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This document has been drawn up in accordance with the AIM Rules and has been issued in connection with the application for the admission of the entire issued ordinary share capital of New Velti to trading on AIM. This document is not an approved prospectus for the purposes of Section 85 of the Financial Services and Markets Act 2000 and the Prospectus Rules of the Financial Services Authority, nor is it a prospectus for the purposes of the Companies (Jersey) Law 1991. This document does not constitute an offer or invitation to purchase any securities. Neither the Jersey Financial Services Commission nor the Jersey Registrar of Companies has examined or approved the content of this document.

New Velti and its Directors (details of whom appear on page 4 of this document) accept responsibility, individually and collectively, for the information contained in this document and compliance with the AIM Rules for Companies. To the best of the knowledge and belief of New Velti and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Application will be made for the whole of the ordinary share capital of New Velti to be admitted to trading on AIM, a market operated and regulated by the London Stock Exchange ("AIM"). AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority ("UKLA"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

Velti plc

(Incorporated in Jersey under the Companies (Jersey) Law 1991 with Registered Number 103899)

APPENDIX TO AIM SCHEDULE 1 ANNOUNCEMENT

FURTHER INFORMATION ON VELTI PLC IN CONNECTION WITH ITS PROPOSED ADMISSION TO AIM

It is expected that Admission will become effective and dealings for normal settlement in New Velti Shares will commence on 18 December 2009. All New Velti Shares will, on Admission, rank *pari passu* in all respects and will rank in full for all the dividends and other distributions declared, paid or made in respect of New Velti Shares after Admission.

The whole of this document should be read. An investment in New Velti involves a significant degree of risk, may result in the loss of the entire investment and may not be suitable for all recipients of this document. Investors should consider carefully the risk factors which are set out in Part II of this document. All statements regarding New Velti's business should be viewed in light of these risk factors.

This Appendix has been prepared in accordance with Schedule One and the Supplement to Schedule One of the AIM Rules for Companies published by the London Stock Exchange. It includes, inter alia, all information that would otherwise have had to be included in an AIM admission document and which is not currently public, that is which is not available at an address in the UK or at a website address accessible to users in the UK (collectively, the "Public Record"). The Public Record can be accessed freely on www.londonstockexchange.com and on New Velti's website on www.velticom where this Appendix, which is dated 28 October 2009, will be available. This Appendix should be read in conjunction with the Form of Announcement to be made by New Velti at least 20 business days prior to Admission (the "Announcement Form") and the Public Record. This Appendix and the Announcement Form together constitute "the Announcement".

Royal Bank of Canada Europe Limited ("RBC"), which is authorised and regulated by the Financial Services Authority, is acting as nominated adviser and broker for New Velti in relation to the Admission and is not acting for and will not be responsible to any other person other than New Velti for providing the protections afforded to its customers or for advising any other person on the contents of this document or any transaction or arrangement referred to in this document. RBC's responsibilities as the nominated adviser and broker to New Velti under the AIM Rules are solely owed to the London Stock Exchange. No representation or warranty, express or implied, is made by RBC as to any of the contents of this document. RBC has not authorised the contents of, or any part of, this document and (without limiting the statutory rights of any person to whom this document is issued) no liability whatsoever is accepted by RBC for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which New Velti and its Directors are solely responsible.

To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading.

The distribution of this document in certain jurisdictions may be restricted by law and therefore this document may not be distributed or published in any jurisdiction except under circumstances which result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR EXCHANGE OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY OR EXCHANGE ANY SECURITY OR TO BECOME A MEMBER OF NEW VELTI. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of the New Velti Shares by New Velti. It must be clearly understood that, in giving its consent, the Jersey Financial Services Commission takes no responsibility for the financial soundness of New Velti or for the correctness of any statements made, or opinions expressed, with regard to it. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions under that law.

Securities may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or are exempt from such registration. The New Velti Shares will not be, and are not required to be, registered with the United States Securities and Exchange Commission ("SEC") under the Securities Act in reliance on the exemption from registration provided by Section 3(a)(10) thereof. With the exception of New York, where New Velti will be registered as a broker-dealer, neither New Velti nor the New Velti Shares will be registered under the securities laws of any state of the United States. The New Velti Shares will be issued pursuant to the Scheme in reliance on available exclusions or exemptions from such state law registration requirements. **Neither the SEC nor any state securities commission or regulatory authority has approved or disapproved the New Velti Shares or passed an opinion upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.**

INFORMATION FOR UNITED STATES SHAREHOLDERS

In the United States, this document is being furnished to Old Velti Shareholders solely in connection with the Scheme and the proposed admission to trading on AIM of the New Velti Shares. This document does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire New Velti Shares. The New Velti Shares to be issued to Old Velti Shareholders in connection with the Scheme will not be, and are not required to be, registered with the SEC in reliance upon the exemption from registration provided by Section 3(a)(10) of the Securities Act. For the purpose of qualifying for the Section 3(a)(10) exemption with respect to the New Velti Shares issued pursuant to the Scheme, Old Velti will advise the Court that it will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme, which Old Velti will rely upon as an approval of the Scheme following a hearing on its fairness to Old Velti Shareholders. Old Velti has given or will give notice to all Old Velti Shareholders of such hearing, and all such Old Velti Shareholders will be entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme.

