

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take or the contents of this Document 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.

The Directors of the Company and Proposed Directors, whose names appear on page 4 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Directors and Proposed Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document, save for the information concerning the Concert Party (for which each member of the Concert Party accepts responsibility), is in accordance with the facts and there are no other facts the omission of which would affect the import of such information. All the Directors and Proposed Directors accept responsibility accordingly.

This Document, which comprises an admission document drawn up in accordance with the PLUS Rules, has been issued in connection with the proposed acquisition of dotMailer Limited and the application for trading of the Enlarged Issued Share Capital on the PLUS Market. This Document does not constitute a prospectus and has not been filed with or examined or approved by the Financial Services Authority as the UK Listing Authority.

The Ordinary Shares of the Company are admitted to trading on the PLUS Market. It is intended that following the acquisition of dotMailer Limited application will be made for the Enlarged Issued Share Capital of the Company to be traded on the PLUS Market.

The share capital of the Company is not at present included in the official UK list maintained by the Financial Services Authority as the UK Listing Authority or officially listed in a qualifying country outside the UK in accordance with provisions corresponding to those generally applicable in EEA states. It is intended that an application will be made for the Enlarged Issued Share Capital of the Company to be traded on the PLUS-quoted market, which allows trading in the shares of unlisted companies. The PLUS-quoted market, which is operated by PLUS Markets plc, a recognised investment exchange, 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. It is not classified as a Regulated Market under EU financial services law and PLUS-quoted securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in PLUS-quoted securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. The Company can give no assurance that an active trading market for the Ordinary Shares of the Company will develop or, if developed, be sustained following their admission to the PLUS-quoted market. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares of the Company could be adversely affected. It is emphasised that no application is being made for admission of these securities to the Official List of the UK Listing Authority or to trading on AIM. The rules of the PLUS-quoted market are less demanding than those of the Official List or AIM.

**West End Ventures Plc
(to be renamed dotDigital Group Plc)**

(Incorporated in England and Wales under the Companies Act 1985 (as amended)) with Registered Number 06289659)

**Proposed acquisition of dotMailer Limited
Approval of waiver of Rule 9 of the Takeover Code
Notice of Extraordinary General Meeting
Change of Name to dotDigital Group Plc
and
Admission to the PLUS Market**

**Corporate Adviser
Alfred Henry Corporate Finance Limited**

Share capital of the Company on Admission immediately following the Acquisition

<i>Authorised</i>			<i>Issued</i>	
<i>Amount</i>	<i>Number</i>		<i>Amount</i>	<i>Number</i>
£2,500,000	2,500,000,000	Ordinary Shares of 0.1p each	£1,302,500	1,302,500,000

Alfred Henry Corporate Finance Limited, which is authorised and regulated by the Financial Services Authority and is a member of PLUS, is the Company's Corporate Adviser for the purposes of the Acquisition and the application for the Enlarged Issued Share Capital to be admitted to trading on PLUS. The advisers named on page 4, Alfred Henry Corporate Finance Limited, and the others are acting for the Company and for no one else in relation to the arrangements proposed in this Document and will not be responsible for anyone other than the Company for providing the protections afforded to clients of such advisers or for providing advice in relation to the Acquisition.

The text of this Document should be read in its entirety. An investment in West End Ventures Plc involves a high degree of risk and attention is drawn in particular to the section entitled "Risk Factors" in Part II of this

Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Notice of an Extraordinary General Meeting of the Company to be held at Percento, 26 Ludgate Hill, London, EC4M 7DR at 12.30 p.m. on 30 January 2009 is set out at the end of this Document. Shareholders will find enclosed a Form of Proxy to use at the Extraordinary General Meeting. To be valid the Form of Proxy should be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event must be received by the Company's Registrars, Share Registrars Limited, no later than 48 hours before the time appointed for holding the EGM. Completion and posting of the Form of Proxy will not prevent a shareholder from attending and voting in person at the EGM.

Forward looking statements

This Document contains forward looking statements made by the Directors and the Proposed Directors. These relate to the Company's future prospects, developments and strategies. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "would", "envisage", "estimate", "intend", "seek", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Parts I and II of this Document. The forward looking statements in this Document are based on current expectations of the Directors and Proposed Directors and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Nicholas Christian Paul Nelson David John Pacy Shane Gerard Moloney all of Finsgate 5-7 Cranwood Street London EC1V 9EE	Chairman Non-Executive Director Non-Executive Director
Proposed Directors	David Rudi Ivy Simon Christopher Bird Ian Rhys Taylor Peter Anthony Simmonds	Creative Director Technical Director Business Development Director Chief Executive
Directors on Admission	David Rudi Ivy Simon Christopher Bird Ian Rhys Taylor Peter Anthony Simmonds Nicholas Christian Paul Nelson David John Pacy	Creative Director Technical Director Business Development Director Chief Executive Non Executive Director Chairman
Company Secretary	Shane Gerard Moloney	
Company Secretary on Admission Registered Office	Shane Gerard Moloney Finsgate 5-7 Cranwood Street London EC1V 9EE	
Corporate Adviser	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London EC1V 9EE	
Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	
Reporting Accountants	French Duncan LLP 375 West George Street Glasgow G2 4LW	
Solicitors to the Company	Pritchard Englefield 14 New Street London EC2M 4HE	
Solicitors to dotMailer	Lawrence Stephens Morley House 26 Holborn Viaduct London EC1A 2AT	
Registrars	Share Registrars Limited Suite E First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL	
Financial PR	Haggie Financial LLP Floor 29, 30 St Mary Axe London EC3A 8BF	

DEFINITIONS

In this Document, where the context permits, the terms set out below shall have the following meanings:

“the 1985 Act”	Companies Act 1985, as amended
“the 2006 Act”	Companies Act 2006
“Acquisition”	the proposed acquisition of the entire issued share capital of dotMailer pursuant to the terms of the Acquisition Agreement and the acquisition of the dotMailer Option under the Option Exchange Agreement
“Acquisition Agreement”	the agreement dated 7 January 2009 between the Company (1) and the Vendors (2) relating to the Acquisition, particulars of which are set out in paragraph 15 of Part VI of this Document
“Active User”	a user of the dotMailer email marketing platform that used the system and was labeled for use in the current month
“the Acts”	Companies Act 1985, as amended and those sections of the Companies Act 2006 in force at the date hereof
“Admission”	admission of the Ordinary Shares, in issue and to be issued pursuant to the Acquisition, to trading on the PLUS Market
“Admission Document” or “Document”	this document
“Alfred Henry”	Alfred Henry Corporate Finance Limited, the Company’s Corporate Adviser
“City Code” or “Takeover Code”	the City Code on Takeovers and Mergers
“Combined Code”	the Principles of Good Governance and Code of Best Practice published in June 2006 by the Financial Reporting Council
“Company” or “West End”	West End Ventures plc, a company incorporated in England and Wales on 22 June 2007 with registered number 06289659
“Concert Party”	all of the Vendors and Peter Simmonds
“Consideration Option”	the Option to be granted by the Company to Peter Simmonds to subscribe for up to 41,666,667 Ordinary Shares at an exercise price of 0.24p per share under the Option Agreement
“Consideration Shares”	1,000,000,000 new Ordinary Shares to be issued to the Vendors, as consideration for the Acquisition on and subject to the terms set out in the Acquisition Agreement
“CREST”	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear UK & Ireland Limited
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
“Directors”	the directors of the Company at the date of this Document, whose names are set out on page 4 of this Document
“dotMailer”	dotMailer Limited, a company incorporated in England and Wales with registered number 03762341
“Existing Option”	the option granted by dotMailer to Peter Simmonds to subscribe for new Ordinary Shares of dotMailer which is to be exchanged for the Consideration Option pursuant to the Acquisition
“EGM” or “Extraordinary	the extraordinary general meeting of the Company to be convened on 30

General Meeting”	January 2009 for the purpose of passing the Resolutions
“Enlarged Group”	the Company and dotMailer after the Acquisition
“Enlarged Issued Share Capital”	the entire issued ordinary share capital of the Company, as enlarged by the issue of the Consideration Shares
“Existing Shareholders”	the holder of Ordinary Shares at the date of this Document
“Existing Shares”	the 302,500,000 Ordinary Shares in issue at the date of this Document
“Form of Proxy”	the Form of Proxy to be used by holders of Existing Shares in connection with the EGM which accompanies this Document
“FSA”	Financial Services Authority
“Financial Services and Markets Act” or “FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Founders Warrants”	the warrants to subscribe for up to 25,000,000 Ordinary Shares at a price of 0.1p per share, particulars of which are set out in paragraph 3.5 of Part VI of this Document
“Independent Shareholders”	the holders of Existing Shares who are not also members of the Concert Party and have no personal interest in the Acquisition
“ISP”	internet service provider
“Locked in Parties”	the Directors, Vendors and Christopher Potts, one of the Existing Shareholders
“London Stock Exchange”	London Stock Exchange plc
“Notice of EGM”	the notice set out at the end of this Document convening the EGM
“Official List”	the Official List of the UK Listing Authority
“Option Agreement”	the Option Agreement to be entered into between the Company (1) and Peter Simmonds (2) pursuant to the Option Exchange Agreement for the grant of the Consideration Option, particulars of which are set out in paragraph 16 of Part VI of this Document
“Option Exchange Agreement”	the agreement dated 7 January 2009 between the Company (1) and Peter Simmonds (2) for the transfer of the dotMailer Option to the Company in exchange for the Consideration Option
“Ordinary Shares”	ordinary shares of 0.1p each in the share capital of the Company
“Panel”	the Panel on Takeovers and Mergers, the regulatory body that administers the City Code
“Proposals”	the Acquisition, the Waiver, the passing of the Resolutions, the change of name and Admission
“Prospectus Rules”	the Prospectus Rules made by the FSA pursuant to sections 734(A)(1) and 3 of FSMA, as defined in section 417(1) of FSMA
“PLUS” or “PLUS Markets”	PLUS Markets plc, a recognised investment exchange under section 290 of the Financial Services and Markets Act
“PLUS-quoted market”	the primary market for unlisted securities operated by PLUS
“PLUS-quoted securities”	Securities admitted to the PLUS-quoted market
“PLUS Rules”	the PLUS Rules for Issuers, which sets out the admission and disclosure standards for companies on the PLUS-quoted market
“Proposed Directors”	Peter Anthony Simmonds, Ian Rhys Taylor, David Ivy and Simon Bird

“Resolutions”	the resolutions set out in the Notice of EGM at the end of this Document
“UK Listing Authority”	the FSA, acting in its capacity as the competent authority for the purposes of Part 8 of the Financial Services and Markets Act 2000
“Vendors”	the persons listed in paragraph 15.1 of Part VI of this Document as the Vendors of all of the issued shares of dotMailer under the Acquisition Agreement
“Waiver”	the conditional waiver to be granted by the Panel, subject to the passing of Resolution No. 1 on a poll of Independent Shareholders at the EGM of the obligation of the Concert Party (or any member thereof) which would otherwise arise under Rule 9 of the Takeover Code to make a mandatory cash offer for the issued Ordinary Shares not already owned by the Concert Party (or relevant member thereof) on or after Admission as further described in the Section headed “Takeover Code” in Part 1 and in Part VII of this Document

ADMISSION STATISTICS

Number of Consideration Shares being issued pursuant to the terms of the Acquisition Agreement	1,000,000,000
Number of Existing Shares in issue	302,500,000
Total Number of Ordinary Shares in issue at Admission, to include the Consideration Shares	1,302,500,000
Number of Ordinary Shares to be issued on exercise of the Consideration Option	41,666,667
Total Number of Ordinary Shares in issue following the exercise of the Consideration Option	1,344,166,667

EXPECTED TIMETABLE

Publication of this Document	7 January 2009
Latest time and date for receipt of Forms of Proxy	12.30 p.m. 28 January 2009
EGM	12.30 p.m. 30 January 2009
Completion of the Acquisition	30 January 2009
Admission and commencement of dealings on PLUS Market	2 February 2009
Settlement of Consideration Shares through CREST	2 February 2009
Despatch of definitive share certificates in respect of the Consideration Shares to be held in certificated form by no later than	2 February 2009

PART I

LETTER FROM THE COMPANY

West End Ventures Plc
(Registered in England and Wales: number 06289659)

Directors
N C P Nelson
S G Moloney
D J Pacy

Registered Office
Finsgate
5-7 Cranwood Street
London EC1V 9EE

7 January 2009

To shareholders of West End Ventures Plc (the "Shareholders")

Dear Sir or Madam

Introduction

Your directors are pleased to inform you that the Company announced today that it has conditionally agreed to acquire all of the issued share capital of dotMailer in consideration of the issue to the Vendors of 1,000,000,000 new Ordinary Shares in the Company and to acquire the dotMailer Option in exchange for the grant of the Consideration Option to Peter Simmonds.

The Acquisition will constitute a "reverse takeover" under the PLUS Rules and is therefore conditional on the approval of Independent Shareholders at the Extraordinary General Meeting. The issue and allotment of the Consideration Shares to the Vendors as consideration for the Acquisition and the issue of the Consideration Option to Peter Simmonds would normally give rise to an obligation on the Concert Party (further details of which are set out in Part VII of this Document) to make a general offer to Shareholders pursuant to Rule 9 of the City Code. The Panel has agreed, however to waive this obligation to make a general offer subject to the passing on a poll by Independent Shareholders of Resolution no. 1 set out in the Notice of Extraordinary General Meeting at the end of this Document.

Application will be made for the Enlarged Issued Share Capital to be admitted to trading on PLUS Market, subject to the Resolutions being passed by the Shareholders at the Extraordinary General Meeting. The Directors expect that Admission will become effective and that trading in the Enlarged Issued Share Capital on PLUS is expected to commence on 2 February 2009.

Background of West End Ventures Plc

West End Ventures Plc was established by Nicholas Nelson and Shane Moloney, the original directors, with a view to admission to the PLUS Market as a PLUS Markets Investment Vehicle (as defined in the PLUS Rules for Issuers). The Company was admitted to the PLUS Market on 27 September 2007. David Pacy became a director of the Company on 20 March 2008, bringing considerable experience in the media sector. The Directors, having identified the media sector as being represented by a diverse range of private companies seeking investment, entered into discussions with one such company, dotMailer, which operates in the field of internet and email marketing and consultancy services.

Background to and reasons for the Acquisition

dotMailer is an established digital marketing agency, which the Directors believe has the experience and capacity to continue its development within markets that have experienced substantive growth. dotMailer has the potential to create a broad digital marketing business, allowing it to take advantage of opportunities for diversification into other digital marketing and related media businesses.

The Proposed Directors have considerable experience in digital marketing and believe these skills will enable them to develop the Enlarged Group. The Directors believe that the Acquisition and access to increased funding will provide opportunities for the Company to expand the business of dotMailer and to undertake related internet media activities.

Further details of the Acquisition are set out at paragraphs 15 and 16 of Part VI of this Document.

Information on dotMailer

Introduction

dotMailer was founded in 1999 by three of its current directors: Ian Taylor, Simon Bird and David Ivy, as Ellipsis Media Limited to provide bespoke website design and development services.

In 2001, the business was transitioned towards the provision of email marketing services through a branded service which became 'dotMailer'. The 'dotMailer' product is an internet based self service platform, which enables organisations to create and send email based communications to their clients and prospects. Clients are then able to analyse with precision the effectiveness of those communications. At the outset, dotMailer developed an email marketing solution for a division of the BBC, which became the lead client for the service. Following this initial client, the service was adopted by a wide range of companies and other corporate bodies who wished to take advantage of dotMailer's platform.

In 2008, following dotMailer's increasing focus towards digital marketing, the directors changed the name from Ellipsis Media Ltd to dotMailer Limited, with a rebranding of the name to "dotMailer – The Digital Marketing Agency".

Although email marketing currently accounts for approximately two-thirds of the revenue of dotMailer the established website development, content management and e-commerce business accounts for approximately £1m of revenue.

dotMailer has applied to register the trademarks dotAgency and dotCommerce and will be actively promoting these services as a suite of integrated digital marketing tools during 2009.

The list of digital marketing services currently offered by dotMailer includes:

- Email marketing – design, development and best practice guidance
- Bespoke website design and development
- Website, microsite and e-commerce packages
- Content Management Systems
- Survey tools
- SEO and PPC

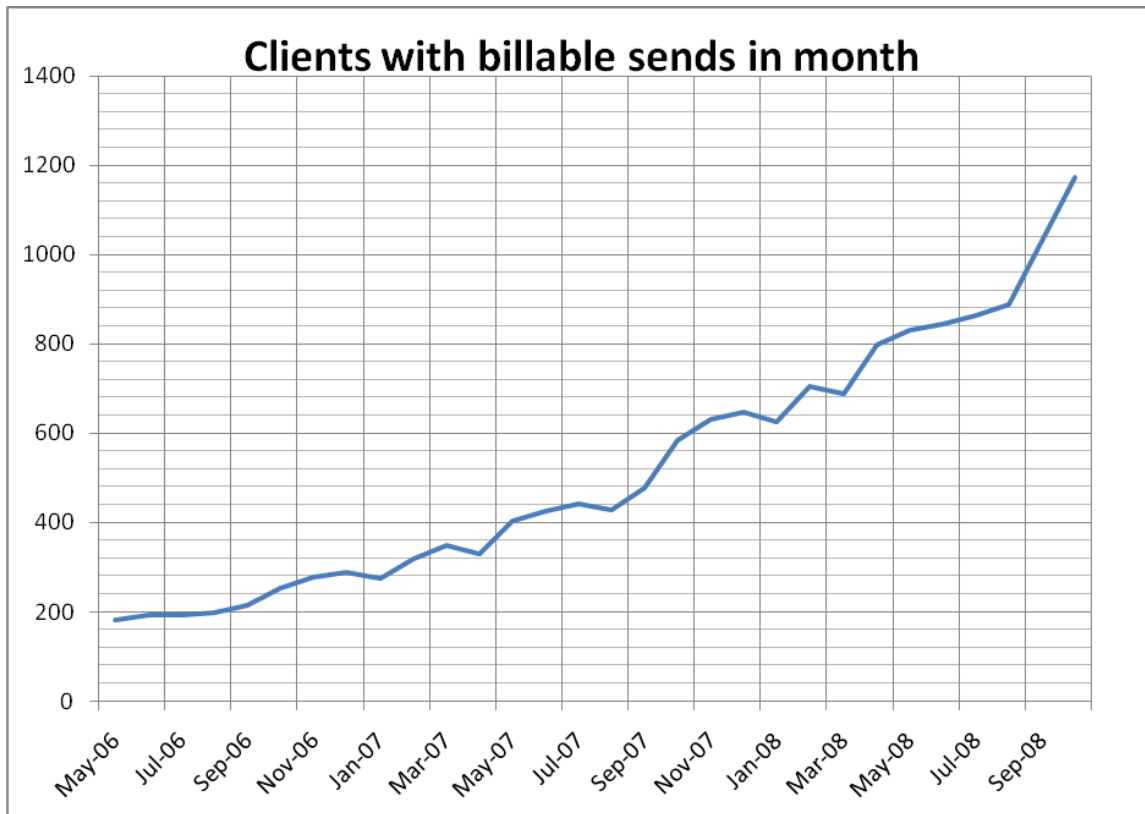
Given the increasing size and sophistication of dotMailer, Peter Simmonds FCCA, having been a consultant to dotMailer for the preceding two years, was appointed as Managing Director in April 2008, in order to enable the three founding directors to focus on product and business development. An aspect of Peter's role was to focus on business and financial planning as well as to look towards other areas of expansion that would include external investment and acquisition. At that time the dotMailer Option was granted to Peter Simmonds and 6 Ordinary Shares in dotMailer were transferred to Frank Nominees Limited which holds those Shares for the SIPP established for Peter Simmonds.

dotMailer, which is based in Croydon with a satellite office in Manchester, employs about fifty staff.

