights to acquire any securities of the company; and securities convertible into or exchangeable for other securities or property of the company.

5.3 **Articles of Association**

The rights attaching to the shares, as set out in the Current Articles, contain, amongst others, those set out in the following paragraphs.

5.4 **Votes of Shareholders**

Subject to any special terms as to voting or to which any shares may have been issued, at a meeting of Shareholders, on a show of hands or on a poll every Shareholder who, being an individual, is present in person or, being a corporation is present by a duly authorised representative, has one vote for every share of which he is the holder.

5.5 **Variation of rights**

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of at least 75 per cent. of the issued shares of that class, or with the sanction of a resolution passed by at least a 75 per cent. majority of the holders of shares of the class present in person or by proxy at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of the Articles relating to meetings of the Company shall mutates mutandis apply, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

5.6 **Transfers of shares**

Subject to any limitations in the Current Articles, shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.

In the case of uncertificated shares, a Shareholder shall be entitled to transfer his shares by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of shares. In addition to the foregoing, a transferor of an uncertificated share

is effective only if a record of the transfer evidencing the transferor's consent is available and the statutory particulars in respect of the transferee are entered in the register of members.

The Directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of shares unless:

(a) any written instrument of transfer, duly stamped (if so required), is lodged with the Company at the registered office or such other place as the Board may appoint accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person or a holder of such shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such shares);

(b) it is in respect of only one class of share; and

(c) it is in favour of not more than four transferees except in the case of executors or trustees of a deceased Shareholder.

If the Directors refuse to register a transfer of any shares, they must, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same. (f) Subject to the foregoing, the Company must, on the application of the transferor or transferee of a certificated share in the Company, enter in the share register the name of the transferee of the share save that the registration of the transfers may be suspended and the share register closed at such times and for such periods at the Directors may from time to time determine provided always that such registration shall not be suspended and the share register closed for more than thirty (30) days in any period of twelve months.

The Company shall not be required to treat a transferee of a share in the Company as a shareholder of the Company until the transferee's name has been entered in the share register.

Nothing in the Current Articles precludes the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

5.7 **Payment of dividends**

(a) The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Shareholders in accordance with their respective rights and priorities provided that no dividend or interim dividend may be paid otherwise than in accordance with BVI law.

(b) A dividend can be declared and paid, at any time or from time to time, the Directors once they are satisfied that the Company can immediately after the distribution is able to satisfy the solvency test.

(c) The Company satisfies the solvency test if (i) the value of the Company's assets exceeds its liabilities; and (ii) the Company is able to pay its debts as they fall due.

(d) The Directors may from time to time pay interim dividends to the shareholders if such interim dividends appear to be justified by the profits of the Company.

(e) Dividends in money, shares or other property may be declared by the Directors.

5.8 **Unclaimed dividends**

Any dividend unclaimed for three years after having been declared may be forfeited for the benefit of the Company.

5.9 **Return of capital**

On a winding up of the Company, the balance of the assets available for distribution, after deduction of any provision to be made under the BCA and subject any special rights attaching to any class of shares, shall be applied in repaying to the Shareholders the amount paid up or credited as paid up on the issue of such shares. Any surplus assets will belong to the holders of any shares then in issue according to the numbers of shares held by them in proportion to the amount paid up or credited as paid up on the issue of such shares.

5.10 **Borrowing powers**

The Directors may exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of third parties.

5.11 **Directors**

(a) Directors shall be elected by a resolution of Shareholders or by a resolution of directors.

(b) The minimum number of directors is one (1) and the maximum number of directors is fifteen (15).

(c) Each director holds office for the term, if any, fixed by the resolution of shareholders or the resolution of directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.

(d) The directors may, at any time, appoint a person to be a director either to fill a vacancy or as an addition to the existing directors. Where a person is appointed to fill a vacancy, or as an additional director, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

(e) A director may be removed from office:

(i) with or without cause, by a resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by at least 75 per cent. of the Shareholders entitled to vote; or

(ii) with or without cause, by a resolution of directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.

(f) No shareholding qualification is required by a director.

(g) There is no requirement under the BVI Companies Act for periodic re-election of directors.

5.12 **Meetings of members**

(a) The Board may call meetings of Shareholders whenever and at such times and places as it shall determine and, on the written requisition of Shareholders entitled to exercise at least 30 per cent. of the voting rights in respect of the matter for which the meeting is requested, shall forthwith proceed to convene a meeting of Shareholders

(b) A meeting of Shareholders may be called by at least seven (7) days' notice. Subject to the provisions of the Current Articles and to any restrictions imposed on any shares, the notice shall be given to all Shareholders whose names appear in the share register of the Company on the date the notice is given. The notice shall specify the time and place of the meeting. The accidental omission to give notice of a meeting to any person entitled to receive the same, or the non-receipt of a notice of meeting by any person, shall not invalidate the proceedings of that meeting.

(c) The appointment of a proxy shall be executed by or on behalf of the appointer. A corporation which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares.

(d) There are no provisions either in the Current Articles or New Articles that require or will require new shares to be issued on a pre-emptive basis to existing shareholders. There is a statutory requirement to do so which has been disapplied in the Current Articles and the proposed New Articles.

5.13 **Redemption of shares**

By Regulation 3 of the Articles the Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the BVI Companies Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent. The Company may only offer to purchase, redeem or otherwise acquire Shares if the directors authorising the purchase, redemption or other acquisition confirm that they are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares (with no rights attaching to such Shares while held in treasury) except to the extent that such Shares are in excess of 50 per cent. of the issued Shares in which case they shall be cancelled but they shall be available for reissue.

5.14 **Conversion of loans or other debt instruments**

The Articles do not restrict the Company from issuing convertible loan or other debt instruments, of any nature, which may be converted to Shares in the Company (subject to the relevant terms and conditions attaching to such convertible loan or debt instrument). The directors are accordingly free to issue convertible loans or other debt instruments on such terms and at such time and to such persons as they in their sole discretion deem fit.

5.15 **Financial assistance to purchase shares of a company or its holding company**

The Company may give financial assistance to any person in connection with the acquisition of its own shares pursuant to section 28 of the BCA.

5.16 **Purchase of shares**

A company may, subject to its memorandum and articles, purchase, redeem or otherwise acquire and hold its own shares in the manner provided for under the BCA or under its memorandum and articles. A company may only offer to purchase, redeem or otherwise acquire shares if the resolution of directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Subject to any limitations in the memorandum or articles of association, shares that a company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under BVI law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association.

A subsidiary may hold shares in its parent company.

5.17 **Dividends and distribution**

There is, at present, no BVI taxation or withholding tax on dividends declared and paid by the Company to non-residents of the BVI.

5.18 **Protection of minorities**

Section 184 of the BCA provides certain statutory remedies to shareholders including derivative actions, personal actions and representative actions. The courts may consider claims by minority Shareholders alleging that a company has acted ultra vires, illegally or fraudulently, where there has been a fraud by the majority on the minority or where (subject to certain conditions) a particular transaction involving a Director is unfairly prejudicial to one or more of its Shareholders.

The BCA further provides that any shareholder of a company is entitled to payment of the fair value of his shares upon dissenting from any of the following:

(a) a merger, if the company is a constituent company, unless the company is the surviving company and the shareholder continues to hold the same or similar class of shares;

(b) a consolidation, if the company is a constituent company;

(c) any sale, transfer, lease, exchange or other disposition of more than 50 per cent. of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the shareholders in accordance with their respective interests within one year after the date of disposition or (iii) a transfer pursuant to the power of the directors to transfer assets as described in Section 28(2) of the BCA;

(d) a redemption of ten per cent. or fewer of the issued shares of the company required by the holders of 90 per cent. or more of the issued shares of the company pursuant to the terms of the BCA; or

(e) an arrangement, if permitted by the court.