The New Velti Shares will not be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and may be immediately resold without restriction under the Securities Act by former holders of Old Velti Shares who are not affiliates of New Velti and have not been affiliates of New Velti within 90 days prior to the issuance of New Velti Shares under the Scheme.

Under US securities laws, an Old Velti Shareholder who is an affiliate of New Velti at the time or within 90 days prior to any resale of New Velti Shares received under the Scheme will be subject to certain US transfer restrictions relating to such shares. Whether a person is an affiliate of New Velti for such purposes depends on the circumstances, but affiliates generally include certain officers and directors and significant shareholders. New Velti Shares received pursuant to the Scheme held by such New Velti affiliates may not be sold in the United States without registration, except pursuant to an available exemption from registration or in a transaction not subject to such registration requirements. Such affiliates of New Velti may be able to resell New Velti Shares received pursuant to the Scheme in the United States in accordance with the provisions of Rule 144 under the Securities Act. An Old Velti Shareholder who believes that he or she may be an affiliate of New Velti should consult his or her own legal advisers prior to any sales of New Velti Shares received pursuant to the Scheme in the United States.

Old Velti Shareholders who are citizens or residents of the United States should note that no appraisal or similar rights of dissenting shareholders are to apply in connection with the Scheme as none are required as a matter of English law.

Old Velti Shareholders who are citizens or residents of the United States should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	David Mann Alexandros Moukas Chris Kaskavelis Menelaos Scouloudis David Hobley Jerry Goldstein Nicholas Negroponte	<i>Non-Executive Chairman</i> <i>Chief Executive Officer</i> <i>Chief Operating Officer</i> <i>Chief Commercial Officer</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
Company Secretary	Menelaos Scouloudis	
Registered office	22 Grenville Street St Helier Jersey JE4 8PX	
Head office & Directors' business address	First Floor, 28-32 Pembroke Street Upper, Dublin 2, Republic of Ireland Telephone: +353 (0)1 234 2676 Facsimile: +353 (0)1 234 2400 Email: zeus@velti.com Website: www.velt.com	
Nominated Adviser and Broker to New Velti	Royal Bank of Canada Europe Limited 71 Queen Victoria Street London EC4V 4DE	
Jersey legal advisers to New Velti	Mourant du Feu & Jeune 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands	
UK legal advisers to New Velti	K&L Gates LLP 110 Cannon Street London EC4N 6AR	
Auditors to New Velti	Baker Tilly UK Audit LLP 2 Bloomsbury Street London WC1B 3ST	
Reporting Accountants to New Velti	Baker Tilly Corporate Finance LLP 2 Bloomsbury Street London WC1B 3ST	
Registrars to New Velti	Equiniti (Jersey) Limited 11-12 Esplanade St Helier Jersey JE4 8BB	

STATISTICS

Number of New Velti Shares in issue at Admission	37,530,261
Maximum number of New Velti Shares subject to Incentive Awards, or to be issued on vesting or exercise of Incentive Awards, immediately following Admission	3,385,549 ¹
AIM symbol	VEL
ISIN No. for the New Velti Shares	JE00B41PDC45

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Appendix*	28 October 2009
Admission and dealings in New Velti Shares to commence on AIM*	8.00 a.m. on 18 December 2009
CREST accounts credited (where applicable)*	18 December 2009
Expected date of despatch of certificates for New Velti Shares (where applicable)*	by 1 January 2010

***Note:** All references to times in this timetable are to London time. Each of the times and dates are indicative only and may be subject to change. If the scheduled dates for the hearings at Court (which are required to effect the Scheme) change, Old Velti will give notice of the changes by issuing an announcement through a Regulatory Information Service.

¹ This figure is correct as at 26 October 2009, being the last practicable date prior to publication of this document. This figure may vary prior to Admission if new Incentive Awards are granted by Old Velti prior to Admission or if existing Incentive Awards granted by Old Velti lapse before Admission due to, for example, employees ceasing employment.