Products and services

dotMailer has built a reputation with increasing strength in the UK for the provision of a wide range of digital marketing services to its broad base of corporate customers. These customers include other marketing and advertising agencies, which sub-contract their e-mail marketing functions to dotMailer. dotMailer also provides services to an increasing number of charities, that use dotMailer's platform as an economical method of reaching their donors and supporters. The original website design and development business continues to operate and contribute to dotMailer's revenues.

During 2006, dotMailer recognised the growth of the potential market for email marketing services. It therefore embarked on a strategy to build the brand profile of the dotMailer product and to grow the user base. The diagram set out below shows the growth in active users, being companies and organisations that use the dotMailer platform, since May 2006.



Investment in online marketing, trade shows and PR together with the creation of a motivated and effective sales team has resulted in the number of Active Clients growing by 486% over the period from May 2006 to August 2008.

The profits of dotMailer have increased due to the growth in revenues. In the past three years, dotMailer has achieved annual turnover growth of 62% in 2007 and 97% in 2008.

Summary profit and loss accounts

The following table shows a summary of the results of dotMailer for the respective financial periods shown below. This information has been extracted from the financial information on dotMailer in Part IV of this Document.

dotMailer

	Year Ended 30 April 2006 £000	Year Ended 30 April 2007 £000	Year ended 30 April 2008 £000
Turnover	816	1257	2474
Operating Profit	282	327	726
Profit/(Loss) on ordinary activities after taxation	232	274	567

Background to Digital Marketing

Since the mainstream introduction of email and other internet based communication, there has been a growing trend amongst companies to advertise themselves and their products and services via electronic means. In some cases, electronic marketing is displacing traditional print and television based advertising and marketing.

Email marketing involves the transmission of marketing messages, including newsletters, press releases and other material, issued by commercial organisations to those who have given consent to receive such messages. Responses can be directed to clients' interactive websites, where automated systems handle enquiries and orders and analyse the response.

According to a report by E-consultancy.com Limited, in September 2008, the UK market for email marketing platforms and services was worth £221 million in 2007. This figure for the total revenues of the email service providers operating within this market, includes income from both email broadcast and strategic services, in addition to email marketing.

The report further states that: "Although the cost of email delivery has continued to come down, companies are investing in email more than they ever have, because they increasingly understand the economic sense of marketing to customers and prospects within their own databases. As the industry matures, marketers have been able to justify greater investment, with email marketing becoming an integral part of the broader marketing mix. Additionally, there continues to be an increased take-up of more strategic services over and above the basic delivery of email".

The Directors and Proposed Directors believe that dotMailer is well positioned to take advantage of the emerging trends within this sector and that, although print, television and telephone marketing are likely to remain prevalent, the share of the total marketing budget allocated to email marketing may rise.

The advantages of digital marketing allow many organisations with limited marketing budgets to commercialise their products and services to a wide permission based customer audience. Moreover, the Directors and Proposed Directors believe that in addition to despite rapid growth in recent years, a considerable market for dotMailer's services exists amongst companies and organisations which could benefit from digital marketing methods.

Business Strategy of the Enlarged Group

The Directors and Proposed Directors plan to grow the existing business of dotMailer organically, by identifying new market opportunities and through acquisition. The aim is to ensure that the business remains cohesive, that lasting customer relationships are established and that any acquisitions are fully integrated to improve profitability. The Directors and Proposed Directors believe that by securing appropriate acquisitions they will improve dotMailer's competitive position and will gain ownership of complementary products that can be sold to the client base. The Directors and Proposed Directors will remain focused on growing the business organically by generating incremental sales, whilst expanding into new sectors of the existing market, adjacent markets and new markets.

Your attention is drawn to the Risk Factors set out in Part II of this Document.

Directors and Proposed Directors

Of the three present directors of the Company, David Pacy and Nicholas Nelson will continue in office after Admission but Shane Moloney will resign as a director at that time. It is proposed that Peter Simmonds, Ian Taylor, David Ivy and Simon Bird will become directors of the Company on completion of the Acquisition and Admission.

Directors

Nicholas Christian Paul Nelson *aged 43, Non Executive Director*

Nicholas Nelson commenced his career in 1985 as a trainee dealer on the floor of the London Stock Exchange accumulating approximately thirteen years experience as both a dealer and investment manager. He has for the past ten years continued his City career, working in corporate communications during which time he has assisted on many PLUS and AIM flotations. He is currently Managing Partner of Haggie Nelson LLP, a City of London based financial public relations consultancy.

David John Pacy *aged 65, Non Executive Chairman*

David Pacy founded MetroVideo Group in 1979, a specialist supplier of video and audio services which was sold to WPP Group Plc in 1996 in addition to subsequently setting up Stockroom Archive Management Limited, which specialises in the storage and retrieval of film and video material.

David was also a Founder/Director of DigiReels, one of the UK's earliest commercially available video-on-demand service, a joint venture between WPP Group Plc and Cable and Wireless Plc, which became a wholly owned subsidiary of WPP prior to its sale in 2003. He subsequently became a founding Director of ChilliBean Limited, the digital asset management company hosting SoHo.tv, the new web application created specifically for the media world. David is a Director of Clockwork Capita Limited, a joint venture with

WPP involved in equipment finance for the television industry.

Proposed Directors

David Rudi Ivy, aged 34, proposed Creative Director

David Ivy was a founder of dotMailer. His specialised area is online creative work and effective interface design. David has overseen the user interface design of dotMailer's online products and has also art directed on many major projects for large and small companies, many of which are household names.

Simon Christopher Bird, aged 32, proposed Technical Director

Simon Bird has developed an in depth technical knowledge of the internet and its applications. Prior to co-founding dotMailer he assisted in the development of a major internet access provider. He has provided services to a number of well known companies and organisations in helping create websites, intranets, extranets, content management systems and other online solutions.

Ian Rhys Taylor, aged 36, proposed Business Development Director

Ian Taylor has many years experience in the field of interactive electronic communications. Ian has wide ranging experience in introducing the concept of digital marketing to companies large and small. He is an elected member of the Direct Marketing Association's Email Marketing Council and also a member of the Internet Advertising Bureaus E-communications Council. Ian was a judge for the Email and Virals category at the DMA awards 2008.

Peter Anthony Simmonds FCCA, aged 50, proposed Chief Executive and Finance Director

Peter Simmonds commenced his career in 1976 as a trainee accountant with Unilever Plc and has over 20 years of experience at senior management and board level, principally in the areas of banking, insurance, finance, I.T. and outsourcing. He has considerable business entrepreneurial experience having been involved at start up or early stage of a number of companies in various industry sectors including consultancy services, vehicle leasing, computer software and internet solutions sectors.

Peter also has experience of business acquisition and post acquisition integration and management of businesses.

Corporate Governance

The Company is developing appropriate measures to comply with the Combined Code on Corporate Governance published by the Financial Reporting Council in so far as it is practicable and appropriate for West End Ventures Plc having regard to the size of the Company. In the first instance, because of the size of the Company, the board of directors as a whole will address risk management issues and Peter Simmonds will be responsible for the financial and accounting affairs of the Company, together with the members of the Audit Committee. As the Company grows the board of directors will further develop policies and procedures to reflect the principles of good governance and the Combined Code.

Board of Directors

The Board meets regularly and is responsible for strategy, performance, approval of major capital projects and the framework of internal controls. The Board has a formal schedule of matters specifically reserved to it for decision. To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers are distributed to all Directors in advance of Board meetings. All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Audit Committee and Remuneration Committee

The Audit Committee comprises David Pacy and Nicholas Nelson and is chaired by Ian Rhys Taylor. The Audit Committee is responsible for ensuring that the financial performance, position and prospects of the Company are properly monitored and reported on and for meeting the auditors and reviewing their reports relating to accounts and internal controls.

The Remuneration Committee comprises David Pacy and Nicholas Nelson and is chaired by Peter Anthony Simmonds. The Remuneration Committee reviews the performance of executive directors and sets their remuneration, determines the payment of bonuses to executive directors and considers the future allocation of share options to Directors and employees so as to demonstrate to the Shareholders that the remuneration of the executive directors and employees of the Company is set by a board committee whose members

have no personal interest in the outcome of the committee's decision and who will have appropriate regard to the interests of the Shareholders.

Dissemination of Regulatory News

The Company has undertaken that it has entered into appropriate arrangements with one or more Primary Information Providers approved by the Financial Services Authority to disseminate regulatory information to the market. This information is currently distributed by Bloomberg, Thomson Financial, Reuters, Telekurs, ADVFN and FT Interactive Data Europe. It is also available to private investors through the Internet at www.plusmarketsgroup.com and via other licensed Internet vendors.

Marketability of Ordinary Shares and the PLUS Market

It is intended that an application will be made for the Company's Enlarged Issued Share Capital to be traded on the PLUS-quoted market.

Any individual wishing to buy or sell securities which are traded on the markets operated by PLUS Markets plc, must trade through a stockbroker (being a member of PLUS Markets plc and regulated by the Financial Services Authority) as the market's facilities are not available directly to the public.

Details of the Acquisition

On 7 January 2009, the Company entered into the Acquisition Agreement with the Vendors under which the Company conditionally agreed to purchase all the issued share capital of dotMailer. Completion of the Acquisition Agreement is conditional, *inter alia*, upon the passing of the Resolutions and Admission.

The Acquisition Agreement provides for the issue at completion of the Consideration Shares in exchange for the transfer of all of the issued ordinary shares of dotMailer held by the Vendors.

The numbers of shares of dotMailer to be transferred and the Consideration Shares to be issued to the Vendors is set out below:-

<i>Name of Vendor</i>	<i>No. of dotMailer's Shares held at the date of this Document</i>	<i>Number of Consideration Shares</i>
Simon Bird	28	304,300,000
David Ivy	28	304,300,000
Ian Taylor	28	304,300,000
Frank Nominees Limited*	6	65,300,000
Nigel Bird	2	21,800,000

**Frank Nominees Limited acts as nominee for Alliance Trust Pensions Limited, which is the trustee of a SIPP established by Peter Anthony Simmonds. Frank Nominees is the vehicle used by Kleinwort Benson Limited to hold securities for clients, trusts, SIPP's etc. The beneficiary of the SIPP is Peter Anthony Simmonds.*

Under the Acquisition Agreement, each of the Vendors (other than Frank Nominees Limited) has given to the Company, warranties and indemnities (subject to certain limitations), appropriate to a transaction of the nature and scale of the Acquisition in respect of dotMailer and its assets. The Acquisition Agreement also contains certain restrictive covenants on the part of the Vendors. Further details of the Acquisition Agreement are set out at paragraph 15.1 of Part VI of this Document.

On 7 January 2009, the Company entered into the Option Exchange Agreement with Peter Simmonds under which the Company conditionally agreed to acquire the Existing Option held by Peter Simmonds and in exchange to grant the Consideration Option to Mr Simmonds. Completion of the Option Exchange Agreement is conditional upon the passing of the Resolutions, completion of the Acquisition Agreement and Admission.

The Existing Option granted to Mr Simmonds the right to subscribe for 4 Ordinary Shares of dotMailer at a price of £25,000 per share in the period to 31 December 2012. There are no performance criteria or other conditions that are attached to the Existing Option.

The Consideration Option will grant to Peter Simmonds the right to subscribe for 41,666,667 Ordinary Shares at an exercise price of 0.24p per share. The number and price of the Ordinary Shares that are subject to the Consideration Option correspond to the number of Consideration Shares that would have been issued in respect of the Ordinary Shares of dotMailer that are subject to the Existing Option and the equivalent exercise price. Peter Simmonds has not given any warranties or indemnities in relation to dotMailer under the Option Exchange Agreement, and Frank Nominees Limited, one of the Vendors, which holds Shares in dotMailer for Peter Simmonds, SIPP has not entered into the warranties and indemnities given by the other Vendors under the Acquisition Agreement. The Option Exchange Agreement contains restrictive covenants on the part of Peter Simmonds matching those of the Vendors under the Acquisition Agreement.

Working Capital

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

Admission, Dealings and Settlement

The Directors and Proposed Directors have applied for the Enlarged Issued Share Capital to be admitted to trading on the PLUS Market following the Acquisition.

Dealings in the Ordinary Shares on PLUS Markets are expected to commence on 2 February 2009.

CREST

The Directors and Proposed Directors will arrange with CREST for the Enlarged Issued Share Capital to be admitted to CREST with effect from Admission. Accordingly settlement of transactions in Ordinary Shares following Admission may, if a shareholder wishes, take place within the CREST system. CREST is a paperless settlement procedure, which allows title to securities to be evidenced without a certificate and transferred otherwise than by written instrument.

CREST is a voluntary system and shareholders who wish to receive and retain share certificates will be able to do so.

Lock-in Arrangements

Under three lock-in agreements entered into by deed on 10 August 2007, each of Nicholas Nelson and Shane Moloney, two of the Directors, and Christopher Potts, who together will hold shares representing about 6.92 per cent. of the Enlarged Issued Share Capital on Admission undertook that, save in limited circumstances or otherwise with the prior written consent of the Company and Alfred Henry, they will not (and will procure, so far as they are able, that any person with whom they are connected for the purposes of Section 252 of the 2006 Act will not) during a period of twelve months from the original start of trading which took place on 27 September 2007, dispose of any interest in Ordinary Shares held by them. Each of Nicholas Nelson and Christopher Potts has further agreed that the restrictions under their respective lock-in agreements will be extended for a further period ending twelve months after Admission. Shane Moloney has agreed that the restrictions under his lock-in agreement will be extended for a further period ending three months after Admission.

David Pacy, the Proposed Directors and all of the other Vendors will hold shares representing about 79.64 per cent. of the Enlarged Issued Share Capital on Admission and have entered into lock-in agreements, undertaking that, save in limited circumstances or otherwise with the prior written consent of the Company and Alfred Henry, they will not (and will procure, so far as they are able, that any person with whom they are connected for the purposes of section 252 of the 2006 Act will not), during a period of twelve months from Admission, dispose of any interest in Ordinary Shares held by them.

Further details of the lock-in agreements are set out at paragraphs 13.9 and 13.10 of Part VI of this Document.

Share Dealing Code

The Company has adopted and will operate a share dealing code for directors in accordance with the PLUS Rules for Issuers.

Dividend Policy

The Directors consider that it would not be appropriate at this stage to indicate any likely level of future dividends.

Share Option Scheme

It is the Directors present intention that following the Acquisition and Admission, the Company will consider the introduction of share options to be granted by the Company to senior executives and to employees of the Group in order to retain and incentivise them. The total number of Ordinary Shares which are capable of being issued under such options are unlikely to exceed ten per cent. of the issued ordinary share capital of the Company.

Taxation

The Ordinary Shares are not “listed on a recognised stock exchange” for the purposes of those sections of the Income and Corporation Taxes Act 1988 (the Taxes Act), as amended, and various tax regulations which use this term in relation to securities, provided that the Company remains one which does not have any of its shares admitted to trading on a recognised stock exchange and included in the official UK list maintained by the Financial Services Authority as the UK Listing Authority or are officially listed in a qualifying country outside the UK in accordance with provisions corresponding to those generally applicable in EEA states. For these purposes the PLUS-quoted market is not a recognised stock exchange.

Further information regarding taxation in relation to the Proposals is set out in paragraph 21 of Part VI of this Document. If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.

Takeover Code

The terms of the Acquisition give rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protection they afford are given below.

The Takeover Code is issued on behalf of the Panel. The Takeover Code is designed principally to ensure fair and equal treatment of all shareholders in relation to takeovers.

The Takeover Code is administered by the Panel. The Takeover Code applies to all takeovers and merger transactions, however effected, where the offeree company is, inter alia a public company with its registered office in the UK and whose place of central management and control is in the UK. West End Ventures is such a company and its shareholders are entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code (“Rule 9”), when any person, or group of persons acting in concert, acquires an interest in shares which, when taken together with shares in which he, or persons acting in concert with him, are interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer in cash to all shareholders at the highest price paid by him, or any person acting in concert with him, within the 12 months preceding the date of the announcement of the offer.

Rule 9 further provides that, inter alia, where any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights of such company in which he is interested, such person, or persons acting in concert with him, is normally required by the Panel to make a general offer in cash to all shareholders of the company for the shares not already owned by him, or any other person acting in concert with him, at not less than the highest price paid by, him or any person acting in concert with him, within the 12 months preceding the date of the announcement of the offer.

Where any person, who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, that person (or persons acting in concert with him), will be able, for so long as they continue to be acting in concert, to acquire additional shares which carry voting rights without any consequence under Rule 9, save that individual members of the concert parties will not be able to increase their percentage interests in shares through or between the Rule 9 thresholds without Panel consent.

Under the Takeover Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of, or to frustrate the successful outcome of an offer for, a company to which the Takeover Code applies. Under the Takeover Code, control means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

Shareholders should be aware that, upon Admission and following the issue of the Consideration Shares, members of the Concert Party will own or control in aggregate 1,000,000,000 Ordinary Shares representing approximately 76 per cent. of the Enlarged Issued Share Capital of the Company. Upon exercising the Consideration Option, a further 41,666,667 Ordinary Shares would be issued to Peter Simmonds, a member of the Concert Party, which as a result would own or control in aggregate 1,041,666,667 Ordinary Shares representing approximately 77.50 per cent. of the Enlarged Issued Share Capital of the Company, as increased by the issue thereof. The shareholdings of each member of the Concert Party immediately following Admission and following the exercise of the Consideration Option are set out in Part VI of this Document.