Generally any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the BVI or their individual rights as shareholders as established by the company's memorandum and articles of association. A majority of the Shareholders must approve a proposed merger of the Company, unless the merger is with a wholly owned subsidiary.

Any sale, transfer, lease, exchange or other disposition, other than a mortgage, charge or other encumbrance or the enforcement thereof, of more than 50 per cent. in value of the total assets of the Company, if not made in the usual or regular course of the business carried on by the Company requires Shareholder approval.

Shareholders dissenting from the proposal to dispose of 50 per cent. or more in value of the total assets of the Company or from any arrangement (which may cover other types of reorganisation or reconstruction of the Company) are entitled to require the Company to pay the fair value of their shares, in accordance with the procedures and conditions laid down by the BCA.

Although the BCA does not prescribe procedures for variation of the rights of different classes of Shareholders, the rights of such Shareholders are governed by common law. The current Memorandum permits variation in class rights with the consent in writing of the holders of 75 per cent. of the issued shares of the relevant class or with the sanction of a resolution passed by at least a 75 per cent. majority of the holders of shares of the class present in person or by a proxy at a separate meeting of the holders of the shares of that class.

5.19 **Management**

The Company is managed by its Directors, consisting of not less than one (1) nor more than 15 Directors. Directors are required under BVI law to act honestly and in good faith with a view to

the best interests of the company, and to exercise the care, diligence and skill a reasonable director would exercise in the same circumstances taking into account but without limitation the position of the director and the nature of the company, the nature of the decision and the nature of the responsibilities undertaken by him. As mentioned above, certain actions require prior approval of the Shareholders, as a matter of statute. While the Company may provide certain indemnity for its Directors, the BCA precludes the Directors from taking advantage of such indemnities unless they act honestly and in good faith and in what they believed to be in the best interests of the Company, and in the case of criminal proceedings, where the Director had no reasonable cause to believe that his conduct was unlawful.

5.20 **Accounting and auditing requirements**

BVI law makes no specific provision for the types of books and records to be maintained. It requires only that a company keep such accounts and records as the Directors of the Company consider necessary or desirable in order to reflect the financial position of the Company. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain businesses, which require a licence under BVI law.

5.21 **Inspection of corporate records**

Shareholders of the Company are entitled to inspect, on giving written notice, the memorandum and articles, the register of members, the register of directors and minutes of meetings and resolutions of members and of those classes of members which he is a member. However, the Directors have power to refuse the request on the grounds that the inspection is not in the best interest of the Company to inspect the latter three documents. A Shareholder who has been refused an inspection may apply to court for an order to permit the inspection.

The only corporate records generally available for inspection by members of the public are those required to be maintained at the BVI Registry of Corporate Affairs, namely the certificate of incorporation and memorandum and articles of association together with any amendments to these documents, and certain other documents which the Company may optionally elect to file.

A company may elect to maintain a copy of its share register and register of directors at the Registry of Corporate Affairs, but this is not required under BVI law. These documents are, however, maintained in the office of the Company's registered agent and may be inspected with the Company's consent, or in limited circumstances pursuant to a court order.

5.22 **Winding up**

The BCA and the Insolvency Act 2003 (in the case of insolvency) make provision for both voluntary and compulsory winding up of a company, and for appointment of a liquidator.

The Shareholders or the Directors may resolve to wind up the company voluntarily. If it is the Directors who resolve to commence the winding up, they must present a plan of dissolution for approval by the Shareholders, incorporating the matters set out in the BCA.

The company, any member or creditor may petition the court pursuant to the Insolvency Act, for the winding up of the company upon various grounds amongst others, that it is just and equitable that the company should be wound up or that the company is insolvent within the meaning of that term in the Insolvency Act. This includes circumstances when the value of a company's liabilities exceeds its assets or the company is unable to pay its debts as they fall due.

5.23 **Takeovers**

Generally the merger or consolidation of a BVIBC requires Shareholder approval, (however a BVIBC parent company may merge with one or more BVI subsidiaries without Shareholder approval, provided that the surviving company is also a BVIBC). Shareholders dissenting from a merger are

entitled to payment of the fair value of their shares unless the company is the surviving company and the Shareholder continues to hold a similar interest in the surviving company.

The BCA permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Further, Shareholders holding 90 per cent. of the outstanding shares may direct the company to redeem the remaining 10 per cent. of shares. Under the BCA, following a statutory merger, one of the companies is subsumed into the other (the surviving company) or both are subsumed into a third company (a consolidation). In either case, with effect from the effective date of the merger, the surviving company assumes all of the assets and liabilities of the other entity(ies) by operation of law and the other entities cease to exist.

There is no Takeover Code or similar regulation of takeover offers applicable in the BVI.

6. SUMMARY OF ADDITIONAL REGULATIONS TO BE ADOPTED IF NEW ARTICLES APPROVED AT MEETING OF SHAREHOLDERS

The Company proposes to adopt the New Articles (subject to the approval of Resolution 3 at the Meeting of Shareholders). If approved, the New Articles will incorporate new provisions giving Shareholders greater protection against a takeover or stake building by any party with effect from Readmission. A summary of the principal changes to be approved is set out below:

6.1 Quorum

Clause 8 of the Memorandum, as amended, will mean that a meeting of the Shareholders of the Company to vary the rights of Shareholders will be quorate if any two shareholders entitled to vote are present in person or by proxy;

6.2 Takeover Provisions

New Regulation 23 of the Articles will incorporate provisions similar to Rule 9 of the City Code, whereby a person, or persons acting in concert, is prevented from acquiring a stake in the Company of 30 per cent. (or greater) of the issued share capital from time to time, without making an offer for the remainder of the issued share capital of the Company;

6.3 Disclosure of shareholding

New Regulation 24 of the Articles requires a person to notify the Company where it has an interest in Shares equal to or greater than three per cent. of the Company's issued share capital from time to time. Sub-Regulations 23.14 to 23.24 allow the Company to make investigations into the interests of Shareholders in Shares. Non-cooperation by any Shareholder may result in the Company serving a default notice imposing restrictions on the Shares of the defaulting Shareholder including suspension of the right to vote or attend meetings of Shareholders, suspension of the right to receive any dividends on Shares held by them, or suspension of the right to transfer or agree to transfer Shares held by them.

For further details of the provisions of the New Articles, Shareholders' attention is drawn to the Website which sets out the full text of the New Articles (as they will be on Readmission, subject to the passing of Resolution 3).

7. INTERESTS OF DIRECTORS

7.1 As at the date of this Document and as they are expected to be immediately following Readmission, the interests (all of which are beneficial unless otherwise stated) of the Directors and key management, their families and any related party (as such terms are defined in the AIM Rules) of a Director (together, "Connected Persons") in the issued shares of the Company are and will be as follows, including such interests which could with reasonable diligence be ascertained by a Director:

Director	*Number of Shares held at date of this Document*	*Per cent. of issued Shares held on Readmission*
Frederick Krueger	128,331,604	15.54%
Antony Van Couvering	160,375	0.02%
Michael Salazar	910,375	0.11%
Hans-Caspar von Veltheim	504,613	0.06%
Keith Teare	nil	–
Elliot Noss	nil	–

7.2 Following Readmission, the Directors and their respective Connected Persons will hold the following Options:

Director	*Date of Grant*	*Exercise Price*	*Date of Expiry*	*Number of Shares subject to option*
Frederick Krueger	14 November 2007	4 pence	13 November 2014	5,000,000
	13 February 2013	6.9 pence	13 February 2023 or 90 days following termination of employment with the Company, whichever is earlier	2,750,130
	13 February 2013	6.3 pence	13 February 2023 or 90 days following termination of employment with the Company, whichever is earlier	2,249,870
Antony Van Couvering	27 May 2009	4 pence	26 May 2014	2,626,347
	22 December 2010	9 pence	22 March 2014	7,000,000
	13 February 2013	6.3 pence	13 February 2023 or 90 days following termination of employment with the Company, whichever is earlier	3,025,143
	13 February 2013	6.3 pence	13 February 2023 or 90 days following termination of employment with the Company, whichever is earlier	9,474,857
Michael Salazar	1 December 2012	6.1 pence	30 November 2022 or 90 days following termination of employment with the Company, whichever is earlier	1,250,000
Keith Teare	13 February 2013	6.3 pence	13 February 2023 or 90 days following termination of employment with the Company, whichever is earlier	300,000
Hans Caspar von Veltheim	22 July 2011	9 pence	22 July 2014	350,000
	1 August 2012	7 pence	31 July 2022 or 90 days following termination of employment with the Company, whichever is earlier	312,500
Total				34,338,847

7.3 Save as disclosed in this Document, none of the Directors or any of their Connected Persons has any interest, whether beneficial or non-beneficial, in any share capital of the Company.