DEFINITIONS

"Admission"	admission of the New Velti Shares to trading on AIM in accordance with the AIM Rules;
"AIM"	AIM, a market operated by the London Stock Exchange;
"AIM Rules"	the rules governing the operation of AIM, comprising the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
"Announcement"	the pre-Admission announcement pursuant to Rule 2 and Schedule One of the AIM Rules to be made by New Velti on or about the date of this Appendix, together with this Appendix;
"Annual Report"	the annual report of Old Velti, including the audited financial statements for the Group for the financial year ended 31 December 2008;
"Appendix"	this document;
"Board" or "Directors"	the directors of New Velti or Old Velti (as applicable) whose names are set out on page 4 of this document;
"Circular"	the circular to Old Velti Shareholders explaining and seeking approval for the Scheme, dated on or about the date of this document;
"City Code"	The City Code on Takeovers and Mergers (as amended from time to time) issued by the Panel on Takeovers and Mergers in the UK;
"Companies Act"	the Companies Act 2006;
"Companies Acts"	the Companies Act 1985, as amended, and the Companies Act 2006;
"Court"	the High Court of Justice of England and Wales;
"Court Meeting"	the meeting of Old Velti Shareholders convened by order of the Court pursuant to sections 895 to 899 of the Companies Act for 23 November 2009 to consider and, if thought fit, approve the Scheme, and any adjournment thereof;
"CREST"	the system for the paperless settlement of trades in listed securities operated by Euroclear;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755), as amended (including pursuant to the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009), or the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time, (as applicable);
"Effective Date"	the date on which the Scheme becomes effective in accordance with clause 7 of the Scheme, expected to be 18 December 2009;
"Euroclear"	Euroclear UK & Ireland Limited;

"General Meeting"	the general meeting of Old Velti convened for 23 November 2009, to consider and, if thought fit, to approve various matters in connection with the Scheme, and any adjournment thereof;
"Group" or "Velti Group"	prior to the Effective Date, Old Velti and its subsidiary undertakings and, following the Effective Date, New Velti and its subsidiaries;
"Incentive Award"	an option or other right to acquire Old Velti Shares or New Velti Shares issued to an employee, director or consultant of Old Velti, New Velti, a JV/NCA Company (as defined in paragraph 9.5 of Part III of this document) or any member of the Group (as the context requires);
"Incentive Award Exchange Arrangements"	has the meaning given in paragraph 8.2 of Part III of this document;
"Interim Results"	the unaudited interim results of Old Velti for the 6 months ending 30 June 2009;
"Ireland"	the Republic of Ireland;
"Jersey"	the Bailiwick of Jersey;
"Jersey Companies Law"	the Companies (Jersey) Law 1991 (as amended);
"Jersey Income Tax Law"	the Income Tax (Jersey) Law 1961 (as amended);
"London Stock Exchange"	London Stock Exchange plc;
"Memorandum"	the memorandum of association of New Velti;
"New Shares"	ordinary shares of 5 pence each in the capital of Old Velti created following the cancellation of the Scheme Shares and to be issued credited as fully paid to New Velti pursuant to the Scheme;
"New Velti"	Velti plc, a public limited company incorporated in Jersey with registered number 103899;
"New Velti Articles"	the articles of association adopted by New Velti pursuant to a written special resolution dated 13 October 2009;
"New Velti Shares"	ordinary shares of 5 pence each in the capital of New Velti;
"New Velti Share Schemes"	has the meaning given in paragraph 8.1 of Part III of this document;
"New Velti Shareholder"	a holder of New Velti Shares;
"Official List"	the official list of the UK Listing Authority;
"Old Velti"	Velti plc, a public limited company incorporated in England and Wales with registered number 5552480;
"Old Velti A Ordinary Share"	the one A Ordinary Share of 5 pence in the capital of Old Velti to be created and issued to New Velti or its nominee in connection with the Scheme;
"Old Velti Shares"	fully paid ordinary shares of 5 pence each in the capital of Old Velti;

"Old Velti Shareholder"	a holder of Old Velti Shares;
"Public Record"	information available at an address in the UK or at a website address accessible to users in the UK;
"RBC"	Royal Bank of Canada Europe Limited, New Velti's nominated adviser and broker for the purposes of the AIM Rules;
"Registrars"	Equiniti (Jersey) Limited, New Velti's registrars;
"Scheme"	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Old Velti and the holders of the Scheme Shares, as set in Part 4 of the Circular, with or subject to any modification, addition or condition approved or imposed by the Court;
"Scheme Record Time"	6.00 p.m (London time) on the later of 17 December 2009 and the business day immediately preceding the Effective Date;
"Scheme Shares"	(a) all the Old Velti Shares in issue at the date of the Scheme Circular; and (b) all (if any) additional Old Velti Shares in issue at the Scheme Voting Record Time; and (c) all (if any) further Old Velti Shares which may be in issue immediately before the confirmation by the Court of the reduction of capital provided for by clause 1 of the Scheme in respect of which the original or any subsequent holders shall be bound by the Scheme or in respect of which the original or any subsequent holders shall have agreed in writing to be so bound, but excluding for the avoidance of doubt the Old Velti A Ordinary Share;
"Scheme Voting Record Time"	6.00 p.m. on 21 November 2009 or, if the Court Meeting is adjourned by 48 hours or more, 6.00 p.m. on the day which is two days before the date fixed for the adjourned meeting or, if Old Velti gives notice of the adjourned meeting and an entitlement time is specified in that notice, the time specified in that notice;
"Securities Act"	the United States Securities Act of 1933, as amended;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"UK Listing Authority"	the United Kingdom Listing Authority, being the competent authority for listing in the UK, which is part of the Financial Services Authority;
"uncertificated" or "in uncertificated form"	in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United States" or "US"	the United States of America;
"Velti Share Schemes"	the Velti Plc Share Incentive Plan adopted by Old Velti on 26 April