Following completion of the Acquisition, the Concert Party will hold more than 50 per cent. of the Company. For so long as the Concert Party holds more than 50 per cent. of the issued share capital of the Company (and for so long as they continue to be treated as acting in concert), the Concert Party may increase their aggregate shareholding without incurring an obligation under Rule 9 to make a general offer, although individual members of the Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without the consent of the Panel.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the Company during the 12 months prior to the announcement of an offer.

The Panel has deemed the Concert Party to be acting in concert for the purposes of the City Code.

Following an application by the Directors, the Panel has agreed to waive the obligation to make a general offer that would otherwise arise on the members of the Concert Party as a result of the Acquisition, subject to Resolution No. 1, (as set out in the notice convening the EGM) being passed on a poll by the Independent Shareholders of the Company. There are no existing shareholders of the Company who are not to be treated as Independent Shareholders for this purpose and accordingly to be passed Resolution No. 1 will require a simple majority of the votes cast.

The Concert Party does not currently have any interests, rights to subscribe or short positions in the share capital of the Company.

No member of the Concert Party has had any interest in securities of the Company in the 12 months preceding the date of this Document. The Waiver will be invalid if any member of the Concert Party acquires an interest in securities of the Company in the period between the date of this Document and the EGM.

Accordingly, each member of the Concert Party has undertaken to the Company that he will not acquire an interest in securities in the Company during such period.

Under the provisions of the Takeover Code only independent shareholders, being those existing shareholders who are not also members of the Concert Party are able to vote on Resolution No. 1 at the EGM. No members of the Concert Party are holders of existing shares of the Company.

Details of the members of the Concert Party, their relationship and their interests in the Company, are set out in Part VI of this Document.

Extraordinary General Meeting

You will find at the end of this Document a Notice of EGM to be held at Percento, 26 Ludgate Hill, London, EC4M 7DR at 12.30 p.m. on 30 January 2009 at which the following resolutions will be proposed:

- ordinary resolution to approve the waiver of the obligations on the Concert Party (or any members of the Concert Party) to make a general offer to shareholders pursuant to Rule 9 of the Takeover Code in the event of the issue of the Consideration Shares to the Concert Party on completion of the Acquisition subject to and in accordance with the terms of the Acquisition Agreement (subject to approval by Independent Shareholders voting on a poll);
- an ordinary resolution to approve the Acquisition;
- ordinary resolutions to approve the appointment of the Proposed Directors; and
- a special resolution to change the name of the Company to 'dotDigital Group plc'.

Action to be taken by all Shareholders

You will find enclosed with this Document a Form of Proxy for use at the EGM. Whether or not you intend to be present at the meeting you are requested to complete and sign the Form of Proxy in accordance with the instructions thereon and return it to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL as soon as possible and in any event so as to arrive no later than 12.30 p.m. on 28 January 2009. Completion and return of the Form of Proxy will not prevent you from attending the EGM and voting in person should you so wish.

Recommendation

The Board, which has been so advised by Alfred Henry, considers the terms of the Proposals to be reasonable and in the best interests of the Company and the Shareholders. In providing advice to the Directors, Alfred Henry has taken into account the Directors' and the Proposed Directors' commercial assessments.

Accordingly your Directors unanimously recommend that you vote in favour of the Resolutions proposed at the EGM, as they intend to do in respect of their own shareholdings, which in aggregate amount to 77,625,000 Ordinary Shares representing 25.66 per cent. of the issued Ordinary Shares as at the date of this Document.

FURTHER INFORMATION AND RISK FACTORS

Your attention is drawn to Parts II to VI of this Document which provide additional information on the matters and in particular, to the risk factors set out in Part II entitled "Risk Factors".

Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

PART II

RISK FACTORS

The attention of potential investors is drawn to the fact that the purchase of Ordinary Shares in the Company involves a variety of risks. Investors should be aware of the risks associated with an investment in a business in the early stages of development. All potential investors should carefully consider the entire contents of this Document, including, but not limited to, the risk factors described below before deciding whether to invest in the Company, particularly in the light of the current economic circumstances and potential investors are asked to read this document and these Risk Factors with regard to current economic circumstances. The risks noted below do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any assumed order of priority. Potential investors should also consider additional risk factors relevant to their particular circumstances.

If any of the events set out in the following risks do happen, the Enlarged Group's business, financial circumstances, results or future operations could be adversely affected. In such a case, the price of the Ordinary Shares could fall and investors may lose all or part of their investment. Further risks and uncertainties, of which the Directors are currently unaware or which the Directors currently consider to be immaterial, may also have an adverse effect on the Enlarged Group.

Investing in Unquoted Companies

The Ordinary Shares are not included in the official UK list and not admitted to trading on a "recognised stock exchange" (which does not include the PLUS-quoted market).

Notwithstanding the fact that an application will be made for the Company's Enlarged Issued Share Capital to be admitted to the PLUS-quoted market, there is no assurance that an active trading market for the Ordinary Shares will develop or, if developed, be sustained following their admission to the PLUS-quoted market. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. In addition, there is no guarantee that the Company's application to PLUS Markets plc for its Ordinary Shares to be traded will be successful. Acceptance of the Company's application to, and continued admission to trading on the PLUS-quoted market are entirely at the discretion of PLUS Markets plc.

Potential investors should be aware that the value of shares can rise or fall and that investment in a share which is not traded on the Official List or the transfer of which is restricted may be less realisable and carries a higher risk than investment in a share which has a liquid market. A prospective investor should consider with care whether an investment in the Company is suitable for him in light of his personal circumstances and the financial resources available to him. Potential investors should be aware that investing in the Company carries a risk of losing all the money which they invest.

The strategy for the Company and consequently for the Ordinary Shares is to achieve capital growth and the Ordinary Shares may not therefore be suitable as a short-term investment. Investors may not therefore capitalise their investment either at all or within the timeframe they had originally expected.

Admission to a stock exchange

Although application has been made for admission of the Ordinary Shares to trading on the PLUS Market, no certainty can be provided at this stage that the Ordinary Shares will be admitted to trading on the PLUS Market or other investment exchange at any time in the future. The market value of the Ordinary Shares following Admission to trading on any market (in the event that this takes place) may not necessarily reflect the underlying net asset value of the Enlarged Group.

Any changes to the regulatory environment, in particular to the PLUS Rules in relation to companies such as the Company, could affect the ability of the Company to maintain a trading facility on the PLUS Market.

Liquidity of the Ordinary Shares

The share prices of public companies can be subject to significant fluctuations. In particular, the market for shares in smaller public companies is less liquid than for larger public companies. Consequently the share price of the Company may be subject to greater fluctuations and the Ordinary Shares may be difficult to sell.

Future Funding

The Company may need to raise further funds in the future, either to complete a proposed acquisition or investment or to raise additional working capital for such an acquisition or investment. Any equity offerings to new investors could result in dilution for existing shareholders. Furthermore, there can be no guarantee or

assurance that additional funds can be raised when necessary. In these circumstances the Company would need to secure additional funding from other sources and/or scale back its future plans.

Risks relating to dotMailer and its business

The following sets out some of the risks relating to dotMailer's business. If any of the following risks occur, dotMailer's business, financial condition or results of operations could be seriously affected.

dotMailer has a limited operating history, which may make it difficult to evaluate its business

dotMailer has a 9 year history of generating revenues. Although revenue growth each year has been high in percentage terms, a consequence of the relatively short operating history is that there is only limited financial data which can be used to evaluate dotMailer's business. Any evaluation of dotMailer's business and prospects must be considered in light of dotMailer's limited operating history and the risks and uncertainties encountered by companies in its stage of development. As an early stage company, dotMailer faces increased risks, uncertainties, expenses and difficulties, any of which could materially harm its business, operating results and financial condition.

dotMailer has supplier, computer hardware and internet reliability related risks

dotMailer rents space for its servers located at hosting centers and purchases bandwidth from service providers in the UK to run the software and services it supplies. Although, it spreads the risk of computer hardware failure across multiple servers in multiple hosting centers and, to date, there have been no significant failures, there is no assurance of continuity of supply. An event resulting in a hosting centre going off-line for any significant period of time or the termination of provision of services by one of those hosting centres for any reason may result in significant loss of revenues and therefore materially harm dotMailer's business, operating results and financial condition.

Similarly, events preventing or obstructing the servers from communicating over the internet, such as the future availability of a finite number of IP addresses, may restrict the capacity of the business.

In addition, in order for dotMailer to operate it relies in part on software from third party providers. It is conceivable that such software may become unavailable, in which case it will need to be replaced. However, there is also the possibility that the third party providers may seek to expand their businesses by competing directly in dotMailer's target market.

dotMailer faces ISP reputation related risks

By far the largest single proportion of dotMailer's revenue is currently derived by charging a price per email for sending marketing emails on behalf of commercial marketing departments. The largest volume senders of emails tend to be companies sending to consumers. Consequently some of dotMailer's largest customers send large numbers of emails to consumers.

The EU anti-spam regulations and US CAN_SPAM laws place restrictions on what and when companies are allowed to send marketing emails to consumers. dotMailer rents the use of its software and servers for clients to upload their own email lists and send their email marketing campaigns. dotMailer does not own lists or provide third people's data and is therefore not directly liable for any breaches of the EU or US anti-spam regulations. However, where clients are considered by email recipients to be sending unwanted emails, there is an inherent mechanism within most email clients to make a complaint against the sender. The level or number of complaints is recorded by the larger ISP's (Hotmail, Yahoo, AOL etc) against the IP address of the server sending the email; this complaint rate record establishes the reputation of each IP address. An IP address with a poor reputation may not get a high level of delivery of emails.

dotMailer closely audits the complaint rates for each of its clients and reacts quickly and accordingly to stop rogue campaigns. However if too many new clients create and send campaigns which attracted high complaint rates, the reputation of dotMailer's sending IP addresses could be diminished. This diminished reputation could affect dotMailer's ability to win or retain new clients and therefore could significantly affect its planned growth in revenues.

dotMailer also faces risks from commercial and non-commercial anti spam services. There are a number of organisations who provide a service to individuals and companies to help them reduce spam in their inbox examples include Spamhaus and Spamcop. These organisations allow individuals to report an email as spam. This reporting can rapidly propagate the blacklisting of an IP address or domain used to send the reported email. This could impact on dotMailer's ability to deliver emails on behalf of other clients which could in turn impact on revenues.

It is also to be noted that as the ISP communities adopt ever tougher measure to deal with the problem of spam there is a risk that genuine marketing emails could be falsely labelled as spam and do not get

delivered to the intended recipients.

Hacking & information security

Although in opinion of dotMailer's directors, the technical team at dotMailer takes sensible precautions against intrusions and loss of data and dotMailer employs a security manager there is a possible risk that a hacking attack could result in a denial of service or loss of data. This could impact on dotMailer's revenues. dotMailer holds information and security access log-ins and passwords which may not be kept secure by a user, so that information could be comprised or leaked.

dotMailer's financial results could vary from quarter to quarter and are difficult to accurately predict

dotMailer's revenues and operating results largely depend on the number of email campaigns sent by the marketing departments of its clients. Although marketing spent on email is predicted to increase, any downturn in marketing budgets could significantly affect dotMailer's revenues.

As a result, comparing dotMailer's operating results on a period-to-period basis may not provide an accurate financial picture of its results and financial condition. In addition, we may not be able to accurately predict dotMailer's future revenues or results of operations.

The markets in which dotMailer operates are highly competitive, and many of its competitors have significantly greater resource

Although dotMailer's revenues have consistently grown year on year, it operates in a competitive sector. Some of its competitors and potential competitors may have advantages over it in terms of financial backing, business size, broader brand recognition and globally in terms of coverage of geographic markets. Their capacity to leverage their marketing expenditures across a broader range of potential customers, form relationships with brand owners or make acquisitions of complimentary products inherently increases the risk to dotMailer's business model.

If dotMailer is unable to compete effectively or it is not as successful as its competitors in its target markets, sales growth could fall short of expectations, margins could decline and it could lose market share, any of which could materially harm its business, operating results and financial condition.

The business and growth of dotMailer may suffer if it is unable to hire and retain key personnel

dotMailer depends on the continued contributions of dotMailer's senior management and other key personnel. The loss of the services of any of these executive officers or other key employees could harm dotMailer's business. dotMailer does not maintain a key-person life insurance policy on any of its officers or other employees.

The future success of dotMailer also depends on its ability to identify, attract and retain highly skilled technical, managerial and sales personnel. dotMailer faces intense competition for qualified individuals from numerous technology and marketing companies. Qualified individuals are in high demand, and dotMailer may incur significant costs to attract them. dotMailer may be unable to attract and retain suitably qualified individuals who are capable of meeting growing operational and managerial requirements, or may be required to pay increased compensation in order to do so.

Although, to date, dotMailer has a good record of attracting staff at fair salary levels, if it is unable to attract and retain the qualified personnel needed to succeed, its business would suffer.

Development of products

The digital marketing industry is a fast paced and rapidly adopts developing technologies. In order to stay competitive dotMailer needs to deploy resources to research and development activity and to constantly innovate.

dotMailer's growth will depend upon the development, commercialisation and marketing of new products. If this is not done successfully, then the growth of dotMailer may be impaired. There is also a risk that this activity may not result in a leading edge or competitive products being brought to market in time to maintain a competitive advantage. dotMailer may be unsuccessful in its efforts to develop products.

Whilst dotMailer will continue to strive to ensure it is able to deliver products and services that meet the needs of its target clients there is a risk that competitors may be first to the market with products that entice clients away from dotMailer. These matters may adversely impact on dotMailer's revenues.

Emerging new technologies, e.g. increased features and use of mobile devices, could reduce the dependence of clients on existing services and the revenue from email as a marketing communication

medium may decline.

Changes in the law and regulation of dotMailer's business

The law and regulation which governs dotMailer's business limits where the operating base of dotMailer's business can be located. This may affect dotMailer's attractiveness to certain overseas investors.

Furthermore, the applicable law and regulation may change and such changes could impede dotMailer's current operations and/or prevent or diminish dotMailer's ability to operate in certain jurisdictions, which could adversely affect dotMailer's business and significantly affect its planned growth in revenues. In particular, changes to the delivery authentication process could impact on delivery rates to ISP's and UK and/or European legislation could change the opt-in and or opt-out regulations for business to consumer and business to business communications, which could impact on the volume of emails that clients are able to send in the future.

Economic Downturn

The world economies are suffering from periods of fluctuations, recessions and uncertainty, particularly in the financial markets. The impact of this on dotMailer may be that it will suffer from the general impact of this and, more specifically, an increased number of customers entering into liquidations or similar structures resulting in increased bad debts. The increased risk aversion by the banking sector to lend could result in customers experiencing a limited ability to borrow or to raise investment which could in turn force postponement or cancellation of new initiatives, projects and increase bad debt.

This could lead to an acceleration of the number of existing clients going into administration and may cause prospective clients to defer or cancel new projects and initiatives. This could result in the growth that dotMailer has experienced so far not being maintained into the future.

Competition and the Media Sector

The Directors intend that dotMailer will continue to invest in the development of potentially competitive and market-leading digital marketing tools and services. However, there is no assurance that dotMailer will be able to compete successfully in such a marketplace.

The digital marketing sector is competitive and highly fragmented and is characterised by a significant number of smaller players and a small number of large players. Current and future competitors of companies which the Company may acquire or invest in may be able to offer similar services at lower prices, superior performance levels or with greater market acceptance than those companies, or be able to develop better financial, consumer, customer or business relationships.

Directors' other interests

The non-executive Directors are not restricted, other than by their normal duties as company directors, from acting in the direction, management or conduct of the affairs of any other company or partnership. Each of the non-executive Directors has other interests and their continued ability to provide their services to the Company is dependent on their ability to combine those interests with their activity as directors of the Company. In the event of any potential conflicts of interest being identified, they will be declared and dealt with appropriately.

Share price impact of sales of Ordinary Shares by Locked-in Parties

The market price could decline as a result of any sales of Ordinary Shares by certain Locked-in Parties following expiry of the lock-in period as detailed in the paragraph headed **Lock-in Arrangements and Orderly Market Arrangements** in Part I of this Document and paragraphs 13.3, 13.4, 13.9 and 13.11 of Part VI of this Document, or the perception that these sales could occur.

Economic, political, judicial, administrative, taxation or other regulatory matters

In addition to the impact of the downturn of the world's economies, the Enlarged Group may be adversely affected by other changes in economic, political, judicial, administrative, taxation or other regulatory or other unforeseen matters.

Current and potential investors are strongly recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of this nature before making any decision to invest.

PART III

PART A - FINANCIAL INFORMATION ON WEST END VENTURES PLC

7 January 2009

The Directors
West End Ventures Plc
Finsgate
5-7 Cranwood Street
London EC1V 9EE

and

The Directors
Alfred Henry Corporate Finance Limited
Finsgate
5-7 Cranwood Street
London EC1V 9EE

Dear Sirs,

West End Ventures Plc (“Company”)

Introduction

We report on the financial information set out below. This financial information has been prepared for inclusion in the Admission Document dated 7 January 2009 of the Company and on the basis of the accounting policies set out in Note 1. This report is required by Appendix I Part 1 Paragraph 26 of the PLUS Rules and for no other purpose. It does not constitute audited statutory accounts.

Save for any responsibility arising under the Plus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the addressees of this letter for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the Plus Rules, consenting to its inclusion in the Admission Document.

Basis of preparation

The financial information set out below is based on audited financial statements of the Company for the period from 22 June 2007 to 30 June 2008. The financial statement has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and have been prepared on the basis set out in Note 1 below after making such adjustments, as we considered necessary.

Responsibility

The directors of Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with IFRS. It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with the Statement of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. The evidence included that previously recorded by us relating to the audit of the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed.

We planned and performed our examination so as to obtain all the information and explanations which we

considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the information contained in our report is free from material misstatement, whether caused by fraud, other irregularity or error.

Opinion

In our opinion the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at 30 June 2008 and of its income statement, cash flows and statement of changes in equity for the period then ended, and has been prepared in accordance with IFRS in a form that is consistent with the accounting policies set out in note 1.