7.4 Save as disclosed in this Document, none of the Directors or any of their respective Connected Persons is interested in any related financial product (as defined in the AIM Rules for Companies) whose value in whole or in part is determined directly or indirectly by reference to the price of the Shares, including a contract for difference or a fixed odds bet.

7.5 There are no outstanding loans or guarantees provided by the Company for the benefit of any of the Directors nor are there any outstanding loans or guarantees provided by any of the Directors for the benefit of the Company.

7.6 Save as otherwise disclosed in this Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or unperformed.

7.7 Save as disclosed in this Document, there are no contracts, existing or proposed, between any Director or parties in which they are interested and the Company.

7.8 In addition to their directorships in the Company, the Directors hold, and have during the five years preceding the date of this Document held, the following directorships and partnerships:

Name	*Current directorships and partnerships*	*Past directorships and partnerships*
Frederick Krueger	Top Level Domain Holdings Limited dotCountry LLC Needly, Inc Minds and Machines LLC dotEco LLC (as manager) Privee Ventures, Inc	Adconian Media Group Limited Advanced Domain Technology LLC Appcraver inc Five Delta, LLC Gradient X, Inc Shoe Privee LLC Texas Internet Initiative LLC
Antony Van Couvering	Top Level Domain Holdings Limited Basketball Domains Ltd Bayern Connect GmbH Entertainment Names, Inc Minds + Machines GmbH Minds + Machines Limited Minds and Machines Limited Minds and Machines LLC Names at Work LLC Needly, Inc OPEN db Limited Rugby Domains Ltd Privee Ventures, Inc	DomainsBot SRL DotNYC LLC PowerBrand Solutions LLC RootZone LLC Transformist LLC
Michael Salazar	Top Level Domain Holdings Limited Minds + Machines Registrar Limited Minds and Machines Limited Minds and Machines Registrar UK Limited OPENdb Limited	KPMG LLP
Hans-Caspar von Veltheim	Top Level Domain Holdings Limited Bayern Connect GmbH Minds + Machines GmbH Minds + Machines Limited	Netbrands Media

Name	*Current directorships and partnerships*	*Past directorships and partnerships*
Keith Teare	Top Level Domain Holdings Limited Archimedes Labs LLC Escondido Management LLC Just.me Inc. Uncloaked Inc.	Cybercafe Ltd Fotopedia Inc Mobjot Productions LLC TechCrunch Inc.
Elliot Noss	Top Level Domain Holdings Limited Contact Privacy EPAG Domainservices GmbH Infonautics Corporation Ting Inc. Tucows Corp. Tucows Domains Inc. Tucows Inc. Tucows International Corporation Tucows TLDS Inc. Tucows (Australia) Pty Limited Tucows (Delaware) Inc. Tucows (Germany) Inc. Tucows (UK) Limited	

7.9 Save as disclosed in paragraph 7.10 below, no Director has:

(a) any unspent convictions in relation to indictable offences;

(b) had any bankruptcy order made against him or entered into any individual voluntary arrangements or has had a receiver appointed to any asset of such director;

(c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

(d) been a partner of any partnership which has been placed into compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

(e) been the owner of any assets which have been the subject of a receivership;

(f) been a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership;

(g) been publicly criticised by a statutory or regulatory body (including recognised professional bodies); or

(h) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of affairs of any company.

7.10 Further AIM disclosures:

7.10.1 Mr. Teare was a director of Cybercafe Limited from 16 September 1994 until September 2000. Companies House has to date failed to amend their records and accordingly, Mr. Teare is incorrectly shown as a current director. Cybercafe Limited was put into a Company Voluntary Arrangement on 14 January 1997 which was completed on 19 July 2002.

7.10.2 Mr. Teare was a director of Realnames UK Ltd from 6 March 2000 until 29 October 2003. Realnames UK Ltd was put into Members' Voluntary Liquidation on 30 May 2002.

7.10.3 Mr. Van Couvering was appointed a director of Privee Ventures, Inc on 3 August 2010. On 27 December 2013 the shareholders of Privee Ventures, Inc agreed to dissolve the company. US$248,121 is owed to third party creditors. Total assets amount to US$13,602.

7.10.4 Mr. Krueger was appointed a director of Privee Ventures, Inc on 3 August 2010. On 27 December 2013 the shareholders of Privee Ventures, Inc agreed to dissolve the company. US$248,121 is owed to third party creditors. Total assets amount to US$13,602.

7.11 The aggregate remuneration (including any contingent or deferred compensation) payable and benefits in kind granted to Directors is estimated to be £851,000 for the current financial period ending 31 December 2014 under arrangements in force at the date of this Document.

8. DIRECTORS' SERVICE AGREEMENTS

8.1 The Directors have held office with the Company as follows:

Name	*Commencement of Office*
Frederick Krueger	5 November 2007
Antony Van Couvering	11 June 2009
Michael Salazar	28 December 2012
Hans-Caspar von Veltheim	19 November 2012
Keith Teare	16 May 2013
Elliot Noss	4 March 2014

8.2 Mr. Krueger entered into an agreement dated 26 February 2014 under which he is appointed as the executive chairman and chief strategy office of both Minds and Machines LLC and the Company. Mr. Krueger's appointment takes effect from 1 April 2009 and will continue until it is terminated by three (3) months' written notice by either party. Mr. Krueger is required to devote such of his business time and attention to the business of Minds and Machines LLC and the Company as is required by the Company. As at the date of this Document, Mr. Krueger is paid a salary at the rate of US$250,000 per annum which will automatically increase to US$325,000 per annum when first revenue is received by the Company from either of **.london**, **.miami** or **.bayern** domains (anticipated in May 2014). In addition, Mr. Krueger is eligible to receive a discretionary bonus as may be determined by the remuneration committee of the Company. Mr. Krueger will be entitled to twelve (12) months' severance pay in the event that his employment is terminated without cause by the Company or on a change of control. As part of the terms of employment, Mr. Krueger has also signed up to standard non-competition, confidentiality and inventions provisions.

8.3 Mr. Van Couvering entered into an agreement dated 26 February 2014 under which he is appointed the chief executive officer of both Minds and Machines LLC and the Company. Mr. Van Couvering's appointment takes effect from 1 February 2009 and will continue until it is terminated by three (3) months' written notice by either party. Mr. Van Couvering is required to devote such of his business time and attention to the business of Minds and Machines LLC and the Company as is required by the Company. As at the date of this Document, Mr. Van Couvering is paid a salary at the rate of US$250,000 per annum which will automatically increase to US$325,000 per annum when first revenue is received by the Company from either of **.london**, **.miami** or **.bayern** domains (anticipated in May 2014). In addition, Mr. Van Couvering is eligible to receive a discretionary bonus as may be determined by the remuneration committee of the Company. Mr. Van Couvering will be entitled to twelve (12) months' severance pay in the event that his employment is terminated without cause by the Company or on a change of control. As part of the terms of employment, Mr. Van Couvering has also signed up to standard non-competition, confidentiality and inventions provisions.