2006, the Velti Plc JV/NCA Share Incentive Plan adopted by Old Velti on 6 July 2007 and the Velti Plc 2009 Share Incentive Plan adopted by Old Velti on 15 July 2009;

"£", "pounds", "penny" or "pence"

the lawful currency of the United Kingdom; and

"€" or "Euros"

the basic unit of currency in those participating member states of the European Union known as the Eurozone.

PART I

INFORMATION ON NEW VELTI

1. Introduction

New Velti was incorporated as a public limited company in Jersey on 25 August 2009 and is tax resident in Ireland. New Velti is the proposed new parent company of Old Velti, a UK incorporated company listed on AIM since 3 May 2006. Under the Scheme it is proposed that, on the Effective Date, New Velti will become the new parent company of Old Velti and the ultimate holding company of the Group, whose principal activities are the provision of mobile marketing and advertising solutions for mobile operators, advertising agencies and media groups. Following the Effective Date, Old Velti will be re-registered as a private limited company and re-named "Velti Limited". New Velti will continue to be named Velti plc.

2. Background and reasons for Admission

Since its formation in 2000, the Group's trading activities have been predominantly based outside the UK, with the main trading companies being located in Europe, Asia, the Far East, Latin America and the US. The Group has expanded, by acquisition and by organic growth, and has required financing to fund this expansion. Therefore, the decision was made in 2006 to seek a listing on AIM. Although the Group had no UK business operations at that time, it was decided that a UK parent company would be used as the listing vehicle, as that was considered to be the most appropriate vehicle for a listing on a UK stock exchange at that time.

Following Old Velti's listing on AIM, the Group has expanded further still, in Eastern Europe (Russia, Ukraine and Bulgaria) and in the Middle East, the Far East and the US. The Group is therefore developing into a geographically diverse multi-national business and, although it acquired a UK trading business (which is carried on by Velti DR Limited) later in 2006, the UK business now represents only a small, and reducing, proportion of the Group's total trading activities.

With the current economic climate in mind the Board recently conducted a review of the Group's overall business strategy. As part of this review, the Board concluded that the Group should concentrate its resources on the expansion of its international business, particularly in growing economies such as Brazil, Russia, India, China and the Far East, and also in the US. This has led to the Board reconsidering the merits of continuing with a UK parent company, particularly in view of the relatively small size of the UK trading presence compared to other countries in which the Group operates.

The Board has also observed that, within the last 18 months, a number of well-known UK public companies have taken the decision to relocate their parent companies from the UK to other jurisdictions. The Board is aware that a number of non-UK incorporated parent companies have been listed on AIM in recent years, and that investors' acceptance of such companies has improved as a result.

The Board has concluded that the Group would be best served by having a parent company which is incorporated and resident in a territory other than the UK, which reflects and is more conducive to the international nature of the Group's activities.

In this context, the Board has decided that the Group's parent company should be a new Jersey incorporated company, tax resident in Ireland. The Board considers that such a change would be in the best interests of the

Old Velti Shareholders, inter alia, as Ireland is viewed by the Board as having a simpler and more certain tax regime than the UK. This is expected to result in compliance cost savings, as well as reducing the risk of inadvertent tax liabilities on overseas profits. The associated cost savings and freeing-up of valuable management time are expected to help the Group to flourish as an international business, by allowing it to react more quickly and decisively to market opportunities, pressures and competitors. The ability to react quickly is particularly important when operating in the fast-moving telecoms industry, especially given the pace of the Group's international expansion.

To provide the necessary infrastructure to operate in Ireland, the Group has established an office presence there and also intends to explore other opportunities in Ireland with regard to technology companies which would complement the Group's trading activities. For example, the Group intends to examine the possibility of entering into agreements with wireless carriers in Ireland in the near future.

New Velti and Old Velti intend to carry out a corporate re-organisation of the Group as soon as practicable after the Effective Date, pursuant to which Old Velti will transfer shares held by it in certain of its subsidiaries incorporated outside the UK to New Velti. This proposed re-organisation is not expected to have any material effect on the Group's principal activities, but is expected to provide the flexibility either to distribute future profits arising in these subsidiaries to shareholders, or to utilise them elsewhere within the Group to meet the financing requirements of the business in any given territory.

Following the implementation of the Scheme, the Group's principal activities will continue to be the provision of mobile marketing and advertising solutions for mobile operators, advertising agencies and media groups.