Declaration

For the purposes of Paragraph 26 of the PLUS rules we are responsible for this report as part of the PLUS Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the PLUS Admission Document in compliance with the PLUS Rules.

The financial information included herein comprises:

- a statement of accounting policies;
- income statement , statement of changes in equity, balance sheet and cash flow statement.
- notes to the income statement, cash flow statement and the balance sheet.

Yours faithfully,

French Duncan LLP

PART III

PART B - UNAUDITED FINANCIAL INFORMATION AS AT 30 JUNE 2008 OF WEST END VENTURES PLC

1. Significant accounting policies

General information

The Company is an investment vehicle, established to identify acquisition possibilities in the media sector.

The Company is a public limited company, which is quoted on PLUS Market and is incorporated and domiciled in the United Kingdom. The address of the registered office is Finsgate, 5-7 Cranwood Street, London, EC1V 9EE. The registered number of the company is 6289659.

1.1 Accounting policies

The principal accounting policies, which have been consistently applied in the Company's financial information throughout the period under review, are as follows:

Basis of accounting

This financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as adopted by the European Union and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. This financial information has been prepared under the historical cost convention.

Issued International Financial Reporting Standards (IFRS's) and interpretations (IFRIC's) that are not yet effective.

At the date of authorisation of this financial information, the following Standards and Interpretations were in issue but not yet effective:

- IAS 1 Presentation of financial statement (revised 2007) – effective accounting period commencing 1 January 2009.
- IAS 23 Borrowing costs (revised 2007) – effective accounting period commencing 1 January 2009.
- IFRS 2 Share based payment – vesting conditions and cancellations – effective accounting period commencing 1 January 2009.

The directors do not consider that any other Standards on Interpretations issued by the IASB, either in the applicable current year or previous years, have or will have, a significant impact on the financial statements.

The following interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 June 2007 or later periods but are not relevant to the Company's operations:

- IFRS 8 Operating segments – effective accounting period commencing 1 January 2009
- IFRIC 12 Service concessions arrangements – effective accounting period commencing 1 January 2009
- IFRIC 13 Customer loyalty programmes – effective 1 July 2008
- IFRIC 14 – IAS 19 The limit on a defined benefit asset, mining funding requirements and their interaction – effective accounting period commencing 1 January 2008

1.2 Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding VAT and other duties. Revenue represents the net invoiced value of management fee.

1.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. In the opinion of the directors, in the period to 30 June 2008, the Company does not have any separate business or geographical segments.

1.4 Functional currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency), which is Pounds Sterling (£).

The financial statements are presented in Pounds Sterling (£), which is the Company's presentation currency.

1.5 Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on tax rates and laws that are enacted or substantially enacted by the balance sheet date.

Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and laws enacted or substantively enacted by the balance sheet date.

Deferred income tax liabilities are recognised for all temporary difference, except where the deferred income tax liability from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred income tax assets and liabilities are offset against each other only when the Company has a legally enforceable right to do so.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

1.7 Trade receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when it is likely that the balance will not be recovered in full.

1.8 Trade payables

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

1.9 Share-based compensation

The fair value of the employee and suppliers services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

1.10 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.11 Financial instruments

The Company's financial instruments comprise cash and various items, such as other receivables and other payables that arise directly from its operations. The main risks arising from and impacted by, the financial assets and liabilities of the Company are interest rate risk and liquidity risk. The board reviews and agrees policies for managing these risks and they are summarized below:

(a) Financial assets

The only significant financial asset of the Company is cash at bank and on deposit. Cash is held in

sterling only. Cash at bank attracts interest at floating rates that vary with UK bank base rates. Cash on short-term deposits attracts fixed rates, which are agreed at the commencement of the term of the deposit.

(b) Financial liabilities

The Company does not have any financial liabilities other than the other payables arising directly from its activities. No interest is payable in respect of any of these liabilities.

(c) Cash flow interest rate risk

The Company is cash positive and places its balances on short-term deposits with National Westminster Bank plc. Due to the short-term nature of these deposits, the interest receivable by the Company will be affected by the changes in the UK bank base rate. No interest is received on any other Company's other assets or receivables. The Company does not have any loans, borrowings or other interest bearing payables.

(d) Liquidity risk

It is the Company's policy to maintain sufficient cash resources to meet its short-term liabilities.

1.12 Use of assumptions and estimates

The Company makes judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Given the level of the Company's activities, the directors do not consider estimates and assumptions to have a material effect on the amounts recognised in the financial statements.

2. Income statement

		Period from 22 June 2007 to 30 June 2008 £000
	Notes	
Administrative expenses		(113)
Operating loss	6.2	<u>(113)</u>
Finance income	6.1	27
Loss before taxation		<u>(86)</u>
Taxation	6.3	-
Loss for the period attributable to equity holders		<u>(86)</u>
Loss per share - basic and diluted - pence	6.4	<u><u>(0.03)P</u></u>

3. Balance Sheet

		As at 30 June 2008 £000
	Notes	
Current assets		
Cash at bank and in hand	6.6	806
Other receivables	6.5	26
		<u>832</u>
Current liabilities		
Other payables	6.7	<u>(91)</u>
Net Assets		741
		<u><u>741</u></u>
Shareholders' equity		
Called up share capital	6.8	293
Share premium account	6.9	534
Retained loss	6.9	<u>(86)</u>
		741
		<u><u>741</u></u>

4. Statement of changes in equity

	Share capital £000	Share premium £000	Retained loss £000	Total equity £000
At 22 June 2007	-	-	-	-
Issue of equity	293	567	-	860
Issue costs	-	(33)	-	(33)
Loss for the period	-	-	(86)	(86)
	<u>293</u>	<u>534</u>	<u>(86)</u>	<u>741</u>
At 30 June 2008	<u>293</u>	<u>534</u>	<u>(86)</u>	<u>741</u>

5. Cash flow statement

	Notes	Period from 22 June 2007 to 30 June 2008 £000
Cash flows from operating activities		
Cash generated from operations	5.1	(40)
Net cash flows from operating activities		<u>(40)</u>
Cash flows from investing activities		
Interest received		19
Net cash flows from investing activities		<u>19</u>
Cash flows from financing activities		
Issue of new ordinary shares		827
Net cash flows from financing activities		<u>827</u>
Increase in cash during the period		806
Cash at the beginning of the period		<u>-</u>
Cash at the end of the period		<u>806</u>

5.1 Reconciliation of operating loss to net cash outflow from operating activities

	Period from 22 June 2007 to 30 June 2008 £000
Operating loss	(113)
(Increase) in debtors	(18)
Increase in creditors within one year	91
Net cash outflow from operating activities	<u>(40)</u>

6. Notes to the financial information

6.1	Finance income	Period from 22 June 2007 to 30 June 2008 £000
	Interest on bank deposits	27
		<u> </u>
6.2	Operating loss for the period	Period from 22 June 2007 to 30 June 2008 £000
	Operating loss for the period has been arrived at after charging:	
	Auditors remuneration - audit	5
	Auditors remuneration – non audit	13
	Exceptional costs – costs related to aborted acquisition of M2 Limited	82
		<u> </u>

The Company was in discussions with a view to the acquisition of M2 Limited and its subsidiary undertakings but subsequently decided to withdraw from the negotiations.

6.3 Income tax expense

The total charge for the period can be reconciled to the accounting profit as follows:

	Period from 22 June 2007 to 30 June 2008 £000
Loss before tax	
-Continuing operations	(86)
	<u> </u>
Tax at domestic income tax rate of 30%	(26)
Non tax deductible	25
Tax losses carried forward	1
	<u> </u>
Tax expense	-
	<u> </u>

The company has excess of management expenses of £4,000 available to carry forward against future profits.

6.4 Loss per share

	Period from 22 June 2007 to 30 June 2008
Basic loss per share	
Loss attributable to ordinary shareholders (£'000)	(86)
	<u> </u>
Weighted average number of shares	264,585,575
	<u> </u>

The calculation of loss per ordinary share is based on the loss after tax and the weighted average number of ordinary share in issue during the period.

Given the Company's loss for the period, the diluted loss per share is the same as the basic loss per share.

6.5	Other receivables	2008
		£000
	Prepayments and accrued income	10
	Other taxes	16
		<u>26</u>
		<u><u>26</u></u>

The directors do not consider there to be any material difference between the fair values of other receivables and the amounts shown above. The other receivables of the Company are all denominated in pounds sterling.

6.6	Cash and cash equivalents	2008
		£000
	Cash at bank and on hand	131
	Short term bank deposits	675
		<u>806</u>
		<u><u>806</u></u>

6.7	Other payables	2008
		£000
	Other payables	80
	Accruals	11
		<u>91</u>
		<u><u>91</u></u>

6.8	Share capital	2008
		£000
	Authorised 2,500,000,000 ordinary shares of 0.1p each	2,500
		<u>2,500</u>
	Allotted, called up and fully paid 292,500,000 ordinary shares of 0.1p each	293
		<u>293</u>
		<u><u>293</u></u>

The total authorised share capital of the Company on incorporation was £1,000 comprising 1,000 ordinary shares of £1 each.

On 22 June 2007, the date of incorporation, the Company allotted 1 ordinary share of £1 each.

On 25 June 2007 the authorised share capital was increased to £2,500,000 comprising 2,500,000 ordinary shares of £1 each and on the same date sub-divided into 2,500,000,000 ordinary shares of 0.1p each.

On 27 June 2007, the Company allotted 49,999,000 ordinary shares of 0.1p each for a consideration of £49,999.

On 9 July 2007, the Company allotted 25,000,000 ordinary shares of 0.1p each for a consideration of £25,000.

On 20 July 2007, the Company allotted a further 42,500,000 ordinary shares of 0.1p each for a consideration of £85,000.

On 10 November, 175,000,000 shares were issued at 0.4p for a gross consideration of £700,000 and a net consideration of £650,000.

Share warrants

The Company has the following share warrants outstanding:

	Number	Price	Period of exercise
Warrants	25,000,000	0.1p	27 June 2007 - 27 June 2012

On 27 June 2007, the Company granted warrants to C. Potts to subscribe for up to 25,000,000 ordinary shares of 0.1p per share at an exercise price of 0.1p per share. The warrants expire on 27 June 2012.

6.9 Reserves

	Share premium £000	Retained loss £000
At 22 June 2007	-	-
Issue of equity	567	-
Issue costs	(33)	-
Loss for the period	-	(86)
At 30 June 2008	<u>534</u>	<u>(86)</u>

6.10 Share-based payments

Equity-settled share option plan

The Company plan provides for a grant price equal to the average quoted market price of the Company's shares on the date of grant. The warrants will not normally be exercisable during a closed period, and furthermore can only be exercisable if the performance conditions are satisfied.

Subsisting warrants will lapse (at the latest) 5 years after the date of grant.

Warrants which have vested immediately before either the death of a participant or his ceasing to be an eligible employee by reason of injury, disability, redundancy, retirement or dismissal (otherwise than for good cause) shall remain, exercisable (to the extent vested) for 12 months after such cessation, and all non-vested options shall lapse.

The details of the warrants are as follows:

	2008 Number of Options	Weighted average exercise price Pence
Outstanding at beginning of period	-	-
Granted during the period	25,000,000	0.1
Exercisable during the period	-	-
Outstanding at the end of the period	<u>25,000,000</u>	<u>0.1</u>

The fair values of the options granted have been calculated using Black-Scholes model assuming the inputs shown below:

Grant date	June 2007
Number of warrants granted	25,000,000
Share price at grant date	0.1p
Exercise price at grant date	0.1p
Option life	5 years

Risk free rate	5.50%
Expected volatility	10%
Expected dividend yield	0%
Fair value of option	0p

The Company has not recognised any expenses related to equity-settled share based payment, as the fair value is nil at the date of grant.

6.11 Employees

The Company has no employees and no staff costs. No remuneration is paid to the Company's directors during the period.

6.12 Related party transactions

The following transactions were carried out with related parties during the period:

		2008
		£000
Purchase of services	Supplier	
Accountancy and tax support	Shipleys LLP	23
Financial public relations	Haggie Financial LLP	10

S Moloney, a director is also a principal of Shipleys LLP. At the period end, accruals have been made for £4,000 of fees owed to Shipleys LLP.

N Nelson, a director is an employee of Haggie Financial LLP. At the period end, a balance of £11,750 is owed by the Company to Haggie Financial LLP.

6.13 Capital commitments

There was no capital expenditure contracted for at the balance sheet date but not yet incurred.

6.14 Operating lease commitments

There is no material operating lease commitments at the balance sheet date.

6.15 Controlling party

There is no controlling party.

6.16 Contingent liabilities

The Company has no contingent liabilities in respect of legal claims arising from the ordinary course of business and it is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for.

6.17 Post balance sheet event

There are no events after the period end, which require disclosure in the financial information.

6.18 Auditors

The auditors during this period were Jeffrey's Henry LLP whose address is Finsgate, 5-7 Cranwood Street, London, EC1V 9EE.

PART IV

FINANCIAL INFORMATION ON DOTMAILER LIMITED

7 January 2009

The Directors
West End Ventures Plc
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

And

The Directors
Alfred Henry Corporate Finance Limited
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Dear Sirs,

DOTMAILER LIMITED ("DotMailer")

Introduction

We report on the financial information set out below. This financial information has been prepared for inclusion in the Admission Document dated 7 January 2009 of West End Ventures Plc ("West End") and on the basis of the accounting policies set out in Note 1. This report is required by Appendix I Part 1 Paragraph 26 of the PLUS Rules and for no other purpose. It does not constitute audited statutory accounts.

Save for any responsibility arising under the Plus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the addressees of this letter for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the Plus Rules, consenting to its inclusion in the Admission Document.

Basis of preparation

The financial information set out below is based on the audited financial statements ("Financial statements") of DotMailer for the year ended 30 April 2006, year ended 30 April 2007 and year ended 30 April 2008. The financial statements for the year ended 30 April 2006 and year ended 30 April 2007 have been restated in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and have been prepared on the basis set out in note 1 below after making such adjustments, as we considered necessary.

Responsibility

The directors of West End are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with IFRS. It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to DotMailer's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of DotMailer as at 30 April 2006, 30 April 2007 and 30 April 2008 and of its income statements, cash flows and statements of changes in equity for the periods then ended, and has been prepared in accordance with IFRS in a form that is consistent with the accounting policies set out in note 1.

Declaration

For the purposes of Paragraph 26 of the PLUS rules we are responsible for this report as part of the PLUS Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the PLUS Admission Document in compliance with the PLUS Rules.

The financial information included herein comprises:

- a statement of accounting policies;
- income statement, statement of changes in equity, balance sheet, cash flow statement;
- notes to the income statement, cash flow statement and the balance sheet.

Yours faithfully,

French Duncan LLP

1. Significant accounting policies

General information

DotMailer is a company incorporated in the United Kingdom under the Companies Act 1985 under the registration number 3762341. The address of the registered office is No 1 Croydon, 18th Floor, 12-16 Addiscombe Road, Croydon CR0 0XT. The nature of the its operations and principal activities is that of digital marketing.

This financial information is presented in pounds sterling because it is the currency of the primary economic environment in which the company operates. The financial information has been rounded to the nearest thousand.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The accounts have been prepared under the historical cost convention.

The financial statements were prepared in accordance with UK GAAP (United Kingdom Generally Accepted Accounting Practices) until 30 April 2007 with the date of transition being 1 May 2007.

Issued International Financial Reporting Standards (IFRS's) and interpretations (IFRIC's) that are not yet effective.

At the date of authorisation of this financial information, the following Standards and Interpretations were in issue but not yet effective:

- IAS 1 Presentation of financial statement (revised 2007) – effective accounting period commencing 1 January 2009.
- IAS 23 Borrowing costs (revised 2007) – effective accounting period commencing 1 January 2009.
- IFRS 2 Share based payment – vesting conditions and cancellations – effective accounting period commencing 1 January 2009.

The following interpretations to existing standards have been published and are mandatory for the DotMailer's accounting periods beginning on or after 1 May 2007 or later periods but are not relevant to the DotMailer's operations:

- IFRS 8 Operating segments – effective accounting period commencing 1 January 2009
- IFRIC 12 Service concessions arrangements – effective accounting period commencing 1 January 2009
- IFRIC 13 Customer loyalty programmes – effective 1 July 2008
- IFRIC 14 – IAS 19 The limit on a defined benefit asset, mining funding requirements and their interaction – effective accounting period commencing 1 January 2008

1.2 Revenue recognition

In making their judgement, the directors have considered the detailed criteria for the recognition of revenue from the sale of goods outlined in IAS 18 Revenue, and in particular where the company has transferred to the customer the significant risk and rewards of the ownership of the goods or service. The directors are satisfied that recognition of all such revenue in the current year is appropriate, and that the significant risks and rewards attached to such services have been transferred to the buyer.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1. Significant accounting policies (continued)

1.3 Income tax

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

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

1.4 Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

1.5 Share based payments

For equity settled share based payment transactions the company in accordance with IFRS 2 measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. The fair value of those equity instruments is measured at the grant date using the trinomial method. The expense is apportioned over the vesting period of the financial instrument and is based on the number which are expected to vest and the fair value of those financial instruments at the date of grant. If the equity instruments granted vested immediately, the expense is recognised in full.

The assumptions on the expected life of share options, volatility of shares and risk free yield to maturity and expected dividend yield on shares are used in the IFRS fair value calculation of the share options outstanding at the balance sheet date.

1.6 Operating leases

Rental leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement.

1.7 Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Short leasehold	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

1.8 Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

1.10 Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

1. Significant accounting policies (continued)

1.11 Equity instruments

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

1.12 Financial Instruments

Financial assets and liabilities are recognised on the balance sheet when the company becomes a party to the contractual provisions of the instrument.

The financial instruments comprise trade and other debtors, trade and other creditors, cash and equity shares.

DotMailer adopts a conservative policy towards the management of its cash, has not engaged in any speculative trades and has no derivative instruments or hedging transactions.

The carrying amounts of financial assets and liabilities at the balance sheet date approximate their fair values.