8.4 Mr. Salazar entered into an agreement dated 26 February 2014 under which he is appointed the chief financial officer of both Minds and Machines LLC and the Company. Mr. Salazar's appointment takes effect from 1 December 2012 and will continue until it is terminated by three (3) months' written notice by either party. Mr. Salazar is required to devote such of his business time and attention to the business of Minds and Machines LLC and the Company as is required by the Company. As at the date

of this Document, Mr. Salazar is paid a salary at the rate of US$165,000 per annum which will automatically increase to US$250,000 per annum when first revenue is received by the Company from either of **.london**, **.miami** or **.bayern** domains (anticipated in May 2014). In addition, the Company has agreed to provide Mr. Salazar a US$75,000 cost of living allowance following his relocation to Ireland from America. Mr. Salazar is also eligible to receive a discretionary bonus as may be determined by the remuneration committee of the Company. In addition, on his appointment in December 2012 Mr. Salazar was granted options to purchase 1,250,000 Shares in the Company at 6.20 pence (subject to vesting criteria). Mr. Salazar will be entitled to receive twelve (12) months' severance pay in the event that his employment is terminated without cause by the Company or on a change of control. As part of the terms of employment, Mr. Salazar has also signed up to standard non-competition, confidentiality and inventions provisions.

8.5 On 30 August 2012, the Company entered into an agreement with Mr. von Veltheim pursuant to which he was appointed an executive director of the Company. Mr. von Veltheim's appointment to the board of the Company commenced on 1 September 2012 and it may be terminated by either party giving 6 months' notice in writing to the other party. As at the date of this Document, Mr. von Veltheim is paid a salary of €105,000 per annum which will automatically increase to €125,000 per annum when first revenue is received by the Company from either **.london**, **.miami** or **.bayern** domains. The agreement contains standard restrictive covenants under which Mr. von Veltheim is not allowed to engage in the marketing of top level domains for a period of twelve (12) months following his termination under the agreement.

8.6 Mr. Teare has entered into a letter of appointment dated 23 December 2013 under which he has been appointed a non-executive director of the Company. The appointment will continue unless terminated by either the Company or Mr. Teare by giving one month's written notice to the other party. Mr. Teare is required to devote such time to his duties as a non-executive director as may be agreed between the Company and himself. Following Readmission, Mr. Teare will be paid a director's fee of £12,000 per annum.

8.7 Mr. Noss has entered into a letter of appointment dated 4 March 2014 under which he has been appointed a non-executive director of the Company. The appointment will continue unless terminated by either the Company or Mr. Noss by giving one month's written notice to the other party. Mr. Noss is required to devote such time to his duties as a non-executive director as may be agreed between the Company and himself. Following Readmission, Mr. Noss will be paid a director's fee of £12,000 per annum.

9. SIGNIFICANT SHAREHOLDERS

9.1 As at the date of this Document, the Company is aware of the following persons who hold or will on Readmission hold, directly or indirectly, voting rights representing three per cent. or more of the issued shares of the Company to which voting rights are attached.

Name	*Number of Shares held at date of this Document*	*Per cent. of issued Shares held on Readmission*
Frederick Krueger (Note 1)	128,331,604	15.54%
Henderson Global Investors	69,318,984	8.39%
Hargreave Hale Limited	43,420,723	5.26%
Artemis Investment Management LLP	40,322,177	4.88%
Guy Elliott (Note 2)	35,186,350	4.26%
Goldman Sachs Securities (Nominees) Limited	30,503,206	3.69%
London and Capital Asset Management Limited	28,442,373	3.45%
Roy Nominees Limited a/c 625360	21,577,248	2.61%

Notes:

Note 1: 128,331,604 shares are held by Goldman Sachs Securities Nominees Limited as nominee for Federick Krueger.

Note 2: Includes interests of the Elliott Family Irrevocable Trust.

9.2 All Shareholders have the same voting rights.

9.3 To the best of the Directors' knowledge, the Company is not directly or indirectly owned or controlled by any Shareholder, nor are there any arrangements known to the Company the operation of which may at a subsequent date result in a change of control of the Company. There are no measures in place to prevent or regulate the ownership or control of the Company.

10. MATERIAL CONTRACTS

10.1 The material contracts set out below are those contracts which have been entered into by any member of the Group (a) in the two years immediately preceding the date of this Document (other than in the ordinary course of business); (b) which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Document (other than those entered into in the ordinary course of business); or (c) any other material subsisting agreement which relates to the assets and liabilities of the Group (notwithstanding whether such agreements are within the ordinary course of business or were entered into outside of the two years immediately preceding the date of this Document):

(a) **Nominated Adviser Agreement between the Company and Beaumont Cornish Limited**

A nominated adviser agreement dated 7 November 2007 was entered into by the Company and Beaumont Cornish under which Beaumont Cornish agreed to act as nominated adviser to the Company for the purposes of the AIM Rules. The agreement is for a minimum term of 12 months whereafter it can be terminated by either party giving three (3) months' notice in writing to the other party. Pursuant to the agreement, as amended, the Company has agreed to pay to Beaumont Cornish, an annual fee of £50,000 (excluding VAT). The agreement is governed by English law.

(b) **Letter of Engagement with Beaumont Cornish Limited**

An engagement letter dated 28 October 2013 was signed by the Company with Beaumont Cornish under which Beaumont Cornish agreed to act as the Company's financial adviser in connection with the Readmission and the Company's nominated adviser for purposes of the AIM Rules. In consideration for providing the services specified in the engagement letter, the Company agreed to pay Beaumont Cornish a Readmission fee of £60,000 (plus any applicable VAT and disbursements) and a warrant to subscribe for 650,000 new Shares exercisable at 15p on or before the seventh anniversary of Readmission.

(c) **Broker Agreement between the Company and Singer Capital Markets Limited (as novated to Nplus1 Singer Advisory LLP)**

The Company entered into a broker agreement with Singer Capital Markets Limited on 5 September 2012 under the terms of which Singer Capital Markets Limited agreed to act as broker to the Company for an annual fee. The agreement is terminable by 30 days' notice in writing by either party and the broker has been granted a right of first refusal under the agreement to act corporate broker to the Company in respect of takeover or in the event of public or private offerings or placements undertaken by the Company. The agreement is governed by English law and has been novated to Nplus1 Singer Advisory LLP.

(d) **Introduction Agreement between the Company, the Directors and Beaumont Cornish Limited**

An introduction agreement dated 5 March 2014 was entered into by the Company, the Directors and Beaumont Cornish which provides for the responsibilities of the parties in respect of Admission. The Company has agreed to pay Beaumont Cornish a fee of £60,000 and issue in favour of Beaumont Cornish a warrant to subscribe for up to 650,000 Shares at an exercise price of 15 pence per Share for a period of seven (7) years for the services provided by Beaumont Cornish in connection with the Admission. In addition, the Company is required to

pay all costs, charges and expenses reasonably agreed in respect of Admission (including Beaumont Cornish's solicitors' fees). The agreement sets out warranties the Company and the Directors have given and will continue to give (until the time of Admission and with effect thereafter) to Beaumont Cornish.

(e) **Lock-in Agreement between the Company, Beaumont Cornish, N+1 Singer and the Locked-in Parties**

The Lock-in Agreement was entered into between the Company, Beaumont Cornish, N+1 Singer and the Locked-in Parties on 5 March 2014 pursuant to which subject to Admission, the Locked-in Parties have undertaken to the Company, Beaumont Cornish and N+1 Singer that they (and their associates) will not sell or dispose of, any of their respective interests in the Shares at any time for a period of twelve (12) months following Admission except in certain circumstances set out in the AIM Rules as set out below:

- in the event of an intervening court order;
- in the event of the death of a Locked-in Party; or
- in respect of an acceptance of a takeover offer for the Company which is open to all Shareholders.