3. **Directors of New Velti**

David Mann (aged 65), *Non-Executive Chairman*

David Mann has extensive board level experience of managing a range of IT-related businesses and ventures, from small start ups to substantial operations, across many industry sectors in many different countries. He spent 25 years with Logica plc where he became group Chief Executive and Deputy Chairman. Prior to entering the computing field, Mr. Mann read Mathematics and Theoretical Physics at Jesus College, Cambridge and then worked for a short time in operational research. He is also a Non-Executive Director of AVEVA Group Plc (quoted on the Official List) and Deputy Chairman of Charteris plc (quoted on AIM). He is a Past President of the British Computer Society.

Alexandros Moukas (aged 37), *Chief Executive Officer*

Alexandros Moukas is a co-founder of Velti, where he is responsible for the company's strategy, execution and corporate development. Previously he co-founded and was Chief Scientist of US strategic sourcing software provider FCI, which was acquired by SAP. Mr Moukas holds a B.Sc. in Business Administration from the American College of Greece, a M.Sc. in Artificial Intelligence from the University of Edinburgh and a M.Sc. from Massachusetts Institute of Technology (MIT), where his thesis was jointly supervised by the MIT Media Lab and the Sloan School of Management.

Chris Kaskavelis (aged 41), Chief Operating Officer

Chris Kaskavelis is a co-founder of Velti. Before Velti, he co-founded TCA Software, a Boston based company where he has designed enterprise software systems for Pratt & Whitney, Analog Devices, General Electric and Lucent Technologies. Dr. Kaskavelis holds a B.Sc. in Electrical Engineering and a B.A. in Business Economics from Brown University. He also holds a Ph.D. in Supply Chain Management, as well as a M.Sc. in Manufacturing Engineering, from Boston University.

Menelaos Scouloudis (aged 35), Chief Commercial Officer

Menelaos Scouloudis is the Chief Commercial Officer of Velti. Before joining Velti, Mr Scouloudis was an Engagement Manager with McKinsey, in its New York and Athens offices, where he worked primarily with large telecommunications and pharmaceutical companies. Mr. Scouloudis holds a Diploma in Chemical Engineering from the National Technical University of Athens, a M.Sc. in Chemical Engineering from MIT and a MBA from the Harvard Business School.

Jerry Goldstein (aged 72), Non-Executive Director

Jerry Goldstein has over 35 years of investment banking experience. He was formerly Executive Director and Board Member of Citicorp Investment Bank in London, Managing Director of Kidder Peabody International Limited, and Deputy Chief Executive Officer at Sanwa International. Mr Goldstein has also served as Chairman of the Council for Reporting Dealers in the international securities markets, and on the Board of the International Securities Market Association. He holds a B.A. Honours from Swarthmore College and a M.A. from New York University.

David Hobley (aged 62), Non-Executive Director

David Hobley has spent more than 35 years in investment banking, first with SG Warburg and the last 10 years with Deutsche Bank. He has considerable experience in many fields of banking, particularly M&A, Equity Capital Markets and Commercial Banking. He was an Independent Director of Orange SA from 2003 up to 2007 and remains on the boards of certain France Telecom / Orange Group companies, as well as Sonaecom SA and certain private equity groups. Mr. Hobley is a Fellow of the Institute of Chartered Accountants in England and Wales.

Nicholas Negroponte (aged 66), Non-Executive Director

Nicholas Negroponte is co-founder of the MIT Media Laboratory and an MIT faculty member since 1966. Professor Negroponte has been an angel investor in over 40 start ups. He has also published The New York Times bestseller "Being Digital" which has been translated into over 40 languages, and was the founder of WiReD magazine. He also founded and serves as Chairman of One Laptop per Child (OLPC), a non-profit association that provides educational opportunity to the world's poorest children through ownership of a powerful, connected and rugged low cost laptop.

Further information concerning the terms of appointment of each of the Directors of New Velti are set out in Part III of this document.

4. Current trading and prospects

The Group's audited results for the year ended 31 December 2008 were sent to Old Velti Shareholders on 29 June 2009 and contained the following statements in relation to the strategy and prospects of the Group:

David Mann, Non-Executive Chairman, commented:

"The continuing demand for Velti's services and solutions is remarkably strong and we will take forward the development of the business with prudent cash flow management. We are being selective in pursuing those opportunities that can be managed well within available financial resources. As a result we expect growth this year to be more moderate than last but still very strong."

Alexandros Moukas, Chief Executive Officer, added:

"We are very pleased with Velti's performance in 2008. The current economic climate is not having a major impact on the mobile channel, as marketers look to innovate and generate ROI using more measurable digital channels rather than traditional media. Velti's revenue success in 2008 has been underpinned by Software as a Service and performance based fees, both of which are particularly attractive to clients in the current economic climate. We see very good prospects in 2009 being another year of solid profitable growth."