Risk and Sensitivity Analysis

DotMailer's activities expose it to a variety of financial risks: interest rate risk, liquidity risk, credit risk and capital risk. DotMailer's overall risk management programme focuses on unpredictability and seeks to minimise the potential adverse effect of the DotMailer's financial performance. The board reviews key risks on a regular basis and, where appropriate, actions are taken to mitigate the key risks identified.

a. Interest rate risk

DotMailer does not have any formal policies on interest rate risk. However, DotMailer's exposure in these areas as at the balance sheet date was minimal.

b. Liquidity risk

DotMailer prepares periodic working capital forecasts for the foreseeable future, allowing an assessment of the cash requirements of DotMailer to manage liquidity risk. The directors have considered the risk posed by liquidity and are satisfied that there is sufficient liquidity in DotMailer.

c. Credit risk

DotMailer's principal financial assets are bank balances and cash and other receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

DotMailer has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

d. Capital risk

DotMailer's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

e. Fair value risk

The carrying amounts of the financial assets and liabilities of DotMailer at the balance sheet date approximated their fair values, due to relatively short term nature of these financial instruments.

1.13 Use of assumptions and estimates

The company makes judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The directors do not consider estimates and assumptions to have a material effect on the amounts recognised in the financial statements.

2. Income statements

	Notes	Year ended 30 April 2008 £'000	Year ended 30 April 2007 £'000	Year ended 30 April 2006 £'000
Continuing Operations Revenue	1.2	2,474	1,257	816
Administrative expenses		(1,748)	(930)	(534)
Operating profit		726	327	282
Finance costs	6.3	(3)	-	-
Finance income	6.3	24	15	10
Profit before taxation	6.1	747	342	292
Taxation	6.4	(180)	(68)	(60)
Profit for the year		567	274	232
		£	£	£
Basic and diluted Earnings per share		6,300	3,044	2,578

3. Statements of changes in equity

	Year ended 30 April 2008 £'000	Year ended 30 April 2007 £'000	Year ended 30 April 2006 £'000
Retained earnings			
At the beginning of the period	546	482	406
Profit for the financial year	567	274	232
Dividends paid	(337)	(210)	(156)
At the end of the period	776	546	482

There have been no movements in the share capital in the period.

4. Balance sheets

	Notes	As at 30 April 2008 £'000	As at 30 April 2007 £'000	As at 30 April 2006 £'000
Assets				
Non-Current Assets				
Property, plant and equipment	6.6	138	105	39
		<hr/>	<hr/>	<hr/>
		138	105	39
Current assets				
Trade and other receivables	6.7	445	251	192
Cash and cash equivalents		684	362	406
		<hr/>	<hr/>	<hr/>
		1,129	613	598
Liabilities				
Current Liabilities				
Trade and other payables	6.8	304	86	81
Financial liabilities – borrowings	6.9			
Bank overdrafts		-	12	14
Interest bearing loans and borrowings		7	6	-
Tax payable		180	68	60
		<hr/>	<hr/>	<hr/>
		491	172	155
Net current assets				
		<hr/>	<hr/>	<hr/>
		638	441	443
Net assets				
		<hr/>	<hr/>	<hr/>
		776	546	482
Shareholders' equity				
Called up share capital	6.11	-	-	-
Retained earnings	6.12	776	546	482
		<hr/>	<hr/>	<hr/>
Total equity		776	546	482
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Cash flow statements

	Notes	Year ended 30 April 2008 £'000	Year ended 30 April 2007 £'000	Year ended 30 April 2006 £'000
Cash flows from operating activities				
Cash generated from operations	5.1	729	302	273
Interest paid		(3)	-	-
Tax paid		(68)	(60)	(57)
Net cash from operating activities		658	242	216
Cash flows from investing activities				
Purchase of property, plant and equipment		(76)	(95)	(27)
Interest received		24	15	10
Net cash from investing activities		(52)	(80)	(17)
Cash flows from financing activities				
New loans in year		1	6	-
Amount introduced by directors		64	-	-
Equity dividends paid		(337)	(210)	(156)
Net cash from financing activities		(272)	(204)	(156)
Increase/(Decrease) in cash and cash equivalents		334	(42)	43
Cash and cash equivalent at beginning of year		350	392	349
Cash and cash equivalents at end of year		684	350	392
Cash and cash equivalents comprise:				
Cash and cash equivalents		684	362	406
Bank overdrafts		-	(12)	(14)
		684	350	392

5.1 Notes to the cash flow statements

Reconciliation of profit before taxation to cash generated from operations

	Year ended 30 April 2008 £'000	Year ended 30 April 2007 £'000	Year ended 30 April 2006 £'000
Profit before taxation	747	342	292
Depreciation charges	43	29	19
Finance costs	3	-	-
Finance income	(24)	(15)	(10)
	<hr/>	<hr/>	<hr/>
	769	356	301
(Increase) in trade and other receivables	(194)	(59)	(50)
Increase in trade and other payables	154	5	22
	<hr/>	<hr/>	<hr/>
Cash generated from operations	729	302	273
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Notes to the financial information

1

6.1 Profit before taxation

	30 April 2008 £'000	30 April 2007 £'000	30 April 2006 £'000
The profit before tax is stated after charging:			
Depreciation – owned assets	43	29	19
Auditors remuneration	5		
Pensions	14	13	4
Operating lease rental			
-Other	73	45	36
	<hr/>	<hr/>	<hr/>

6.2 Employees and directors

	30 April 2008 £'000	30 April 2007 £'000	30 April 2006 £'000
Wages and salaries	919	490	283
Social security costs	95	50	22
Other pension costs	14	13	4
	<hr/>	<hr/>	<hr/>
	1,028	553	309
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The average monthly number of employees during the year was as follows:

	30 April 2008 £'000	30 April 2007 £'000	30 April 2006 £'000
Directors	4	3	3
Sales	10	6	2
Web designers and developers	15	13	7
Administration	9	3	2
	<hr/>	<hr/>	<hr/>
	38	25	14
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	30 April 2008 £'000	30 April 2007 £'000	30 April 2006 £'000
Directors' emoluments	54	54	50
	<hr/>	<hr/>	<hr/>

6 Notes to the financial information

6.3 Net finance income

	30 April 2008 £'000	30 April 2007 £'000	30 April 2006 £'000
Finance income:			
Deposit account interest	24	15	10
	<hr/>	<hr/>	<hr/>
Finance costs:			
Loan	(3)	-	-
	<hr/>	<hr/>	<hr/>
Net finance income	21	15	10
	<hr/>	<hr/>	<hr/>

6.4 Taxation

	30 April 2008 £'000	30 April 2007 £'000	30 April 2006 £'000
Analysis of the tax charge			
Current tax			
Tax	180	68	60
	<hr/>	<hr/>	<hr/>
Total tax charge in income statement	180	68	60
	<hr/>	<hr/>	<hr/>
Profit before taxation	747	342	292
	<hr/>	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30% (2007: 30%; 2006: 30%)	224	103	88
Effects of :			
Non-deductible expenses	8	3	4
Depreciation add back	13	9	6
Capital allowances	(16)	(16)	(8)
Research and development credit	(27)	-	-
Other tax adjustments- marginal relief	(22)	(31)	(30)
	<hr/>	<hr/>	<hr/>
	180	68	60
	<hr/>	<hr/>	<hr/>

6.5 Earnings per share

The calculation of earnings per ordinary share is based on earnings after tax and the weighted average number of ordinary shares in issue during the period. For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. DotMailer has no potential dilutive ordinary shares as share options granted to employees in the year to 30 April 2008 had an exercise price above the average market price of the ordinary shares during that year. Details of the adjusted earnings per share are set out below:

	30 April 2008 £6,300	30 April 2007 £3,044	30 April 2006 £2,578
Basic and diluted EPS	<hr/>	<hr/>	<hr/>
Earnings attributable to ordinary shareholders (£'000)	567	274	232
Weighted average number of shares	90	90	90

6 Notes to the financial information

6.6 Property, plant and equipment

	Short leasehold £'000		Fixtures & fittings £'000		Computer equipment £'000		Totals £,000	
<u>Cost</u>								
At 1 May 2005		2		18		63		83
Additions		-		2		25		27
<hr/>								
At 30 April 2006	2	2	3	20	4	88	5	110
Additions		6		58		31		95
<hr/>								
At 30 April 2007	6	8	7	78	8	119	9	205
Additions		-		16		60		76
<hr/>								
At 30 April 2008		8	10	94	11	179	12	281
<hr/> <hr/>								
<u>Depreciation</u>								
At 1 May 2005		-		7		45		52
Charge for the year		1		5		13		19
<hr/>								
At 30 April 2006	13	1	14	12	15	58	16	71
Charge for the year		1		10		18		29
<hr/>								
At 30 April 2007	17	2	18	22	19	76	20	100
Charge for the year		2		18		23		43
<hr/>								
At 30 April 2008		4	21	40	22	99	23	143
<hr/> <hr/>								
<u>Net Book Value</u>								
At 30 April 2008		4	24	54	25	80	26	138
<hr/> <hr/>								
At 30 April 2007		6	27	56	28	43	29	105
<hr/> <hr/>								
At 30 April 2006		1	30	8	31	30	32	39
<hr/> <hr/>								

6 Notes to the financial information

6.7 Trade and other receivables

	30 April 2008 £'000	30 April 2007 £'000	30 April 2006 £'000
Current:			
Trade debtors	425	227	134
Other debtors	-	2	5
Prepayments and accrued income	20	22	53
	<hr/>	<hr/>	<hr/>
	445	251	192
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The carrying values are considered to be a reasonable approximation of fair value and are considered recoverable within one year by the directors.

6.8 Trade and other payables

	30 April 2008 £'000	30 April 2007 £'000	30 April 2006 £'000
Current:			
Trade creditors	35	-	-
Social security and other taxes	39	17	9
VAT	105	42	67
Directros' current account	64	-	-
Other creditors	1	2	-
Accruals and deferred income	60	25	5
	<hr/>	<hr/>	<hr/>
	304	86	81
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The carrying values are considered to be a reasonable approximation of fair values.

6.9 Financial liabilities – Borrowings

	30 April 2008 £'000	30 April 2007 £'000	30 April 2006 £'000
Current:			
Bank overdrafts	-	12	14
Bank loans	7	6	-
	<hr/>	<hr/>	<hr/>
	7	18	14
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Terms and debt repayment schedule

Bank loans			
Included within current liabilities	7	6	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Bank loans and overdrafts are secured over the assets of the company and are repayable in one year or less.

6 Notes to the financial information

6.10 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30 April 2008 £'000	30 April 2007 £'000	30 April 2006 £'000
Within one year	97	73	24
Between one and five years	279	352	-
	376	425	24

6.11 Called up share capital

	30 April 2008 £	30 April 2007 £	30 April 2006 £
Authorised:			
1,000 (2007 and 2006 – 1,000) Ordinary shares of £1 each	1,000	1,000	1,000
2 Ordinary 'A' Shares of £1 each	2	2	2
	1,002	1,002	1,002
Allotted, called up and fully paid:			
90 (2007 and 2006 - 90) Ordinary shares of £1 each	90	90	90
2 Ordinary 'A' Shares of £1 each	2	2	2
	92	92	92

Ordinary 'A' Shares rank pari passu with the Ordinary shares in all respects other than they have no entitlement to receive notice of, or attend and vote at any general meeting of the company and no entitlement to any dividend, interim or final, recommended, declared or paid.

6 Notes to the financial information

6.12 Statements of movements on reserves

	Retained earnings £'000
At 1 May 2005	406
Profit for the year	232
Dividends paid	(156)
	<hr/>
At 30 April 2006	482
Profit for the year	274
Dividends paid	(210)
	<hr/>
At 30 April 2007	546
Profit for the year	567
Dividends paid	(337)
	<hr/>
At 30 April 2008	776
	<hr/> <hr/>

6.13 Share-based payment transactions

The measurement requirements of IFRS 2 have been implemented in respect of share options that were granted after 7 November 2002. The expense is recognised for share based payments made during the year is £Nil (2007 and 2006 - £Nil).

The share based payment plan is described below. There have been no cancellations or modifications to this plan during the year.

In accordance with the Executive Share Option Scheme, approved and unapproved share options are granted to certain full time directors.

The exercise price of the options is set at a level higher than the market price of the shares at the date of grant. The options vest over 55 months from 1 June 2008. If the option holder ceases employment for any reason any vested options may not be exercised unless the Board permits.

The approved and unapproved options will be forfeited where they remain unexercised, at the end of their contractual term.

The fair value of the share options granted is estimated at the date of grant using a trinomial pricing model, taking in to account all the terms and conditions upon the options were granted.

6 Notes to the financial information

6.13 Share-based payment transactions (continued)

Movement in issued share options during the year

The table illustrates the number and weighted average exercise price (WAEP) of, and movements in share options during the period.

	2008	
	Number of options	WAEP
Outstanding at the beginning of the year	Nil	-
Granted during the year	4	£25,000
Forfeited/cancelled during the year	Nil	-
Exercised during the year	Nil	-
	<hr/>	<hr/>
Outstanding at the end of the year	4	£25,000
	<hr/>	<hr/>
Exercisable at the end of the year	Nil	-
	<hr/>	<hr/>

The options outstanding at 30 April 2008 had a weighed average share price of £16,667, and a contractual period of 55 months.

Inputs to the trinomial valuation model

The fair value of the share options granted is estimated at the time of the grant using the trinomial pricing model, taking in to account all the terms and conditions upon which the options were granted.

The following table lists the inputs to the model in 2008:

Expected dividend yield	Nil
Expected volatility	10%
Contracted life of the options	1,675 days
Weighted average risk free interest rate	5%
Weighted average fair value	£16,667

The expected volatility was estimated to the historical volatility of the company's profits.

The risk free rate of return is estimated in accordance with the Bank of England Base Rate.

6.14 Related party transactions

During the year to 30 April 2008, the directors made loans to the company totalling £64,167. The balance outstanding at 30 April 2008 was £64,503 (2007: £336; 2006: £802). The directors' loans are interest free and repayable on demand.

6 Notes to the financial information

6.15 Ultimate controlling party

There has been no one controlling party during the period covered by this financial information.

6.16 Post balance sheet events

In October 2008 an Administration Order was made in relation to Kaupthing Singer and Friedlander Limited, a bank where the Company had £170,000 on deposit. Based upon the rules published by the Financial Services Compensation Scheme and correspondence with a senior claims officer of that scheme, the Directors consider that they will shortly recover all of the aforementioned balance. Irrespective of such recovery, this has no impact on the company's ability to settle its liabilities as and when they fall due.

6.17 Auditors

Lees, whose address is 6a Croydon Road, Caterham, Surrey CR3 6QB audited the financial statements for the period covered by this report.

PART V

UNAUDITED PRO FORMA STATEMENT OF THE NET ASSETS OF THE ENLARGED GROUP

	West End Ventures Plc	DotMailer Limited	Issue of equity on acquisition	Reverse Acquisition	Pro- forma net assets
	£'000	£'000	£'000	£'000	£'000
Assets					
Non- Current assets					
Goodwill	-	-		532	532
Tangible assets	-	138		-	138
Investment	-		5,142	(5,142)	-
	-	138	5,142	(4,610)	670
Current assets					
Debtors	26	445		-	471
Cash at bank and in hand	806	684	(142)		1,348
	832	1,129	(142)	-	1,819
Liabilities					
Current liabilities	(91)	(491)		-	(582)
Net current assets	741	638	(142)		1,237
Net assets	741	776	5,000	(4,610)	1,907
Shareholders' equity					
Called up share capital	293	-	1,000		1,293
Share premium account	534	-	4,000		4,534
Reverse acquisition reserves	-	-		(4,696)	(4,696)
Retained earnings	(86)	776		86	776
Total equity	741	776	5,000	(4,610)	1,907

Notes:

- The net assets of West end Ventures Plc ("Company") are as at 30 June 2008. The net assets of DotMailer Limited ("DotMailer") are as at 30 April 2008 and have been extracted from Part III and Part IV of this document.
- The consideration for the acquisition of all of the issued share capital of DotMailer included above is to be satisfied by the issue of 1,000,000,000 Ordinary Shares valued at 0.5 pence per share. The legal and professional costs on the acquisition and admission to Plus Market are expected to be £142,000 inclusive of VAT.
- Although the Company will be the legal parent company of DotMailer, due to the relative size of the companies and due to the fact that the shareholders of the acquiree will become the majority holders of the enlarged share capital, the substance of the combination is that the acquisition is a reverse acquisition.

Under the requirements of International Financial Reporting Standard 3 ("IFRS 3") the directors will adopt reverse acquisition accounting as the basis of consolidation.

The acquisition adjustments are in respect of the computation of the goodwill in respect of the business combination. In accordance with IFRS 3 this has been calculated with reference to the fair value of the net assets of the Company

The adjustments in respect of the Acquisition comprise:

Goodwill of £532,000 arising on the acquisition of DotMailer, based on the difference between the issue of shares in the Company along with costs of £142,000 (inclusive of VAT), which are directly attributable to the business combination and the net assets of the Company.

- No adjustments have been made to reflect the trading of either the Company or DotMailer since 30 June 2008 and 30 April 2008 respectively.

PART VI

ADDITIONAL INFORMATION

1 RESPONSIBILITY

- 1.1 The Company, the Directors and the Proposed Directors (whose names appear on page 4 of this Document) accept responsibility, both individually and collectively, for the information contained in this Document, and for compliance with the PLUS Rules. To the best of the knowledge and belief of the Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document, save for the information concerning the Concert Party (for which each member of the Concert Party accepts responsibility), is in accordance with the facts and there are no other facts which, if omitted, would affect the import of such information. All Directors and Proposed Directors accept responsibility accordingly.
- 1.2 Members of the Concert Party accept responsibility both individually and collectively for the information about the Concert Party contained in this Document. To the best of the knowledge and belief of the members of the Concert Party, having taken all reasonable care to ensure that such is the case, the information contained in this Document relating to the Concert Party is in accordance with the facts and contains no omission likely to affect its import.
- 1.3 French Duncan LLP, as reporting accountants, accept responsibility for its reports contained in Parts III to IV of this Document. To the best of the knowledge and belief of French Duncan LLP, having taken all reasonable care to ensure that such is the case, the information contained in Parts III to IV of this Document is, in accordance with the facts and contains no omission likely to affect its import.

2 INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The Company was incorporated and registered in England and Wales on 22 June 2007 as a private limited company with the name of West End Ventures Limited and with registered number 06289659. By special resolution dated 24 July 2007 the Company was converted to a public limited company and the name of the company was changed to 'West End Ventures Plc' on 8 August 2007.
- 2.2 The principal legislation under which the Company operates are the Acts and the regulations made thereunder.
- 2.3 The liability of the members of the Company is limited.
- 2.4 The registered office of the Company is at Finsgate, 5-7 Cranwood Street, London EC1V 9EE.
- 2.5 The accounting reference date of the Company is currently 30 June.
- 2.6 The Company has no administrative, management and supervisory bodies other than its board of directors and the remuneration and nomination committee and the audit committee, both of which have no members other than directors of the Company
- 2.7 Except in relation to the Acquisition, there are no undertakings in which the Company holds a proportion of the capital that are likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits.
- 2.8 The Company has no subsidiary or associated undertakings.