(f) **Placing Agreement between the Company and N+1 Singer**

The Company and N+1 Singer entered into a placing agreement on 3 June 2013 under which N+1 Singer was appointed as agent for the Company to raise approximately US$10 million by way of procuring subscribers for up to 110,375,276 new Shares at a price of 6 pence per Share. Under this agreement, the Company agreed to pay to N+1 Singer: a corporate finance fee of £50,000; a commission of 5 per cent. of the aggregate of the gross funds raised from investors procured by N+1 Singer, plus a commission of 2.5 per cent. of the funds raised from the Directors; and any reasonable expenses and costs of N+1 Singer (including its legal fees up to £12,500). In addition, the Company agreed to issue a warrant over such number of Shares as is equivalent to 1 per cent. of placing shares subscribed by the investors procured by N+1 Singer in the placing (equal to 1,103,753 Shares). It was agreed that the exercise price under the warrant would be 6 pence per Share and it will be exercisable for a period of 36 months following admission of the placing shares to AIM. The agreement contains standard warranties and indemnities given to N+1 Singer by the Company. N+1 Singer is entitled to terminate its obligations under the agreement in certain specified circumstances.

(g) **Placing Agreement between the Company and N+1 Singer**

The Company and N+1 Singer entered into a placing agreement dated 31 January 2014 under which N+1 Singer was appointed as agent for the Company to raise £21,000,000 by way of procuring subscribers for 175,000,000 new Shares at a price of 12 pence per Share. Under the agreement, the Company agreed to pay to N+1 Singer: a corporate finance fee of £50,000; a commission of 5 per cent. of the aggregate of the gross funds raised from investors procured by N+1 Singer, plus a commission of 1 per cent. of the funds raised from investors introduced by the Company, save that no fee shall be payable on investments made by the Directors; and their legal costs and any disbursements incurred by N+1 Singer on behalf of the Company. In addition, the Company agreed to issue an incentivisation warrant to N+1 Singer to purchase a maximum of one (1) per cent. of the new Shares issued in connection with the placing (equal to 1,047,089 Shares in aggregate) exercisable at a price of 12 pence per Share for a period of 36 months following admission of the placing shares to AIM. The agreement contains standard warranties and indemnities given to N+1 Singer by the Company. N+1 Singer is entitled to terminate its obligations under the agreement in certain specified circumstances.

(h) **Engagement letter between the Company and DB**

The Company entered into a letter dated 7 May 2013 under the terms of which it engaged Deutsche Bank Securities Inc ("DB") to assist the Company in procuring investors to participate in a debt or equity financing by the Company and to provide financial advisory services as required. DB has been granted the right to act as exclusive placing agent in relation to all financings undertaken by the Company (save for fundraising relating to Entertainment Names LLC and Rugby Domains Limited). The Company may, however, appoint any other party as placing agent in respect of a fundraising with the prior consent of DB. The agreement also contains restrictions on the issue of Shares outside of existing option arrangements and certain credit facilities. The Company is required to pay a fee to DB in respect of any relevant fundraising equal to the greater of US$2 million and 3 per cent. of gross proceeds. The engagement letter is governed by the laws of the State of New York.

(i) **Loan agreement between the Company and Silicon Valley Bank**

The Company entered into a loan agreement with Silicon Valley Bank ("SVB") on 26 March 2012 pursuant to which SVB has agreed to provide letters of credit in favour of parties nominated by the Company up to a maximum aggregate outstanding amount of US$6,000,000. Under the terms of the loan agreement, the Company is required to maintain cash collateral with SVB to the aggregate value of the letters of credit. In the event that SVB issues letters of credit in currencies other than US$, the Company is required to create with SVB a reserve account equal to ten per cent. of the face amount of such letters of credit. The Company has agreed to pay interest, in respect of the aggregate outstanding amounts under this agreement, at the Wall Street Journal published Prime Rate minus 1.25 per cent. The interest will be payable monthly in arrears on the first calendar day of the month and in the event of a default, the rate increases by 3 per cent. The Company is also required to pay a fee of 1.5 per cent. of the US$ equivalent of each letter of credit at the time of issuance or renewal of a letter of credit. The loan agreement contains customary representations, warranties, covenants and events of default and it is subject to English law.

(j) **Irrevocable Standby Letters of Credit granted by Silicon Valley Bank in favour of ICANN**

SVB has issued irrevocable standby letters of credit in favour of ICANN in the amounts and in respect of the applications made to ICANN by the Company for gTLDs (as set out in this Document). Upon presentation of the original letter of credit and a dated certification in the required form, partial and multiple drawings may be made under the letters of credit. The obligations of SVB are not conditional or subject to qualification. The irrevocable standby letters of credit are renewed annually, unless at least 60 days prior to the then current expiry notice is served that it shall not be extended, save that it shall not be extended beyond the ultimate expiry date set out in the irrevocable standby letters of credit. The irrevocable standby letters of credit are transferable subject to there being only one beneficiary at the time of any one transfer.

(k) **Security Agreement between Silicon Valley Bank and the Company**

On 26 March 2012, SVB and the Company entered into a security agreement in respect of the amounts deposited into account nominated by SVB in respect of the letters of credit to be granted under the loan agreement summarised at paragraph 10.1 (f) above. Under the terms of this agreement, the Company has granted a continuing security interest in the amounts deposited in the nominated accounts to secure the prompt payment and performance of amounts claimed under the concerned letters of credit. On the occurrence of an event of default (as defined in the loan agreement summarised at paragraph 10.1(f) above), SVB is entitled to liquidate the security (in the form of the amounts deposited in the nominated accounts) and apply such funds towards repayment of amounts payable under the relevant letters of credit; the Company has granted SVB a power of attorney in this regard. This agreement is governed by laws of the State of California.

(l) **Investment and Revenue Sharing Agreement between the Company Marbuck Investments Limited ("MIL")**

The Company entered into an investment and revenue sharing agreement with MIL on 21 February 2013. Under the terms of this agreement, MIL has agreed to provide funding to the Company of up to US$15 million for the purpose of acquiring ownership of and the right to operate one of the contested gTLDs (as set out on page 23 of this Document) the Company has applied for from ICANN. In exchange for providing the funding, MIL will be entitled to a specified share of revenues generated from the relevant gTLD. The parties have also agreed that the Company will be responsible for the management and operation of the relevant gTLD. The agreement also sets out provisions whereby if MIL does not provide funding above an agreed maximum amount, the Company will have the discretion to fund such additional amounts in which case MIL's interest in the revenues generated will be diluted. The agreement also includes standard change of control clauses.

(m) **Joint Venture Agreement between the Company and Roar Domains LLC in respect of .Basketball gTLD**

The Company and Roar Domains LLC entered into a joint venture agreement in March 2012 under the terms of which it was agreed that the parties will incorporate a joint venture company (Basketball Domains Limited) which will make an application to ICANN for the .Basketball gTLD on behalf of the International Basketball Federation ("IBF"). The parties have agreed that the joint venture company will cooperate with IBF in respect of its application for the .Basketball gTLD and that it will provide the registry services and operations for the said gTLD. The agreement is subject to the IBF entering into a further agreement with the joint venture company for the subcontracting of the registry services and operations relating to the .Basketball gTLD to it. The parties have agreed the proportions in which the joint venture company will be funded and owned by each of them. Each of the joint venture parties will constitute the board of the joint venture company which will be responsible for the overall operations and management of the company. The agreement also includes certain reserved matters which can only be concluded with the approval of both the parties. The agreement contains restrictions on transfer of shares in the joint venture company and is governed by the laws of the British Virgin Islands.