The Interim Results were published on 14 September 2009 and contained the following statements in relation to the strategy and prospects of the Group:

David Mann, Non-Executive Chairman, commented:

"Velti's investment in global expansion has provided the Company with access to many previously untapped markets through an operating presence which now extends across the US, Asia, Europe and the Middle East. Velti is well positioned to benefit from the next phase of market growth and development as the economy improves."

Alexandros Moukas, Chief Executive Officer, added:

"In the past six months we have seen an increase in repeat business from our key markets as well as a broadening of our existing client base, with Velti now operating in 35 countries. Our recent acquisition, Ad Infuse, has strengthened our proposition for operators, agencies and brands, which will be critical to the future success of the mobile marketing industry. During the remainder of 2009 we will continue to build up momentum and grow the Company in a sustainable way with a strong focus on cash flow."

The significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2008 are set out in the Interim Results and have continued since the date to which the Interim Results were made up.

The Directors consider that the Group's current trading is in line with expectations.

5. **Financial information**

The Group's audited financial statements and annual reports for the three years ending 31 December 2006, 31 December 2007 and 31 December 2008 and the Interim Results are available on the Group's website at: www.velticom.com.

6. **The Scheme and Admission**

New Velti will become the ultimate parent company of the Group by way of a scheme of arrangement pursuant to sections 895 to 899 of the Companies Act. The key features of the Scheme are set out below.

Shares

Under the Scheme:

- all Old Velti Shares (other than the Old Velti A Ordinary Share held by New Velti) will be cancelled;
- the resulting reserve in Old Velti will be capitalised by the issue by Old Velti of the fully-paid New Shares to New Velti so that New Velti will own all the issued shares in Old Velti; and
- Old Velti Shareholders (other than New Velti) at the Scheme Record Time will receive one New Velti Share for each Old Velti Share cancelled under the Scheme.

Following the Effective Date, Old Velti will be re-registered as a private limited company and re-named "Velti Limited".

Admission

Application will be made to the London Stock Exchange for the New Velti Shares to be admitted to trading on AIM and dealings are expected to commence on 18 December 2009. The admission of Old Velti Shares is also expected to be cancelled on that date.

Court Meeting and General Meeting

The approval of a majority in number, representing 75 per cent. in value, of those Old Velti Shareholders present and voting either in person or by proxy, is required at the Court Meeting. Therefore, the proposed resolution at the Court Meeting will be decided by way of a poll. In accordance with the articles of association of Old Velti, the special resolutions and ordinary resolutions proposed at the General Meeting would ordinarily be voted on by a show of hands. However, under Old Velti's articles of association, the Chairman will require them to be put to a poll so that Old Velti Shareholders' views can be fully represented and so that the same procedure is used for all the resolutions under consideration. On the poll each Old Velti Shareholder present in person or by proxy will have one vote for each Old Velti Share held.

The approval of the Court is also required for the Scheme to become effective. For more information regarding the Scheme please refer to the Circular setting out the Scheme of Arrangement and Notices of Court Meeting and General Meeting, which is available on New Velti's website www.velticom.com.

7. Incentive Award Exchange Arrangements

The Directors of New Velti and Old Velti have put in place the Incentive Award Exchange Arrangements pursuant to which Incentive Awards granted under the Velti Share Schemes will be exchanged for equivalent Incentive Awards to acquire New Velti Shares. Further details of the Incentive Award Exchange Arrangements are set out in Part III of this document.

8. Dividend policy

The Directors of Old Velti did not declare a dividend for the financial year ended 31 December 2008, in accordance with Old Velti's policy of retaining cash resources for organic expansion. The declaration and payment by New Velti of any dividends in the future and the amount thereof will depend on the results of the Group's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

PART II

RISK FACTORS

The risk factors which should be taken into account in assessing the Group's activities and an investment in New Velti include, but are not necessarily limited to, those set out below. Any one or more of these risks could have a material adverse effect on the value of any investments in New Velti and the business, financial position or operating results of the Group and should be taken into account when assessing the Group's activities. The risks noted below do not necessarily comprise all those faced by the Group and are not intended to be presented in any assumed order or priority. It should be noted that this list is not exhaustive and that other risk factors may apply.

RISKS THAT MAY RESULT FROM THE CHANGE OF DOMICILE

Maintenance of Irish tax resident status

The Directors consider that, since its formation, New Velti has been centrally managed and controlled in Ireland and intend that it will continue to be so managed and controlled. They therefore consider that it is, and will remain, tax resident in Ireland. Statements in this document as to New Velti's tax residency in Ireland are based on the Directors' assessment of the management and control of New Velti up to the date of this document and their intentions for its management and control in the future.