3 SHARE CAPITAL

- 3.1 At the date of incorporation, the Company had an authorised share capital of £1,000 divided into 1,000 Ordinary Shares of £1 each of which one subscriber share was issued to Christopher Atur Potts on 21 June 2007.

- 3.2 By an ordinary resolution passed on 25 June 2007, the authorised share capital of the Company was increased to £2,500,000 and the following authority was granted to the Directors to issue new Ordinary Shares:-
- that the Directors be are hereby generally and unconditionally authorised pursuant to Section 80 of the 1985 Act to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the authority hereby given shall expire five years after the passing of this resolution unless (subject to the said section 80) previously renewed, revoked or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any rights under this authority in pursuance of an offer or agreement so to do made by the company before the expiry of this authority.
- 3.3 By an ordinary resolution passed on 27 June 2007, all of the Ordinary Shares of the Company, both issued and unissued, were subdivided into 2,500,000,000 Ordinary Shares of 0.1p each.
- 3.4 On 27 June 2007 the Company also issued 49,999,000 Ordinary Shares at an issue price of 0.1p per share to Christopher Potts and on 9 July 2007 issued 25,000,000 Ordinary Shares at an issue price of 0.1p per share to Nicholas Nelson.
- 3.5 On 27 June 2007 the Company granted to Christopher Potts Founders Warrants to subscribe for up to 25,000,000 Ordinary shares at an exercise price of 0.1p per share, exercisable at any time up to 31 July 2012.
- 3.6 By special resolutions passed on 24 July 2007, the Company was re-registered as a public company, amended its Memorandum of Association and adopted new Articles of Association appropriate for a public company being admitted to the PLUS Market.
- 3.7 On 20 July 2007, the Company issued 42,500,000 Ordinary Shares at an issue price of 0.2p per share, of which Shane Moloney subscribed for 12,500,000 Ordinary Shares, David Pacy subscribed for 12,500,000 Ordinary Shares and other investors subscribed for the balance.
- 3.8 On 26 September 2007 the Company issued 175,000,000 Ordinary Shares at an issue price of 0.4p per share to investors by way of a placing, 25,000,000 of which were issued to David Pacy.
- 3.9 On 14 July 2008 Chase Nominees Ltd, on behalf of Benn Shepherd, purchased 40,000,000 Ordinary Shares at 0.5p per share.
- 3.10 The Ordinary Shares rank pari passu in all respects including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares from the date of this Document.
- 3.11 Following Admission, the Ordinary Shares may be held in either certificated or uncertificated form.
- 3.12 Save as disclosed in this Document:
- 3.12.1 no share or loan capital of the Company has been issued or is proposed to be issued;
- 3.12.2 no person has any preferential subscription rights for any share capital of the Company; and
- 3.12.3 no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.
- 3.13 The authorised and issued share capital of the Company at the date of this Document and following the Acquisition and Admission will be as follows:-

<i>Authorised share capital</i>			<i>Issued and fully paid up share capital</i>		<i>On Admission</i>	
£	Number	Ordinary Shares of	£	Number	£	Number
2,500,000	2,500,000,000	0.1 p each	302,500	302,500,000	£1,302,500	1,302,500,000

- 3.14 The Company has not issued shares that are not fully paid up.
- 3.15 The liability of a shareholder is limited to any amounts which are unpaid on subscription of those shares held by that shareholder.
- 3.16 The Consideration Shares to be issued and allotted pursuant to the Acquisition Agreement will rank pari passu in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, made or paid.

4 **THE ENLARGED GROUP**

- 4.1 Following completion of the Acquisition, to the best of the knowledge of the Company, there are no persons who directly or indirectly control the Company, where control means owning 30 per cent. or more of the voting rights attaching to the share capital of the Company, save for the Concert Party, details of whom are set out in Part VII of this Document.
- 4.2 Save as set out in this Document, the Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

5 **ENLARGED GROUP COMPANIES**

Following completion of the Acquisition, the Company will be the holding company of one subsidiary. Details of the Company's subsidiary are set out in the table below:

<i>Subsidiaries</i>	<i>Percentage of ownership by West End</i>	<i>Country of Incorporation</i>
dotMailer	100%	England and Wales

6 **SECURITIES BEING ADMITTED**

- 6.1 The Ordinary Shares are ordinary shares of 0.1p each in the capital of the Company and were created under the 1985 Act and are to be issued in British Pounds Sterling.
- 6.2 The Ordinary Shares may be held in certificated form or under the CREST system, which is a paperless settlement procedure enabling securities to be evidenced and transferred otherwise than by a written instrument in accordance with the Uncertificated Securities Regulations 2001.
- 6.3 The dividend and voting rights attaching to the Ordinary Shares are set out in paragraph 9 of this Part VI.
- 6.4 The Ordinary Shares have no right to share in the profits of the Company other than through a dividend, distribution or return of capital, further details of which are set out in paragraph 9.2 of this Part VI.
- 6.5 Each Ordinary Share is entitled on a pari passu basis with all other issued Ordinary Shares to share in any surplus on a liquidation of the Company.
- 6.6 The Acquisition will result in the issue and allotment of the Consideration Shares. It is anticipated the Consideration Shares will be issued on 2 February 2009, the proposed date of Admission.

- 6.7 Subject to the 1985 Act, any equity shares issued by the Company for cash must first be offered to shareholders in proportion to their holdings of Ordinary Shares. The 1985 Act allows for the disapplication of pre-emption rights, which may be waived by a special resolution of the shareholders, either generally or specifically, for a maximum period not exceeding five years.
- 6.8 Except in relation to dividends, which have been declared, and rights on a liquidation of the Company, the shareholders have no rights to share in the profits of the Company. If the Company is wound up (whether the liquidation is voluntary, under supervision of the Court or by the Court), the liquidator can, with the authority of a special resolution passed by the shareholders and any other sanction required by applicable law, divide among the shareholders the whole or any part of the assets of the Company. This applies whether the assets consist of property of one kind or of different kinds. For this purpose, the liquidator can set such value as he considers fair upon any property and decide how such division is carried out as between the shareholders. The liquidator can transfer any part of the assets to trustees upon such trust for the benefit of the shareholders as the liquidator, acting under that resolution, decides. However, no shareholder may be compelled to accept any shares or other property under this provision which carry a liability.
- 6.9 The Ordinary Shares are not redeemable. The Company may purchase or contract to purchase any of the Ordinary Shares on or off market, subject to the provisions of the Articles of Association, the Acts and any other applicable regulatory requirements. The Company may only purchase Ordinary Shares out of distributable reserves or the proceeds of a new issue of shares made for the purpose of funding the repurchase. The Company may by ordinary resolution convert any fully paid up shares into stock and reconvert any stock into fully paid up shares of any denomination. A holder of stock shall have the same rights as if he held the shares from which the stock arose, but no such rights (except for participation in dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those rights.

7 RESTRICTIONS ON FREE TRANSFERABILITY

- 7.1 Save as set out below, the Ordinary Shares will be freely transferable.
- 7.2 The Company may, under the 2006 Act, send out statutory notices to those it knows or has reasonable cause to believe have an interest in its Ordinary Shares, asking for details of those who have an interest and the extent of their interest in a particular holding of Ordinary Shares. When a person receives a statutory notice and fails to provide any information required by the notice within the time specified in it, the Company can apply to the court for an order directing, among other things, that any transfer of the Ordinary Shares, which are the subject of the statutory notice, is void. Once a restriction notice has been given, the directors are free to cancel it or exclude any Ordinary Shares from it at any time they think fit.
- 7.3 The Directors may also, without giving any reason, refuse to register the transfer of any Ordinary Shares, which are not fully paid.
- 7.4 A person is required by law to notify the Company if he has a “notifiable interest” in holdings of 5 per cent. or more of the Company’s total voting rights and capital in issue. The obligation also arises if such holdings change to reach, exceed or fall below every 1 per cent. increment above 3 per cent. of the Company’s total voting rights and capital in issue. “Notifiable interests” in this context include both direct and indirect interests in the voting rights of the Company, and financial instruments which give the holder the formal entitlement to acquire shares with voting rights attached. The obligations to notify the Company as aforesaid are subject to certain exceptions set out in the Disclosure and Transparency Rules published by the FSA.

8 MANDATORY BIDS, SQUEEZE OUT AND SELL-OUT RULES

- 8.1 The Ordinary Shares will be subject to the City Code on Takeovers and Mergers (the “Takeover Code”). Under Rule 9 of the Takeover Code (“Rule 9”) where (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested), carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code or (ii) any person, together with persons acting in concert with him, is

interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of the company subject to the Takeover Code but does not hold shares carrying more than 50 per cent. of such voting rights and such a person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, that person is normally obliged to make a general offer to all shareholders to purchase in cash their shares at the highest price paid by him or any person acting in concert with him within the preceding twelve months.

- 8.2 Further information in relation to the Concert Party is set out in Part VI of this Document.
- 8.3 Under the 2006 Act, if an offeror were to acquire or contract to acquire 90 per cent. of the Ordinary Shares to which the offer relates and where the shares to which the offer relates are voting shares, not less than 90 per cent of the voting rights carried by those shares within the period in which the offer could be accepted, it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares within the 3 months beginning with the day after the last day on which the offer could be accepted and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding shareholders. The consideration offered to the shareholders whose shares are compulsorily acquired under the 2006 Act must, in general, be the same as the consideration that was available under the takeover offer.
- 8.4 The 2006 Act also gives minority shareholders in the Company a right to be bought out in certain circumstances by an offeror who had made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares to which the offer relates, which carry not less than 90 per cent of the voting rights in the Company, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period of the offer or, if later, less than three months from the date on which the notice is served on the shareholders notifying them of their rights to be bought out. If a shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.
- 8.5 No person has made a public takeover bid for the Company's issued share capital since the Company's incorporation on 22 June 2007.

9 MEMORANDUM AND ARTICLES OF ASSOCIATION

- 9.1 The Memorandum of Association of the Company provides that the principal object of the Company is to carry on the business of a general commercial company. The objects of the Company are set out in full in clause 4 of the Memorandum of Association.
- 9.2 The Articles of Association of the Company (the "Articles") contain, *inter alia*, provisions to the following effect:

Voting rights

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held (as to which there are none at present), on a show of hands every holder or an Ordinary Share present in person or by proxy (if an individual) or duly authorised representative (if a corporation) shall have one vote, and on a poll every holder of an Ordinary Share shall have one vote for each Ordinary Share of which he is the holder.

Dividends

The profits of the Company, which are available for distribution and which the Company's members resolve to distribute shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. Subject to the provisions of the Acts and if the profits of the Company justify such payments, the Directors may declare and pay interim dividends on shares of any class in such amounts as and when they see

fit. No dividend may exceed the amount recommended by the Board of Directors. A dividend may be retained if a shareholder has failed to comply with the statutory disclosure requirements of the Acts.

Any dividend unclaimed after a period of twelve years from the date it became due for payment shall be forfeited and cease to remain owing by the Company.

Return of capital

If the Company shall be wound up, the liquidator may, with the authority of an extraordinary resolution (and any other sanction required by the Acts), divide among the members *in specie* the whole or any part of the assets of the Company and may determine how such division shall be carried out between the members or different classes of members.

Variation of rights

None of the rights, privileges or conditions for the time being attached to or belonging to any class of shares forming part of the issued share capital for the time being of the Company shall be modified, varied or abrogated in any manner except with the consent in writing of the holders of three fourths in nominal value of the issued shares of the class or, subject to the provisions of the Acts, the sanction of an extraordinary resolution passed at a separate meeting of the members of that class.

Restrictions on free transferability of share

There are no rights of pre-emption in respect of transfers of issued Ordinary Shares. In order to transfer Ordinary Shares, all transfers must be in any usual form or in such other form which the Directors may approve. The instrument of transfer must be signed by or on behalf of the transferor and, if the shares being transferred are not fully paid, by or on behalf of the transferee.

The Directors may also, without giving any reason, refuse to register the transfer of any Ordinary Shares, which are not fully paid.

A person is required by law to notify the Company if he has a "notifiable interest" in holdings of five per cent. or more of the Company's total voting rights and capital in issue. The obligation also arises if such holdings change to reach, exceed or fall below every one per cent. increment above three per cent. of the Company's total voting rights and capital in issue. "Notifiable interests" in this context include both direct and indirect interests in the voting rights of the Company, and financial instruments which give the holder the formal entitlement to acquire shares with voting rights attached. The obligations to notify the Company as aforesaid are subject to certain exceptions set out in the Disclosure and Transparency Rules published by the FSA.

Subject to the above, the Articles of Association contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfer is accompanied by the certificate(s) for the shares to which it relates and such other evidence of title required by the Directors and that the provisions of the Articles of Association relating to the deposit of instruments of transfer are complied with.

Changes in share capital

The Company may by ordinary resolution increase its share capital, cancel any unissued shares, consolidate all or any of its share capital into shares of larger amount and, subject to the provisions of the Acts, subdivide all or any of its shares into shares of smaller amount. Subject to the provisions of the Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

Purchase by the Company of its own shares

Subject to the provisions of the Acts and to the authority of the Company in general meeting required by the Acts, the Company may purchase its own shares.

Borrowing powers

The Directors may exercise all the powers of the Company to borrow upon such terms and in such manner as they think fit and, subject to the Acts, to grant any mortgage, charge or debentures, debenture stock or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two or more than eight.

10 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ACQUISITION AND ADMISSION

10.1 The interests of the Directors and Proposed Directors as persons discharging managerial responsibilities and their connected persons as at the date of this Document and as expected to be immediately following completion of the Acquisition and Admission are as follows (all such interests being beneficial unless otherwise noted):

At the date of this Document

<i>Directors</i>	<i>Number of Ordinary Shares</i>	<i>Percent. of issued share capital</i>
Nicholas Nelson*	27,625,000	9.13%
David Pacy	37,500,000	12.40%
Shane Moloney	12,500,000	4.13%
TOTAL	77,625,000	25.66%

Nicholas Nelson is beneficially entitled to 2,625,000 Ordinary Shares owned by The Thames Investment Club

The Proposed Directors have no interest in the Existing Shares or Founders Warrants of the Company.

Immediately following the Acquisition and Admission

	<i>Number of Ordinary Shares</i>	<i>Percent. of issued share capital</i>
<i>Directors</i>		
Nicholas Nelson	27,625,000	2.12%
David Pacy	37,500,000	2.88%
<i>Proposed Directors</i>		
David Ivy	304,300,000	23.36%
Simon Bird	304,300,000	23.36%
Ian Taylor	304,300,000	23.36%
Peter Simmonds*	65,300,000	5.01%

* Peter Simmonds is the beneficiary of the SIPP trust of which Alliance Trust Pensions Limited is a trustee and which will acquire shares in the Company under the Acquisition.

10.2 Insofar as is known to the Company, the names of all persons other than members of the administrative, management or supervisory bodies who, directly or indirectly, have an interest in the Company's capital or voting rights which is notifiable under rule 5.1.2 of the Disclosure and Transparency Rules, are set out below together with the amount of each such person's interest as at the date of this Document and as expected to be immediately following completion of the Acquisition and Admission:

<i>Name</i>	<i>At the date of this Document</i>		<i>Immediately following the Acquisition and Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percent. of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percent. of issued share capital</i>
Christopher Potts*	50,000,000	16.53%	50,000,000	3.84%
Chase Nominees Ltd**	40,000,000	13.67%	40,000,000	3.07%

*Christopher Potts has agreed to restrict his voting rights over the Ordinary Shares in which he is interested to 9.9 per cent. pursuant to a Deed dated 11 September 2007 between Christopher Potts (1), the Company (2) and Alfred Henry (3).

***Chase Nominees Ltd holds its Ordinary Shares in the Company on behalf of Benn Shepherd.*

- 10.3 Save as disclosed in paragraphs 10.1 and 10.2 above, as at the date of this Document, none of the Directors or the Proposed Directors is aware of any interest (which is notifiable under Rule 5.1.2 of the Disclosure and Transparency Rules) which will immediately following Admission represent 3 per cent. or more of the issued share capital of the Company or which directly or indirectly, jointly or severally, exercises or could exercise control of the Company.
- 10.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors or the Proposed Directors.
- 10.5 Save as disclosed in this Document, no Director or Proposed 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 during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.
- 10.6 The voting rights of the shareholders set out in paragraphs 10.1 and 10.2 above do not differ from the voting rights held by other shareholders.

11 **DIRECTORS', PROPOSED DIRECTORS' AND KEY MANAGEMENT SERVICE AGREEMENTS, LETTERS OF APPOINTMENT AND CONSULTANCY AGREEMENTS**

Directors

- 11.1 On 24 July 2007, Nicholas Nelson entered into a letter of appointment with the Company under the terms of which he agreed to act as a director of the Company. The agreement runs for one year from 27 September 2007 and is terminable thereafter by six months' notice by either party to expire at the end of that year or at any time thereafter. No salary is payable in respect of the appointment until the Company enters into a transaction which qualifies as a reverse takeover when the directors may determine the rate and terms of any salary entitlement. By a letter dated 7 January 2009 from the Company to Nicholas Nelson it was agreed that on and subject to completion of the Acquisition and Admission, Nicholas Nelson will be entitled to fees at a rate of £20,000 per annum.
- 11.2 On 24 July 2007, Shane Moloney entered into a letter of appointment with the Company under the terms of which he agreed to act as a director of the Company. The appointment runs for one year from 27 September 2007 and is terminable thereafter by six months' notice by either party to expire at the end of that year or at any time thereafter. No salary is payable in respect of the appointment until the Company enters into a transaction which qualifies as a reverse takeover when the directors may determine the rate and terms of any salary entitlement. By letter dated 7 January 2009, from Shane Moloney to the Company, Shane Moloney has agreed to resign as a Director of the Company upon Admission without compensation.
- 11.3 On 20 March 2008 David Pacy entered into a letter of appointment with the Company under the terms of which he agreed to act as a director of the Company. The appointment commenced on 20 March 2008 and continues for an initial term of 12 months and thereafter subject to three months notice in writing by either party. Subject to completion of the Acquisition and Admission, the Company is to pay fees to David Pacy at the rate of £20,000 per annum.