(n) **Joint Venture Agreement between the Company and Roar Domains LLC in respect of .Rugby gTLD**

The Company and Roar Domains LLC entered into a joint venture agreement in March 2012 under the terms of which it was agreed that the parties will incorporate a joint venture company (Rugby Domains Limited) which will make an application to ICANN for the .Rugby gTLD on behalf of the International Rugby Board ("IRB"). The parties have agreed that the joint venture company will cooperate with IRB in respect of its application for the .Basketball gTLD and that it will provide the registry services and operations for the said gTLD. The agreement is subject to the IRB entering into a further agreement with the joint venture company for the subcontracting of the registry services and operations relating to the .Rugby gTLD to it. The parties have agreed the proportions in which the joint venture company will be funded and owned by each of them. Each of the joint venture parties will constitute the board of the joint venture company which will be responsible for the overall operations and management of the company. The agreement also includes certain reserved matters which can only be concluded with the approval of both the parties. The agreement contains restrictions on transfer of shares in the joint venture company and is governed by the laws of the British Virgin Islands.

(o) **Joint Venture Agreement between the Company and LHL TLD Investment Partners LLC in respect of .Music gTLD**

The Company and LHL TLD Investment Partners LLC entered into a joint venture agreement on 9 March 2012 under the terms of which it was agreed that the parties will incorporate a joint

venture company which will make an application to ICANN for the .Music gTLD. The joint venture company will be funded and owned by each of the parties in proportions and the manner specified in the agreement. It was agreed that upon grant of the .Music gTLD to the joint venture company, it will enter into a registry agreement with ICANN and will thereafter serve as the registry for the gTLD. The agreement further provides that the joint venture company will enter into an agreement with Minds + Machines LLC (US) in respect of provision of certain services. Each of the joint venture parties will constitute the board of the joint venture company which will be responsible for the overall operations and management of the company. The agreement also includes certain reserved matters which can only be concluded with the approval of both the parties. The agreement contains restrictions on transfer of shares in the joint venture company and is governed by the laws of the British Virgin Islands.

(p) **Agreement between the Company and Uniregistry Corp. in respect of .Country gTLD**

The Company entered into an agreement with Uniregistry Corp. on 16 July 2013 under the terms of which it was agreed that their rights in respect of the .Country gTLD, for which each of them had made applications to ICANN, will be transferred to a new joint venture company (DotCountry LLC). The joint venture company will be funded and owned by each of the parties in proportions and the manner specified in the agreement. Each of the joint venture parties will constitute the board of the joint venture company which will be responsible for the overall operations and management of the company. The agreement also includes certain reserved matters which can only be concluded with the approval of both the parties. It was agreed that the joint venture company will operate according to a business plan agreed between the parties and that the back-end registry operations relating to the .Country gTLD will be outsourced to the shareholder who gives the lowest rates to the joint venture company. The agreement contains standard restrictions on share transfers and drag and tag provisions. The agreement also contains "shot gun" provisions whereby the joint venture can be terminated after three years.

11. CREST AND DEPOSITARY ARRANGEMENTS

The Ordinary Shares are in registered form and may be delivered, held and settled in CREST by means of the creation of dematerialised depositary interests representing such Ordinary Shares. Pursuant to a method under which transactions in international securities may be settled through the CREST system, the Depositary will issue the Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary Interests are created pursuant to, and issued on the terms of the deed poll executed by the Depositary on 2 October 2009 in favour of the holders of the Depositary Interests from time to time (the "Deed Poll"). The Deed Poll is summarised in paragraph 11.1 below. Prospective holders of Depositary Interests should note that they will have no rights in respect of the underlying Ordinary Shares, or the Depositary Interests representing them, against CREST or its subsidiaries.

Ordinary Shares will be transferred or issued to an account for the Depositary held by the Custodian. The Depositary shall pass on, and shall ensure that the Custodian passes on, to the holder of all Depositary Interests all rights and entitlements which the Depositary or Custodian receives in respect of the Ordinary Shares such as any such rights or entitlements to cash distributions, to information to make choices and elections, and to attend and vote at general meetings.

The Depositary Interests will have the same security code (ISIN) as the underlying Ordinary Shares and will not require a separate application for admission to trading on AIM. The depositary services and custody services agreement is summarised in paragraph 11.2 below and the principal registrar agreement is summarised in paragraph 11.3 below.

11.1 **Depositary Interests – Terms of the Deed Poll**

Prospective acquirers of Shares are referred to the Deed Poll available for inspection at the offices of the Depositary or by written request to the Depositary (subject to a reasonable copying charge). In

summary, the Deed Poll contains, among other things, provisions to the following effect which are binding on holders of Depositary Interests.

The Depositary will hold (itself or through its nominated Custodian), as bare trustee, the Shares issued by the Company and all and any rights and other securities, property and cash attributable to the Shares and pertaining to the Depositary Interests for the benefit of the holders of the relevant Depositary Interests.

Holders of the Depositary Interests warrant, among other things, that the securities in the Company transferred or issued to the Custodian on behalf of the Depositary and for the account of the holders of Depositary Interests are free and clear from all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's Articles nor any contractual obligation, law or regulation. The holder of Depositary Interests indemnifies the Depositary for any losses it incurs as a result of breach of this warranty.

The Depositary and the Custodian must pass on to holders of Depositary Interests and exercise on behalf of Depositary Interest holders all rights and entitlements received or to which they are entitled in respect of the Ordinary Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on to the holders of Depositary Interests upon being received by the Custodian and in the form in which they are received by the Custodian together with any amendments and additional documentation necessary to effect such passing-on.

The Depositary shall re-allocate any Shares or distributions which are allocated to the Custodian and which arise automatically out of any right or entitlement of Shares already held by the Custodian to holders of Depositary Interests pro rata to the Ordinary Shares held for their respective accounts provided that the Depositary shall not be required to account for any fractional entitlements arising from such re-allocation and shall donate the aggregate fractional entitlements to charity.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not incur any liability to any holder of Depositary Interests or to any other person for any loss suffered or incurred arising out of or in connection with the transfer of Depositary Interests or Shares and prospective holders of Depositary Interests and Shares should refer to the terms of the Deed Poll and the Articles to ensure compliance with the relevant provisions.

The Depositary may compulsorily withdraw the Depositary Interests (and the holders of Depositary Interests shall be deemed to have requested their cancellation) if certain events occur. These events include where the Depositary believes that ownership of the Depositary Interests may result in a pecuniary disadvantage to the Depositary or the Custodian or where the Depositary Interests are held by a person in breach of the law. If these events occur the Depositary shall make such arrangements for the deposited property as it sees fit, including sale of the deposited property and delivery of the net proceeds thereof to the holder of the Depositary Interests in question.

Holders of Depositary Interests are responsible for the payment of any tax, including stamp duty reserve tax, on the transfer of their Depositary Interests.

11.2 **Depositary Interests – Terms of Depositary Services and Custody Services Agreement**

The terms of the depositary services and custody services agreement dated 2 October 2007 between the Company and the Depositary (the "Depositary Agreement") relate to the Depositary's appointment as Depositary and Custodian in relation to the Ordinary Shares.

Subject to earlier termination, the Depositary is appointed for a fixed term of two years and thereafter until terminated by either party giving not less than 6 months' notice. The depositary services and custody services include the issue and cancellation of depositary interests and maintaining the Depositary Interests register.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on members and the Depositary shall deliver to the Company (or as it may direct) all documents and other records relating to the Depositary Interests which is in its possession and which is the property of the Company.