In order to maintain its Irish tax resident status, New Velti is required to be centrally managed and controlled in Ireland. The location(s) in which the Board meets and makes the most important decisions affecting New Velti's business (for example, significant investments, capital expenditure, equity and debt raising etc.) will be important in determining and maintaining the Irish tax resident status of New Velti. Continued attention must be given to ensure that Board meetings and, as a consequence, major decisions are not made in the United Kingdom, Greece, Jersey or any other jurisdiction if New Velti is to retain its Irish tax resident status and not face a challenge from another tax authority. As such, actions that contravene the above could potentially lead to New Velti being considered not to be Irish tax resident, which could negatively affect its financial and operating results.

Law and regulation

Following the Scheme becoming effective, Old Velti Shareholders will hold shares in New Velti, a Jersey company, rather than Old Velti, an English company. Although Jersey law and regulation is similar to that in England, there are significant differences, including (without limit) in relation to shareholder rights. A summary of certain of these differences is set out in paragraph 10 of Part 3 of the Circular.

RISKS RELATING TO THE GROUP

Potential currency exchange rate risk

The Euro is the Group's functional currency. However, the Group conducts its business in jurisdictions which generate revenues, expenses and liabilities in currencies other than Euros. As a result, the Group will be subject to the effects of exchange rate fluctuations with respect to any of these currencies.

Possible adverse economic conditions and emerging market risk

The financial operations of the Group are affected by general economic conditions and by conditions within the telecommunications and e-business markets in the various regions in which the Group operates. Certain of these regions are comprised of emerging nations with economies that are not as fully developed as Western Europe. Further, those countries carry increased risks of political, legal and economic instability which could adversely affect the Group's results or operations.

Risk of regulatory change

The introduction of new policies, legislation or amendments to existing policies or legislation by governments or the interpretation of those laws could impact adversely on the assets, operations and, ultimately, financial performance of the Group.

Non-European Union countries may have not yet formulated clear policies or established legislative frameworks from which to regulate rapidly developing sectors. As these countries continue to develop legislation, existing laws may be changed.

Corruption

Corruption is a problem in some regions in which the Group operates (for example, in some Balkan countries). Corruption or any distortion of official processes within territories where the Group makes investments will continue negatively to affect those countries' economies and therefore could have an adverse impact on New Velti's performance.

The Group has incurred losses in the past and may incur losses in the future

The results of the Group operations may fluctuate, as they have in the past, and it may not be able to achieve revenue growth and profitability in the future because the Group's results are influenced by a number of factors, many of which are beyond the Group's control. If the Group does not realise sufficient revenue levels to sustain profitability, it may require additional financing, which may or may not be available.

The Group's growth and profitability may be reliant in the future on its ability to access capital for further development. Additional equity fundraising on the capital markets may be dilutive for existing shareholders, and debt-based funding may bind the Group to onerous covenants and curb its operating activities. Inability to access funding may result in a curtailment of the scale of the Group's business.

Dependence on key executives and personnel

The Group's development and prospects are dependent upon the continued services and performance of its senior management and other key personnel. The loss of the services of any of the senior management or key personnel may have an adverse impact on the Group.

The Group's contracts with its customers are for a finite period and no guarantees exist that they will be successfully renegotiated

While the Directors are not presently aware of any matter which is expected to lead to contracts being terminated prior to or at their expiry, there can be no guarantee that such terminations will not occur in the future. Such terminations could have a material adverse effect upon the Group's revenues and earnings.

The Group's international expansion strategy will expose the Group to further risks that it would not otherwise face

The implementation of the Group's ongoing expansion strategy will come with the difficulties inherent in launching and managing international operations. If the Group fails to replicate its Greek experience in other regions, then this could have a material effect on its operations and/or profitability.

The future of the Group may be dependent on the continued growth of the market for mobile marketing and advertising

The Group's success to date has depended, to a significant extent, on the growth in the market for mobile marketing and advertising. There can be no assurance that such market growth will continue and, if it does not, this would have a material adverse impact on the Group.

Dependence on Mobile Network Operators ("MNOs")

The Group is dependent on the telecommunications industry and, in particular, on MNOs. It is accordingly dependent on the success of this market and these MNOs and their continued development and growth, none of which can be guaranteed.

The Group may be unable adequately to protect its intellectual property

No assurance is given that the Group will continue to develop products which are capable of being protected or that any protection gained will be sufficiently broad in scope to protect the Group's intellectual property rights and exclude competitors from producing similar competing technology. The commercial success of the Group also depends, in part, on its current and future products not infringing intellectual property owned by third parties.

Force majeure

The Group's projects may be adversely affected by risks outside the control of the Group including labour unrest, civil disorder, war, terrorism, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Public liability insurance

The Group does not have public liability insurance in place. Whilst the Directors intend to keep the insurance arrangements of the Group under regular review, there can be no assurance that the Group will not become

liable to a customer or another third party in respect of a liability for which no insurance cover is in place. Such an uninsured liability may have an adverse effect on the Group.

Transfer pricing

There is a risk that amounts paid or received under intra-group arrangements in the past and/or the future could be deemed for tax purposes to be lower or higher, as the case may be, or fail to be disregarded for the purposes of calculating tax which may increase the Group's taxable income or decrease the amount of relief available to the Group with a consequential negative effect on its financial and operating results.