Proposed Directors

- 11.4 On 7 January 2009, David Rudi Ivy entered into a service contract with the Company, the terms of which are conditional upon Admission, and are to commence from Admission. He has agreed to act as the Creative Director of the Company for remuneration of £95,000 per annum. The appointment runs for one year from Admission and is terminable thereafter by six months' notice by either party to expire at the end of that year or at any time thereafter. The agreement contains restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.

- 11.5 On 7 January 2009, Simon Christopher Bird entered into a service contract with the Company, the terms of which are conditional upon Admission, and are to commence from Admission. He has agreed to act as the Technical Director of the Company for remuneration of £95,000 per annum. The appointment runs for one year from Admission and is terminable thereafter by six months' notice by either party to expire at the end of that year or at any time thereafter. The agreement contains restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 11.6 On 7 January 2009, Ian Rhys Taylor entered into a service contract with the Company, the terms of which are conditional upon Admission, and are to commence from Admission. He has agreed to act as the Business Development Director of the Company for remuneration of £95,000 per annum. The appointment runs for one year from Admission and is terminable thereafter by six months' notice by either party to expire at the end of that year or at any time thereafter. The agreement contains restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 11.7 On 7 January 2009, Peter Anthony Simmonds entered into a service contract with the Company, the terms of which are conditional upon Admission, and are to commence from Admission. He has agreed to act as the Chief Executive of the Company for remuneration of £88,000 per annum. The appointment runs for one year from Admission and is terminable thereafter by six months' notice by either party to expire at the end of that year or at any time thereafter. The agreement contains restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 11.8 At the date of this Document dotMailer had the following employees:
- | Name | Number of employees |
|--------------|----------------------------|
| dotMailer | 48 |
| TOTAL | 48 |
- 11.9 The aggregate emoluments of the Directors and Proposed Directors of the Company (including benefits in kind) for the period ended 30 June 2008 amounted to £nil and under the arrangements currently in force at the date of this Document are expected to amount to £172,083.40 for the year ending 30 June 2009.
- 11.10 Save as disclosed above, no service contracts, letters of appointments or consultancy arrangements have been entered into by dotMailer or amended in the six months prior to the date of this Document.

12 ADDITIONAL INFORMATION ON THE BOARD

- 12.1 In addition to directorships of the Company the Directors and Proposed Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	Current directorships and partnerships:	Previous directorships and partnerships:
Nicholas Christian Paul Nelson	Nexus Financial Limited West End Ventures Plc Haggie Nelson LLP	FG Employee Trustee Company Limited Flightstore Inflight Retailing Limited Vphase plc
Director	Current directorships and partnerships:	Previous directorships and partnerships:
David John Pacy	Chillibean Limited Clockwork Capital Limited Pacy Games Limited Stock Room Archive Management Limited The Party Business Limited West End Ventures plc	Eurocrew Limited Vision Charity Vision Trading Limited PF Realisations 2003 Limited

Director	Current directorships and partnerships:	Previous directorships and partnerships:
Shane Gerard Moloney	Game Eight (8) Limited Orange Nominees Limited Shipleys LLP Soho Media Mall Limited Sports Investment Limited Ticketlamp Limited West End Ventures plc	AGN Shipleys LLP Boston Fidelity Corporation plc Fiva Marketing Limited Ford Initiatives LLP Newmarket Investments plc Orange Corporate Finance Limited RKT Post Production Limited
Proposed Director	Current directorships and partnerships:	Previous directorships and partnerships:
David Ivy	dotMailer Limited Oaks Court (51 Temple Road) Company Limited	
Proposed Director	Current directorships and partnerships:	Previous directorships and partnerships:
Simon Bird	dotMailer Limited Springwood Court (Freehold) Limited	
Proposed Director	Current directorships and partnerships:	Previous directorships and partnerships:
Ian Rhys Taylor	dotMailer Limited	
Proposed Director	Current directorships and partnerships:	Previous directorships and partnerships:
Peter Anthony Simmonds	dotDigital Group Limited dotMailer Limited PAS Consultancy & Services Limited	County Hall Management Company Limited County Hall Management Company (Courtyard) Limited IQ-IP Limited

12.2 Save as disclosed above none of the above Directors or Proposed Directors has:

- 12.2.1 any unspent convictions in relation to indictable offences;
- 12.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;
- 12.2.3 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a 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;
- 12.2.4 been a partner in any partnership which has been placed in insolvent 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;
- 12.2.5 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 12.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
- 12.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

13 WEST END'S MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the period from incorporation to the date immediately preceding the date of this Document and are, or may be, material:

- 13.1 An engagement letter dated 7 August 2007 between the Company and Alfred Henry pursuant to which the Company agreed to pay Alfred Henry a fee of £10,000 in respect of advising the Company on its admission to PLUS on 27 September 2007.
- 13.2 Corporate Adviser Agreement dated 7 August 2007 between the Company (1), the Directors (other than David Pacy) (2) and Alfred Henry (3) pursuant to which the Company appointed Alfred Henry to act as Corporate Adviser to the Company for the purposes of PLUS. The Company agreed to pay Alfred Henry, a fee of £10,000 per annum for retaining its services as Adviser. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of the agreement and thereafter is subject to termination on the giving of three months' notice by either party.
- 13.3 Lock-in Agreements dated 10 August 2007 between the Company (1) Alfred Henry (2) and each of Nicholas Nelson and Shane Moloney (3), under which, save in the event of an offer for the Company or other limited circumstances, each of Nicholas Nelson and Shane Moloney undertook not to dispose of any Ordinary Shares or rights over Ordinary Shares for a period of 12 months from the date of the Company's admission to PLUS on 27 September 2007. The Lock-in Agreements make further provision for the release of a reasonable amount of the Ordinary Shares by the Nicholas Nelson and Shane Moloney to allow for an orderly market in the Company's shares to exist.

By a letter dated 7 January 2009 between the Company (1), Alfred Henry (2) and Nicholas Nelson (3), Nicholas Nelson has agreed at the request of Alfred Henry that his undertaking not to dispose of any Ordinary Shares is to be extended to expire twelve months after Admission.

By a letter dated 7 January 2009 between the Company (1), Alfred Henry (2) and Shane Moloney (3), Shane Moloney has agreed at the request of Alfred Henry that his undertaking not to dispose of any Ordinary Shares is to be extended to expire three months after Admission.

- 13.4 Lock-in Agreement dated 10 August 2007 between the Company (1) Alfred Henry (2) and Christopher Potts (3) under which Christopher Potts undertook not to dispose of any Ordinary Shares or rights over Ordinary Shares for a period of 12 months from the Company's admission to PLUS on 27 September 2007. The Lock-in Agreement makes further provision for the release of a reasonable amount of the Ordinary Shares by Christopher Potts to allow for an orderly market in the Company's shares to exist.

By a letter dated 7 January 2009 between the Company (1), Alfred Henry (2) and Christopher Potts (3), Christopher Potts has agreed at the request of Alfred Henry that his undertaking not to dispose of any Ordinary Shares is to be extended to expire twelve months after Admission.

- 13.5 Letter dated 10 August 2007 between each of Nicholas Nelson, Shane Moloney, Christopher Potts and Alfred Henry providing that each of the locked-in parties shall make available to the Company's broker such number of Ordinary Shares as will ensure an orderly market exists.
- 13.6 Warrant instrument dated 27 June 2007 entered into by the Company to grant to Christopher Potts a warrant to subscribe for up to 25,000,000 Ordinary Shares at an exercise price of 0.1p per share, exercisable at any time in the period to 27 June 2012.
- 13.7 A deed dated 11 September 2007 executed between Christopher Potts (1), the Company (2) and Alfred Henry (3) (the "Deed") pursuant to which Christopher Potts undertook to Alfred Henry and the Company that, during the period from the date of the Deed to the date on which the number of Ordinary Shares in which he is interested comprises less than 10 per cent. of the issued Ordinary Shares of the Company ("Restricted Period"), he

shall not exercise the voting rights attaching to his holding of Ordinary Shares that represents 10 per cent. or more of all the issued Ordinary Shares of the Company and shall take no steps to appoint or remove directors or otherwise influence the authority of the directors of the Company or enter into any arrangements with other shareholders to that effect.

In addition to the undertakings set out in the lock-in agreement referred to in paragraph 13.4 and the letter dated 10 August 2007 referred to above, Christopher Potts undertook to Alfred Henry and the Company pursuant to the Deed that, to the extent that he transfers remainder of the Restricted Period continue to be subject to the restrictions contained in the Deed, with the effect that any transferee of any such Ordinary Shares would be bound by the undertakings set out in the Deed and to enter into such documentation as may be required by the Company and Alfred Henry.

- 13.8 Acquisition Agreement dated 7 January 2009 between the Company (1), and the Vendors (2) as described in paragraph 15.1 below;
- 13.9 Lock-In Agreement dated 7 January 2009 executed by David Pacy in accordance with PLUS Rules under the terms of which David Pacy has undertaken in respect of his holding of Ordinary Shares, not to dispose of such shares until one year from the date of Admission, save in accordance with rule 10 of the PLUS Rules, other than in connection with acceptance of a takeover offer for the whole of the issued share capital of the Company, under an intervening court order or by personal representatives of David Pacy if he shall die during this period. For a further 12 months thereafter, David Pacy will only dispose of ordinary shares through the Company's brokers from time to time, in accordance with the requirements to maintain an orderly market.
- 13.10 Letters dated 7 January 2009 between each of Nicholas Nelson, David Pacy, Shane Moloney and Christopher Potts and Alfred Henry providing that each of the locked-in parties shall make available to the Company's broker such number of Ordinary Shares as will ensure an orderly market exists.
- 13.11 Various Lock-In Agreements dated 7 January 2009 executed by each member of the Concert Party under the terms of which each member of the Concert Party has undertaken in respect of his holding of Ordinary Shares, not to dispose of such shares until one year from the date of Admission, save in accordance with rule 10 of the PLUS Rules, other than in connection with acceptance of a takeover offer for the whole of the issued share capital of the Company, under an intervening court order or by personal representatives of the members of the Concert Party if he or she shall die during this period. For a further 12 months thereafter, each member of the Concert Party will only dispose of Ordinary Shares through the Company's brokers from time to time, in accordance with the requirements to maintain an orderly market.
- 13.12 Letters dated 7 January 2009 between each member of the Concert Party and Alfred Henry providing that each of the locked-in parties shall make available to the Company's broker such number of Ordinary Shares as will ensure an orderly market exists.
- 13.13 Service Agreements and letters of appointments of the Directors and Proposed Directors as described in paragraph 11 of this Part VI of this Document.

14 **DOTMAILER'S MATERIAL CONTRACTS**

dotMailer has no contracts entered into within the period of two years preceding the date of this Document and are, or may be, material and which are not in the ordinary course of business.

15 **ACQUISITION AGREEMENT**

- 15.1 By an Acquisition Agreement dated 7 January 2009 between the Company (1) and the Vendors (2), the Company has agreed, conditional, inter alia, upon the passing of the Resolutions and Admission, to purchase the entire issued share capital of dotMailer from the Vendors. The consideration for the Acquisition is to be satisfied on Completion by the issue by the Company of the Consideration Shares to the Vendors credited as fully paid up in the following proportions:

Name of Vendor	No. of dotMailer Shares	Consideration Shares
Simon Bird	28	304,300,000
David Ivy	28	304,300,000
Ian Rhys Taylor	28	304,300,000
Frank Nominees Limited	6	65,300,000
Nigel Bird	2	21,800,000

15.2 The Acquisition Agreement contains warranties and indemnities from the Vendors and which are subject to certain limitations appropriate to a transaction of the nature and scale of the Acquisition in respect of dotMailer. The Acquisition Agreement also contains certain restrictive covenants on the part of the Vendors.

16 OPTIONS

16.1 By a letter dated 1 April 2008 from DotMailer to Peter Simmonds, dotMailer granted an option to Peter Simmonds to subscribe for 4 ordinary shares in dotMailer at an exercise price of £25,000 per share (totalling £100,000) exercisable at any time up to 31 December 2012. This option was expressly not subject to any conditions affecting the term or extent of Peter Simmond's entitlement.

16.2 Under the Option Exchange Agreement Peter Simmonds agreed to exchange his Existing Options in respect of shares in dotMailer for new options to be granted on completion of the Acquisition. The Consideration Options are to be granted under an Option Agreement to be entered into by the Company on the following terms:-

16.2.1 Peter Simmonds will have the right to subscribe for 41,666,667 Ordinary Shares of the Company at an exercise price of 0.24p per share (totalling £100,000) exercisable in whole or in part on more than one occasion in the period to 31 December 2012; and

16.2.2 the Consideration Option may be adjusted to take account of any consolidation or subdivision of Ordinary Shares and may be exercised on a takeover offer being made in respect of all of the Ordinary Shares of the Company, but shall cease to be exercisable upon completion of the takeover.

17 DEPENDENCE ON INTELLECTUAL PROPERTY ETC.

17.1 Save as disclosed, the Enlarged Group is not dependent on any patents, licences, industrial, commercial or financial contracts or new manufacturing processes which have a material effect on the Enlarged Group's business or profitability.

18 RELATED PARTY TRANSACTIONS

18.1 During the period from its incorporation on 22 June 2007 to the date of this Document, the Company has entered into no related party transactions.

18.2 dotMailer has not entered into any related party transactions that are outstanding.

19 LITIGATION

Other than debt recovery proceedings in the ordinary course of business, no member of the Enlarged Group is involved nor has been involved in any governmental legal or arbitration proceedings in the previous twelve months which may have or have had in the recent past a significant effect on the Enlarged Group's financial position or profitability and, so far as the Directors and Proposed Directors are aware, there are no such proceedings pending or threatened by or against any member of the Enlarged Group.

20 NO SIGNIFICANT CHANGE

20.1 Save as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 30 June 2008, the date of the last audited accounts of the Company was prepared as set out in Part III of this Document.

20.2 Save as disclosed in this Document there have been no significant changes in the financial or trading position of dotMailer since 30 April 2008, being the date of the last audited accounts of dotMailer.

21 **WORKING CAPITAL**

The Directors and Proposed Directors are of the opinion that, having made due and careful enquiry that following Admission the Enlarged Group will have sufficient working capital for at least the next twelve months from the date of Admission.

22 **UNITED KINGDOM TAXATION**

The information in this section is based on the Directors' understanding of current tax law and Inland Revenue practice. The following should be regarded as a summary and should not be construed as constituting advice. Investors are strongly advised to take their own independent tax advice but certain current potential tax benefits are summarised below in respect of an individual resident in the UK for tax purposes.

The Ordinary Shares will not be included in the official UK list. Provided that the Company remains one which does not have any of its shares or securities admitted to trading on a "recognised stock exchange" (which for these purposes does not include the PLUS-quoted market) and assuming that the Company remains a trading company or the holding company of a trading group for UK tax purposes, the Ordinary Shares should continue to be treated as unquoted securities qualifying for certain reliefs from UK taxation.

22.1 *Taxation of the Company*

The Company will be liable to UK Corporation Tax, the rate of which depends on the level of its profits. For each accounting period where the Company's taxable profits exceed the top level (currently £1,500,000) the Company will be liable to UK Corporation Tax at the current rate of 28 per cent. of its taxable profits. The limit of £1,500,000 is divided equally between the Company and any other companies associated with it at any time during the accounting period.

22.2 *Taxation of Dividends*

Under current UK tax legislation, no tax is required to be withheld from dividend payments by the Company.

A UK resident shareholder who is an individual will be entitled on receipt of a dividend to a notional tax credit equal to one ninth of the net dividend (i.e. one tenth of the aggregate of the net dividend and associated tax credit).

The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and the associated tax credit, falls within the threshold for lower or basic rate tax is 10 per cent. Accordingly, the tax credit will discharge such shareholder's liability to UK income tax on the dividend. To the extent that the tax credit exceeds that shareholder's liability to UK income tax, such shareholder will not be entitled to claim payment of the excess from H M Revenue and Customs.

The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and associated tax credit, falls above the threshold for higher rate tax, is 32.5 per cent, which taking into account the 10 per cent. tax credit gives an effective rate of tax of 25 per cent. on the actual received dividend.

An individual shareholder who is a Commonwealth citizen, a resident of the Isle of Man or Channel Islands or a national of a state within the European Economic Area or falls within the categories of person within Section 278 of ICTA will be entitled to claim credit for the whole or part of the tax credit attaching to dividends against their UK tax liabilities. However, in general such shareholders or other non-UK resident shareholders will not be entitled to a cash payment from the HM Revenue and Customs in respect of the tax credit.

22.3 *Inheritance Tax (“IHT”) Relief*

Ordinary shares in companies admitted to trading on PLUS, such as the Company, generally qualify for 100 per cent. IHT Business Property Relief provided that they have been held for two years prior to an event giving rise to a potential charge to IHT and provided that the Company is a trading company or the holding company of a trading group which does not hold significant non-trade chargeable assets. Any shareholder who has any doubts as to his IHT position should consult a professional adviser, especially before making any gift or transfer of shares.

22.4 *Capital gains tax*

A disposal of shares is generally treated on a LIFO (last in, first out) basis for the purpose of calculating gains chargeable to tax.

Legislation was introduced in the 2008 Finance Bill to give effect to a single new rate of CGT at 18 per cent for disposals made by UK individuals after 5 April 2008. The Annual Exempt amount will remain. These changes do not apply to corporate shareholders.

22.5 *UK corporate shareholders*

A shareholder which, is a UK resident company will in general not be liable to UK Corporation Tax on dividends received on its Ordinary Shares.

Chargeable gains - corporate shareholders

Chargeable gains and losses on the disposal of shares by UK corporate shareholders are still subject to the existing rules on pooling and indexation, and, subject to various reliefs, are liable to corporation tax at the corporate shareholder’s normal corporation tax rate.

22.6 *Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)*

22.6.1 The allotment and issue of Ordinary Shares by the Company pursuant to the Acquisition Agreement will not give rise to a charge to stamp duty or SDRT.

22.6.2 Transfers of Ordinary Shares will be liable to *ad valorem* stamp duty at the rate of 50p per £100 (or part thereof) of the actual consideration paid (subject to a minimum level of Stamp Duty of £10 and rounded up to the nearest £5). An unconditional agreement to transfer such shares will be subject to SDRT at the rate of 0.5 per cent. of the consideration paid, payable by the seventh day of the month following the date of the agreement or if the agreement was conditional, the seventh day of the month in which the condition was satisfied. Liability to Stamp Duty and SDRT is generally that of the transferee.