11.3 **Terms of the Registrar Agreement**

The terms of the principal registrar agreement dated 2 October 2007 between the Company and the Registrar (the "Registrar Agreement") under which the Company appoints the Registrar to maintain the Company's principal share register in the British Virgin Islands and provide certain other services are summarised below.

The Registrar will perform various services in its capacity as Registrar, including maintenance of the register in Jersey; maintenance or divided instruction records; registration of share transfers; preparation and despatch of dividend warrants; supplying to the Company, as soon as reasonably practicable, all necessary information so that the register be open for inspection at the registered office of the Company; and arranging for the provision of facilities for the holding of general meetings including the distribution of ballot papers in the event of a poll, and the provision of scrutineers of any vote, if required.

The agreement can be terminated by either party on the giving of 6 months' written notice, at any time by notice on an insolvency event occurring in relation to the other party or at any time if either party commits a material breach of its obligations which that party has failed to make good within 30 days of receipt of notice.

The Registrar shall not be liable to the Company for any loss sustained by the Company for whatever reason provided that the Registrar shall remain liable for any loss arising as a result of fraud negligence or wilful default by the Registrar.

12. LITIGATION

There are no governmental, legal or arbitration proceedings (including, to the knowledge of the Directors, any such proceedings which are pending or threatened by or against the Company or any member of the Group) which may have or have had during the twelve months immediately preceding the date of this Document a significant effect on the financial position or profitability of the Company or any member of the Group.

13. WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company and the Group will be sufficient for its present requirements, that is, for at least twelve months from the date of Readmission.

14. UK TAXATION

The following information is intended only as a general guide to the position under current UK taxation law and HM Revenue and Customs practice as at the date of this Document for Shareholders who are the beneficial owners of Shares, resident or ordinarily resident in the UK for tax purposes and who hold their Shares as an investment and is not a substitute for the investor obtaining professional advice before buying shares. Its applicability will depend upon the particular circumstances of individual shareholders. This summary is not exhaustive and does not generally consider tax reliefs or exemptions. Any person who is in any doubt as to his or her tax position or who may be subject to tax in any jurisdiction other than the UK is strongly advised to consult his or her own professional adviser. In several jurisdictions outside the UK, the taxation regime surrounding securities from early stage companies located outside the holder's jurisdiction can be very complex and may result in excess tax or penalties upon sale or transfer.

14.1 **The Company**

The Company intends to conduct its affairs so that, for UK corporation tax purposes, it will not be regarded as resident within the UK nor as carrying on a trade through a permanent establishment located in the UK. On that basis and on the assumption that the Company has no UK source income the Company will have no liability in respect of UK corporation tax on its income or capital gains. Group Companies operate in various jurisdictions, as set out in paragraph 3.1 of this Part IV, and will be subject to corporate tax in their respective jurisdictions.

14.2 **UK resident investors**

Shareholders who are resident in the UK may be liable to UK income tax or corporation tax in respect of dividend income received from the Company and to UK capital gains tax or corporation tax on chargeable gains in respect of capital gains realised on a disposal of Shares.

(a) ***Taxation of dividends***

A distribution by the Company with respect to the Shares in the form of a dividend may give rise to income chargeable in the UK to either income tax or corporation tax on income.

The rate of tax payable by individual Shareholders will depend upon their overall levels of income (including dividends from the Company) and the percentage of their shareholding in the Company. Large corporate Shareholders will, subject to certain conditions being met, generally be exempt from UK corporation tax in respect of any dividends received on the Shares.

(b) ***Taxation of capital gains***

The Company should not as at the date of this Document be treated as an "offshore fund" for the purposes of the UK offshore funds tax legislation. Accordingly, any gain realised by a UK resident holder of Shares may, depending on their circumstances and subject as mentioned below, be subject to UK capital gains tax or corporation tax on chargeable gains.

(c) ***Other UK tax considerations***

The attention of Shareholders resident in the UK is drawn to Chapter 2 of Part 13 Income Tax Act 2007 which may in certain circumstances render them liable to UK tax in respect of the undistributed profits of the Company.

A UK resident corporate Shareholder who, together with connected or associated persons, is entitled to at least 25 per cent. of the share capital of the Company should note the provisions of the controlled foreign companies legislation contained in Part 9A Taxation (International and Other Provisions) Act 2010.

The attention of investors that are resident in the UK is also drawn to the provisions of section 13 Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a proportion of capital gains made by a non-UK company can be attributed to a person who holds, alone or together with connected persons, more than 10 per cent. of the issued shares of the Company.

14.3 **Stamp duty and stamp duty reserve tax ("SDRT")**

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules apply.

No stamp duty or SDRT should apply upon the issue of Shares or Depositary Interests.

Stamp duty may arise (at a rate of 0.5 per cent of the amount or value of the consideration provided in exchange, rounded up to the nearest £5) on any instrument of transfer of the Shares executed within the UK or relating to any property situated or any manner or thing done or to be done in the UK. Any

such stamp duty would only have to be paid if the instrument of transfer had to be relied on for some reason in the UK. No SDRT should arise on an agreement to transfer the Shares.

No stamp duty should arise upon the transfer of Depositary Interests on the basis that this would not involve an instrument of transfer but rather would occur electronically. An agreement to transfer Depositary Interests in the Shares may be subject to UK SDRT at the rate of 0.5 per cent. of the amount or value of the consideration provided by the purchaser, unless the Depositary Interests are excluded from the scope of SDRT by virtue of The Stamp Duty Reserve Tax (UK Depositary Interests in Foreign Securities) Regulations, for example at a time when the Shares are of the same class in the Company as securities which are listed on a recognised stock exchange overseas.

15. BVI TAXATION

15.1 The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company to persons who are not persons resident in the BVI are exempt from the provisions of the Income Tax Act in the BVI and any capital gains realised with respect to any shares, debt obligations or other securities of the Company by persons who are not persons resident in the BVI are exempt from all forms of taxation in the BVI. As of 1 January 2005, the Payroll Taxes Act, 2004 came into force. It will not apply to the Company except to the extent that the Company has employees (and deemed employees) rendering services to the Company wholly or mainly in the BVI. The Company at present has no employees in the BVI and no intention of having any employees in the BVI.

15.2 No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable in the BVI by persons who are not persons resident in the BVI with respect to any shares, debt obligation or other securities of the Company.

15.3 All instruments relating to transfer of property to or by the Company and all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the BVI.

15.4 There are currently no withholding taxes or exchange control regulations in the BVI applicable to the Company or its Shareholders.

16. RELATED PARTY TRANSACTIONS

Save as set out below, the Company has not entered into any related party transactions (as defined in the AIM Rules) as at the date of Readmission.

(a) The Company currently sub-leases commercial premises in Santa Monica from Needly, Inc. (a company in which Mr Frederick Krueger is a 53.5 per cent. shareholder) ("Needly"). The Company pays approximately US$7,500 per month for the premises.

(b) The Company engaged Needly under a services agreement dated 12 June 2013 in relation to programming and development services for existing and proposed web platforms of the Group. In particular, Needly was engaged to develop a working registrar platform for Minds + Machines Registrar Limited (Ireland). The agreement was on arm's length terms, and Needly received aggregate fees of US$180,000 for the work performed and deliverables supplied. All of the work under the agreement was delivered to the Company's satisfaction within 3 months of Needly's engagement (as per the terms of the agreement).

(c) The Company is currently interested in 25 per cent. of DotEco LLC. Dot Eco LLC was established to apply for the .Eco gTLD. As at the date of this Document Dot Eco LLC has not made an application for the .Eco gTLD. The Company has submitted an application in respect of the .Eco gTLD. As at the date of this Document Mr Frederick Krueger is interested in 60 per cent. of the issued shares if Dot Eco LLC. The Company is currently in negotiations with the .Eco shareholders regarding a proposed revenue share agreement should the application by the Company be successful.

Following the appointment of Mr Elliot Noss as a director of the Company on 17 February 2014, the agreements between the Group and Tucows TLDs Inc. ("**Tucows**") are now considered by the Company to be with a related party. Between March 2013 and June 2013, members of the Group entered into four registry services agreements on substantially the same terms pursuant to which it would provide registry services to Tucows in respect of a number of gTLDs (should Tucows be successful in its applications). Only one application remains outstanding (the others have been withdrawn or lost at auction) being .Group. The Company has agreed to provide registry services at no charge to Tucows (other than disbursements) in exchange for Tucows' registrar business agreeing to carry all of the Group's delegated new gTLDs for free (save for payment of expenses and disbursements). Subsequently, in July 2013, the Company entered into an agreement with Tucows to regulate, *inter alia*, the equity shareholdings in the operating company relating to .Group. Pursuant to this agreement the Company will receive 60 per cent. of the equity in respect of .Group should the application be successful, subject to adjustment in certain circumstances.

17. GENERAL

17.1 Save as disclosed in Parts I and II of the document, there have been no significant changes in the financial or trading position of the Company or the Group since 30 June 2013, the date to which the financial information relating to the Group for the six months ended 30 June 2013 was prepared and announced on 30 September 2013. In accordance with Rule 28 of the AIM Rules, this Document does not contain historical financial information on the Company, which would otherwise be required under Section 20 of Annex I of the Prospectus Rules. The Group's consolidated audited financial statements and annual reports for the 14 months ended 31 December 2012 and the two years ended 31 October 2011, together with its unaudited interim results for the six month periods ended 30 April 2012, 31 October 2012 and 30 June 2013, are available from the Company's website as follows:

Audited results for the 14 months ended 31 December 2012	http://www.tldh.org/?attachment_id=494
Audited results for the year ended 31 October 2011	http://www.tldh.org/wp-content/uploads/2009/04/TLDH_Ltd-October2011_FINAL.pdf
Audited results for the year ended 31 October 2010	http://www.tldh.org/wp-content/uploads/2009/04/TLDH-Ltd-October2010-FINAL-clean.pdf
Unaudited interim results for the six month period ended 30 June 2013	http://www.tldh.org/?attachment_id=542
Unaudited interim results for the six month period ended 31 October 2012	http://www.tldh.org/?attachment_id=474
Unaudited interim results for the six month period ended 30 April 2012	http://www.tldh.org/?attachment_id=541

17.2 The Company will publish its audited accounts for the year ended 31 December 2013 on or before 30 June 2014. The Company will publish its interim report for the six months ending 30 June 2014 on or before 30 September 2014. The Company will publish its audited accounts for the year ended 31 December 2014 on or before 30 June 2015. The accounting reference date of the Company is December.

17.3 The total costs and expenses payable by the Group in connection with or incidental to the Readmission, including registration and London Stock Exchange fees, corporate finance, accountancy and legal fees, commissions, consulting and investor relation services and the costs of printing and despatching this Document, are estimated to be approximately £200,000 (excluding VAT), all of which will be payable by the Group.

17.4 Save as disclosed in paragraphs 10 and 16 of this Part IV, no person (excluding professional advisers otherwise disclosed in this Document, trade suppliers, directors, consultants or employees) has:

(a) received, directly or indirectly, from the Company or any member of the Group within 12 months preceding the date of this Document; or

(b) entered into contractual arrangements (not otherwise disclosed in this Document) to receive, directly or indirectly, from the Company or any member of the Group on or after Readmission any of the following:

(i) fees totalling £10,000 or more; or

(ii) securities in the Company with a value of £10,000 or more; or

(iii) any other benefit with a value of £10,000 or more at the date of Readmission.

17.5 Save as disclosed in this Document, no payment in excess of £10,000 has been made by or on behalf of the Company or any member of the Group to any government or regulatory body with regard to the acquisition or maintenance of any of the Company's assets.

17.6 Beaumont Cornish has given and has not withdrawn its written consent to the issue of this Document with the references to its name in the form and context in which they appear.

17.7 N+1 Singer has given and not withdrawn its written consent to the issue of this Document with the references to its name in the form and context in which they appear.

17.8 Save as set out in this Document, the Directors are not aware of any exceptional factors that have influenced the Group's activities.

17.9 Where information in this Document has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

17.10 Save as set out in this Document, no commission is payable by the Company to any person in consideration of his agreeing to subscribe for securities to which this Document relates or of his procuring or agreeing to procure subscriptions for such securities.

17.11 Save as disclosed in this Document, no payment (including commissions) or other benefit has been or is to be paid or given to any promoter of the Company.

17.12 Save as disclosed in this Document, there are no patents or other intellectual property rights, licences or particular contracts which are, or may be, of fundamental importance to the business of the Group.

17.13 Save as disclosed in this Document, there are no investments in progress which are significant.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of Kerman & Co LLP, 200 Strand, London WC2R 1DJ during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Document until at least thirty days after the date of Admission:

(a) Memorandum and Articles of the Company;

(b) New Articles; and

(c) this Document.

19. AVAILABILITY OF THE DOCUMENT

Copies of this Document will be available free of charge from the date of this Document until the date which is one month after Readmission, at the office of Kerman & Co LLP, 200 Strand, London WC2R 1DJ during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

Additionally, an electronic version of this Document will be available at the Company's website, www.tldh.org.

Date: 5 March 2014

NOTICE OF MEETING OF SHAREHOLDERS

TOP LEVEL DOMAIN HOLDINGS LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1412814)

NOTICE OF MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a meeting of shareholders of the above-named company (the "**Company**") will be held at the office of Kerman & Co. Solicitors, Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, Ireland on 19 March 2014 at 10.00 a.m. local time for the purposes of considering and, if thought fit, approving the following resolutions:

(1) **THAT** the proposed readmission of the Company's Shares to trading on the AIM Market of London Stock Exchange plc as an operating company (the "**Readmission**"), on the terms and as set out in the readmission document sent to shareholders of the Company dated 5 March 2014 (the "**Readmission Document**"), be and is hereby approved and that the directors of the Company be and are hereby authorised to do all such things as any of them may consider necessary or desirable to complete the Readmission, or otherwise in connection with the same.

(2) **THAT**, subject to and conditional upon the passing of resolution 1, the name of the Company be changed to Minds + Machines Group Limited.

(3) **THAT**, subject to and conditional upon the passing of resolution 1 and 2, the new memorandum and articles of association of the Company, details of which are set out in the Readmission Document and a copy of which is presented and initialled by the Chairman at the Meeting, be adopted by the Company as its memorandum and articles of association, and that the registered agent of the Company be and is hereby authorised to file a restated memorandum and articles of association of the Company at the Registry of Corporate Affairs in the British Virgin Islands.

Dated: 5 March 2014

Registered Office

Craigmuir Chambers
P.O. Box 71
Road Town, Tortola
British Virgin Islands

Antony Van Couvering, by order of the Board

5 March 2014

Notes:

(i) A member of the Company entitled to attend and vote at the Meeting of Shareholders is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

(ii) As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders who hold shares in uncertificated form must be entered on the Company's share register at 10.00 a.m. GMT on 17 March 2014 in order to be entitled to attend and vote at the Meeting of Shareholders. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.

(iii) A form of proxy is enclosed with this notice for use in connection with the business set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or sent by fax to 00 44 870 703 6322 by not later than 48 hours prior to the time fixed for the meeting.

(iv) A form of instruction is enclosed with this notice for use in connection with the business set out above. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or sent by fax to 00 44 870 703 6322 by not later than 72 hours prior to the time fixed for the meeting.

(v) Completion and return of a form of proxy or a form of instruction does not preclude a member from attending and voting at the Meeting of Shareholders or at any adjournment thereof in person.

(vi) In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.