22.6.3 Special rules apply to the agreements made by market makers in the ordinary course of their business, broker-dealers and certain other persons. Agreements to transfer shares to charities will not give rise to SDRT or stamp duty.

23 **GENERAL**

23.1 The total costs and expenses of the Acquisition and Admission payable by the Company are estimated to amount to £144,300 (excluding VAT).

23.2 The Ordinary Shares were originally admitted to trading on PLUS on 27 September 2007. Other than as referred to in this paragraph 22 and the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made nor are there intended to be any other arrangements for dealings in the Ordinary Shares

23.3 The financial information in this Document does not comprise statutory accounts for the purpose of Section 434 of the 2006 Act.

- 23.4 Except as disclosed in this Document and for the advisers named on page 4 of this Document no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into a contractual arrangements to receive, directly or indirectly, from the Company on or after the start of the trading on PLUS, fees totalling more than £10,000 or more or securities in the Company with a value of £10,000 or more calculated by reference to the price or any other benefit to a value of £10,000 or more.
- 23.5 Save as disclosed in this Document, the Company currently has no significant investments in progress.
- 23.6 Except as disclosed in this Document, no exceptional factors have influenced the Company's activities.
- 23.7 French Duncan LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of its letters and reports set out in Parts III to Part IV and references thereto and to its name in the form and context in which it appears. French Duncan LLP also accepts responsibility for its report and has stated that it has not become aware since the date of its report of any matter affecting the validity of its report as at that date.
- 23.8 Alfred Henry has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.
- 23.9 It is expected that definitive share certificates will be dispatched by hand or first class post by 2 February 2009. In respect of uncertificated shares it is expected that shareholders' CREST stock accounts will be credited on 2 February 2009.
- 23.10 Save as disclosed in this Document, the Company does not have any employees.
- 23.11 None of the Directors, the Proposed Directors or any members of their families, has a related financial product referenced to the Ordinary Shares.
- 23.12 The Company does not have any interest in any property or any liability in relation to any property.
- 23.13 Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware, and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

24 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the offices of Alfred Henry Corporate Finance Limited, Finsgate, 5-7 Cranwood Street, London EC1V 9EE:

- 24.1 the Memorandum and Articles of Association of the Company;
- 24.2 Memorandum and Articles of Association of dotMailer;
- 24.3 published audited accounts of the Company to 30 June 2008;
- 24.4 two years published audited accounts of dotMailer;
- 24.5 the Accountants' Reports reproduced in Parts III to V of this Document;
- 24.6 the service contracts and letters of engagement referred to in paragraph 11 of Part VI of this Document;
- 24.7 West End's material contracts referred to in paragraph 13 of Part VI of this Document;
- 24.8 dotMailer's material contracts referred to in paragraph 14 of Part VI of this Document; and
- 24.9 the letters of consent referred to in paragraphs 23.7 and 23.8 of Part VI of this Document.

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays and public holidays excepted) from the offices of Alfred Henry

Corporate Finance Limited, Finsgate, 5-7 Cranwood Street, London EC1V 9EE and shall remain available for at least one month after the date of the start of the trading on PLUS.

PART VII

PART A - INFORMATION ON THE CONCERT PARTY

1. Details of the individual members of the Concert Party and their respective shareholdings in the Company following completion of the Acquisition are set out below. They comprise a concert party under the rules of the Takeover Code.
2. The members of the Concert Party are described below:

David Ivy	David Ivy is a founder of dotMailer. He is a full time employee of dotMailer, where he holds office as Creative Director and will become a director of the Company following the Acquisition. David is responsible for creative design within dotMailer.
Simon Bird	Simon Bird is a full time employee of dotMailer, where he holds office as Technical Director. Simon is responsible for technical applications within dotMailer. He is to become a director of the Company following the Acquisition.
Ian Taylor	Ian Rhys Taylor is a founder of dotMailer. He is a full time employee of dotMailer, where he holds office as Business Development Director. Ian is responsible for promoting and developing the e-mail marketing business of dotMailer. He is to become a director of the Company following the Acquisition.
Peter Simmonds	Peter Simmonds was engaged initially as a consultant to dotMailer, becoming Managing Director in April 2008. Peter devotes the majority of his working time to the affairs of dotMailer, but also has other interests where he provides consulting services to relatively newly developed companies. He is to become a director of the Company following Admission.
Frank Nominees Limited	Frank Nominees Limited is a nominee for the trustees of a SIPP established by Peter Simmonds and it holds shares in that capacity.
Nigel Bird	Nigel Bird is the brother of Simon Bird. He is resident in the USA and has relatively little involvement in the day to day business of dotMailer.

3. dotMailer is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is No 1 Croydon, 12-16 Addiscombe Road, Croydon CR0 0XT.

4. The names and addresses of the members of the Concert Party, and their holdings of Consideration Shares are set out below:

<i>Vendors of dotMailer's Shares and Members of the Concert Party</i>	<i>Address</i>	<i>No. of dotMailer's Shares held at the date of this Document</i>	<i>Number of Consideration Shares</i>	<i>Per cent .of Enlarged Ordinary Share Capital upon the issue of the Consideration Shares</i>
David Ivy	Flat 4 Oaks Court 51a Temple Road Croydon Surrey CR0 1HU	28	304,300,000	23.36%
Simon Bird	10 Snatts Hill Oxted RH8 0BN	28	304,300,000	23.36%
Nigel Bird	210 W 9 th Street #1 South Boston MA 02127 U.S.A	2	21,800,000	1.67%
Ian Taylor	Top Flat 3 Lismore Road South Croydon Surrey CR2 7QA	28	304,300,000	23.36%
Frank Limited	Nominees 30 Gresham Street PO Box 57005 London EC2 P2US	6	65,300,000	5.01%
TOTAL		92	1,000,000,000	76.76%

5. Peter Simmonds is to hold the Consideration Option. On exercising the Consideration Option, Peter Simmonds would hold up to 41,666,667 Ordinary Shares. These Ordinary Shares would represent 3.1 per cent. of the Enlarged Issued Share Capital after taking account of the Ordinary shares issued under the Consideration Option (i.e. 41,666,667 Ordinary Shares) and, together with the Consideration Shares, the Concert Party would hold 1,041,666,667 Ordinary Shares representing 77.50 per cent. of the Enlarged Issued Share Capital, as enlarged by the issue of Ordinary Shares under the Consideration Option.

PART B

The Takeover Code

Details of the Concert Party and the Takeover Code are set out in Part I and in this Part of the Document.

1. Definitions

For the purpose of this Part VI:

- 1.1 "Arrangement" includes an indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.
- 1.2 Reference to an "associate" is to:
 - 1.2.1 parent companies, subsidiaries and fellow subsidiaries and associated companies of dotMailer or the Company (as appropriate) and companies with which any such companies are associated;
 - 1.2.2 the banks, financial and other professional advisers (including stockbrokers) to dotMailer or the Company (as appropriate) or any company referred to in paragraph 1.2.1 above, including persons controlling, controlled by or under the same control as such banks, financial or other professional advisers;
 - 1.2.3 the directors of dotMailer or the Directors (as appropriate) together in each case with members of their immediate families or related trusts or their connected persons or the directors of any company referred to in paragraph 1.2.1 above;
 - 1.2.4 the pension funds of dotMailer or the Company (as appropriate) or any company referred to in paragraph 1.2.1 above; and
 - 1.2.5 in relation to dotMailer or the Company, an investment company, unit trust or other person or associate (as otherwise defined in this sub-paragraph 1.2) whose investments the Company respectively manages on a discretionary basis, in respect of the relevant investment accounts.
- 1.3 Ownership or control of 20 per cent. or more of the equity share capital is regarded as the test of associated company status and "control" means a holding, or aggregate holding, or aggregate holdings of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding gives, or aggregate holdings give, de facto control.
- 1.4 Reference to a "bank" does not include a bank whose sole relationship with dotMailer or the Company (as appropriate) or any company referred to in paragraph 1.2.1 above is the provision of normal commercial banking services or such activities in connection with the Acquisition as handling acceptances and other registration work.
- 1.5 "Relevant Securities" means in relation to any type of securities, such securities and securities convertible into, or rights to subscribe for such securities, options (including traded options) in respect of and derivatives referenced to, any of the foregoing.
- 1.6 "Disclosure Period" means the period commencing on 5 January 2008 (being the date twelve months prior to the publication of this Document) and ending on 6 January 2009 (being the latest practicable date prior to the publication of this Document).
- 1.7 "Acting in Concert" has the same meaning as defined in the City Code.

2. Shareholdings in Ordinary Shares

- 2.1 As at the last day of the Disclosure Period, no members of the Concert Party held any interests in Ordinary Shares.
- 2.2 As at the last day of the Disclosure Period, no person advising the Company owned or controlled any relevant securities of the Company.

2.3 As at the last day of the Disclosure Period, no person acting in concert with the Concert Party owned or controlled relevant securities of the Company nor have they acquired any interest in shares in the Company in the preceding 12 months.

3. Dealings in shares

3.1 Other than the allotment of the Consideration Shares pursuant to the terms of the Acquisition Agreement, there have been no dealings in Ordinary Shares by the members of the Concert Party nor any director of any member of the Concert Party nor any person acting in concert with any of them, the Directors and Proposed Directors, their respective immediate families and related trusts, the Company, persons acting in concert with the Company or persons with whom the Company or persons acting in concert with the Company have an arrangement that have taken place during the Disclosure Period.

3.2 Other than the dealings disclosed in paragraph 3.3 of this Part B of Part VI of this Document, there have been no dealings for value in shares of dotMailer by the members of the Concert Party nor any director of any member of the Concert Party nor any person acting in concert with any of them, the Directors and Proposed Directors, their respective immediate families and related trusts, the Company, persons acting in concert with the Company or persons with whom the Company or persons acting in concert with the Company have an arrangement that have taken place during the Disclosure Period.

3.3 The dealings for value by the members of the Concert Party in Shares of dotMailer during the Disclosure Period were as follows:-

<i>Person dealing</i>	<i>Description</i>	<i>Number of dotMailer's Shares transferred</i>	<i>Date</i>	<i>Price paid per dotMailer Share transferred</i>
David Ivy	Transfer of shares in dotMailer to Frank Nominees Limited	2	14 March 2008	£16,666.67
Simon Bird	Transfer of shares in dotMailer to Frank Nominees Limited	2	14 March 2008	£16,666.67
Ian Taylor	Transfer of shares in dotMailer to Frank Nominees Limited	2	14 March 2008	£16,666.67

4. General

4.1 Neither dotMailer, nor any member of the Concert Party or any member of their immediate family or related trusts, nor any of their connected persons has any interest in, right to subscribe for or short position in and no person acting in concert with the members of the Concert Party has any interest in rights to subscribe for or short positions in, and no such person owns or controls, in each case directly or indirectly, any relevant securities of the Company, and nor has any such person dealt therein or lent or borrowed relevant securities of the Company during the Disclosure Period.

4.2 Save as disclosed in paragraphs 10.1 and 10.2 of Part VI of this Document in respect of the Directors, neither the Company, nor any of the Directors or the Proposed Directors, nor any member of their immediate families or related trusts, nor any of their connected persons or connected advisors of the Company or its associates has any interest in, right to subscribe for or short position in, and no such person owns or controls, in each case directly or indirectly, any relevant securities of the Company, and nor has any such person dealt therein or lent or borrowed relevant securities of the Company during the Disclosure Period.

4.3 Save as disclosed in this Part VI and in particular in paragraph 3 of this Part B of Part VI of this

- Document, neither the Company, no bank, stockbroker, financial or other professional adviser to the Concert Party, nor any associate of the Concert Party (other than an exempt market-maker), nor any person controlling, controlled by or under the same control as any such adviser, nor any pension fund or employee benefit trust ("EBT") of dotMailer or the Concert Party or any of their associates, nor any person whose investments are managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Concert Party owns or controls, or has, directly or indirectly, any interest in, right to subscribe for, or short position in any relevant securities of dotMailer, and nor has any such person dealt therein or lent or borrowed relevant securities of the Company during the Disclosure Period.
- 4.4 Save as disclosed in paragraphs 10.1 and 10.2 of Part VI of this Document. no bank, stockbroker, financial or other professional adviser to the Company, nor any associate or concert party of the Company (other than an exempt market-maker), nor any person controlling, controlled by or under the same control as any such adviser, nor any pension fund or EBT of the Company or any of its associates, nor any person whose investments are managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company owns or controls, or has, directly or indirectly, any interest in, right to subscribe for or short position in any relevant securities of the Company, and nor has any such person dealt therein or lent or borrowed relevant securities of the Company during the Disclosure Period.
- 4.5 Save as disclosed in this Part VI and in particular in paragraph 3 of this Part B of Part VI of this Document, neither the Company, nor any of the Directors or Proposed Directors, nor the Independent Shareholders, nor the associates of the Company nor any member of the Concert Party nor any member of their immediate families or related trusts, nor any of their connected persons has any interest in, right to subscribe for or short position in, and no person owns or controls, in each case directly or indirectly, any relevant securities of dotMailer during the Disclosure Period.
- 4.6 The acquisition of Ordinary Shares by the Concert Party will be in exchange for the shares in dotMailer held by members of the Concert Party. There will therefore be no loan facilities, the payment of interest on repayment of, or security for which, will depend on any extent on the business of the Company.
- 4.7 Save for the Acquisition Agreement, Lock-In Agreements and the service agreements between each of the Directors, the Proposed Directors and the Company set out in paragraphs 11, 13 and 15 of Part VI of this Document, there is no agreement, arrangement or person acting in concert with any member of the Concert Party and any directors, recent directors, shareholders or recent shareholders of the Company having any connection with or dependence upon the Proposals set out in this Document.
- 4.8 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Consideration Shares will be transferred to any other person.
- 4.9 Particulars of all existing and proposed service contracts and letters of appointment between the Company and the Directors and the Proposed Directors are set out in paragraph 11 of Part VI of this Document. Save as disclosed as per paragraph 11 of Part VI of this Document, such contracts have not been entered into or amended in the six months prior to the date of this Document.
- 4.10 Due to the Acquisition, upon Admission, changes will be introduced to the Company's business as a result of completion of the Proposals with the result that the business of the Enlarged Group will become the future business of the Company. The Concert Party, the Directors and the Proposed Directors support the new business strategy for the Enlarged Group as set out in Part I of this Document. The main operations of the Group following the Acquisition will be in the UK. The Company's fixed assets will be deployed, and the long-term justification for the Proposals is, as set out in Part I of this Document.
- 4.11 On completion of the Proposals, subject inter alia to Admission, all the Directors of the Company other than Shane Moloney will continue in office. The Company has no employees other than the Directors and, as such, there will be no changes to their status as a result of the transaction.
- 4.12 The current directors of dotMailer are Simon Bird, David Ivy, Peter Anthony Simmonds and Ian Rhys Taylor.

West End Ventures Plc

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 06289659)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of West End Ventures PLC (the "Company") will be held at Percento, 26 Ludgate Hill, London, EC4M 7DR at 12.30 p.m. on 30 January 2009 for the purpose of considering and, if thought fit, passing the following resolutions; Resolutions 1 to 6 as ordinary resolutions and resolution 7 as a special resolution.

RESOLUTIONS

1. **THAT** the waiver by the Panel on Takeover and Mergers of the requirement that would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers for the Concert Party (as defined in this Document) to make a mandatory general offer to the shareholders of the Company as a result of the issue to it of the Consideration Shares (as defined in this Document) subject to and in accordance with the terms of the Acquisition Agreement referred to below pursuant to which the Concert Party will become the holder of 1,000,000,000 ordinary shares of 0.1p in the Company each representing approximately 76.76 per cent of the Enlarged Issued Share Capital of the Company and the issue of 41,666,667 Ordinary Shares of 0.1p each in the Company, to Peter Simmonds pursuant to the Option Agreement (as defined in this Document) which together with the Consideration Shares would represent approximately 77.50 per cent. of the Enlarged Issued Share Capital of the Company (as increased thereby) be and is hereby approved.

(On a poll of West End's Independent Shareholders)

2. **THAT** conditional upon admission to trading on the Plus Market, a market operated by Plus Markets plc ("PLUS"):
 - (a) the acquisition by the Company of the entire issued share capital of dotMailer Limited pursuant to and conditional upon the terms of a conditional agreement dated 7 January 2009 entered into between David Ivy and others (the "Vendors") (1) and the Company (2) for a consideration which shall be satisfied by the allotment and issue of up to 1,000,000,000 ordinary shares of 0.1p in the Company to the Vendors; and
 - (b) the acquisition by the Company of an option granted by dotMailer Limited to Peter Simmonds in respect of new ordinary shares of dotMailer Limited pursuant to and conditional upon the terms of a conditional agreement dated 7 January 2009 entered into between Peter Simmonds (1) and the Company (2) in exchange for the grant by the Company to Peter Simmonds of an option to subscribe for 41,666,667 Ordinary Shares of 0.1p in the Company,

be and is hereby approved and the Directors of the Company be and they are hereby authorised to take all steps necessary or, in the opinion of the directors, desirable to give effect to the said acquisitions.

3. **THAT** Peter Simmonds be appointed as a Director of the Company.
4. **THAT** David Ivy be appointed as a Director of the Company.
5. **THAT** Ian Taylor be appointed as a Director of the Company.
6. **THAT** Simon Bird be appointed as a Director of the Company.
7. **THAT** the name of the Company be changed to "dotDigital Group Plc".

By Order of the Board
Shane Gerard Moloney
Secretary

Registered Office:
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Dated: 7 January 2009

Notes:

1. If you are a member of the Company at the time set out in note 4 below, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting of the Company and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy need not be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy are set out below and in the notes to the proxy form.
3. To be valid, a form of proxy and the power of attorney or other written authority, if any, under which it is signed, or an office or notarially certified copy in accordance with the Powers of Attorney Act 1971 of such power or written authority must be delivered to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL no later than 12.30 p.m. on 28 January 2009 (or 48 hours before the time fixed for any adjourned Meeting or in the case of a poll 48 hours before the time appointed for taking the poll at which the proxy is to attend, speak and to vote).
4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the Company's register of members at 12.30 p.m. on 28 January 2009 (or in the case of adjournment forty-eight hours before the time of the adjourned meeting) will be entitled to attend and vote at the meeting. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, contact the Registrars of the Company, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars of the Company, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL. (in the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice).
9. The revocation notice must be received by Registrars of the Company no later than 1 hour before the time fixed for the holding of the Meeting or any adjourned Meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
10. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.