Changes in tax laws or their interpretation could affect the Group's financial condition or prospects and the level of dividends that New Velti is able to pay

The nature and amount of tax which members of the Group expect to pay and the reliefs expected to be available to any member of the Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Group.

Dependence on relationships with third parties

The Group's business depends on the products and services of third parties. If there is any interruption to the supply of products and/or services provided by such third parties, the Group's business could be adversely affected and the Group may be unable to find adequate replacement products or services on a timely basis, if at all, and/or on acceptable terms.

Securities traded on AIM

The New Velti Shares will be traded on AIM rather than the Official List. An investment in shares traded on AIM carries a higher risk than those listed on the Official List. The market price of the New Velti Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of New Velti, divergence in financial results from analysts expectations, changes in earnings estimates by stock market analysts, general economic conditions, overall market or sector sentiment, legislative changes in New Velti's sector, and other events and factors outside of New Velti's control. Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price of the New Velti Shares.

Share market risks

There are risks associated with investment in equities generally. The trading price of New Velti's securities may fluctuate with movements in equity capital markets in the UK and internationally, which in turn are influenced by various factors including investor sentiment, general economic conditions, interest rates and government monetary and fiscal policy. Returns from an investment in New Velti will depend on the general share market

and economic conditions as well as the specific performance of the Group. Neither the Group nor the Directors warrant the future performance of New Velti or any return on an investment in New Velti.

Holders of New Velti Shares in the US and other jurisdictions outside the UK may not be able to participate in future equity offerings and their rights as shareholders will be governed by Jersey Law

In the case of a future increase in the issued share capital of New Velti, New Velti Shareholders will be entitled to pre-emptive rights pursuant to the New Velti Articles unless waived by a resolution of the New Velti Shareholders at a general meeting or otherwise in accordance with the New Velti Articles. To the extent that pre-emptive rights are granted, New Velti Shareholders in the United States, Australia, Canada and other jurisdictions outside Jersey or the United Kingdom may not be able to exercise such pre-emptive rights unless New Velti decides to comply with applicable local laws and regulations and, in the case of US holders, a registration statement under the Securities Act is effective with respect to such rights, or an exemption from the registration requirements thereunder is available. New Velti intends to evaluate at the time of any new issue of New Velti Shares the costs and potential liabilities associated with any such registration statement and compliance with other applicable local laws and regulations, as well as the indirect benefits to it of thereby enabling the exercise by New Velti Shareholders in the United States and such other jurisdictions of the pre-emptive rights attaching to their New Velti Shares and any other factors New Velti considers appropriate at the time, and then to make a decision as to how to proceed and whether to file such a registration statement or comply with such other applicable local laws and regulations.

Accordingly, no assurance can be given that any such registration statement would be filed under the Securities Act or any such other local laws and regulations would be complied with to enable the exercise of such holders' pre-emptive rights in such jurisdictions.

Economic conditions

General economic conditions may affect interest rates, inflation rates and other economic variables. Movements in these areas may benefit or adversely affect the Group's earnings. Changes in general economic conditions may also affect companies with which the Group conducts its business, which may also affect the Group's earnings.

Forward-looking statements

Certain statements in this Appendix constitute "forward-looking statements". Forward-looking statements include statements concerning the plans, objectives, goals, strategies, future operations and performance of the Group and the assumptions underlying these forward-looking statements. In this document the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "may", "will", "should", and any similar expressions identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Group's actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Group will operate in the future. Among the important factors that could cause its actual results, performance or achievements to differ materially from those in the forward-looking statements include those factors set out in this Part II and elsewhere in this Appendix.

Investment in New Velti Shares may not be suitable for all recipients of this document. Such persons are accordingly advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 if resident in the UK or, if not, another appropriately authorised independent financial adviser who specialises in investments of this kind before making any decision.

PART III

ADDITIONAL INFORMATION

1. Status

- 1.1 New Velti was incorporated as a public limited company on 25 August 2009 in Jersey under the Jersey Companies Law with the name Zelus plc and the registered number 103899.
- 1.2 The name of New Velti was changed to Velti plc by a resolution of its shareholders passed on 14 September 2009.
- 1.3 New Velti has not traded since incorporation and has undertaken no activities other than those associated with its administration, the Scheme and Admission.
- 1.4 The registered office of New Velti is at 22 Grenville Street, St Helier, Jersey JE4 8PX and its principal place of business and place of management and control is First Floor, 28-32 Pembroke Street Upper, Dublin 2, Republic of Ireland. The telephone number for New Velti is +353 (0)1 234 2676. New Velti's website address is the same as Old Velti's website address which is www.velticom.com.
- 1.5 Old Velti Shares have been traded on AIM since 3 May 2006.
- 1.6 The New Velti Shares are denominated in pounds.
- 1.7 New Velti intends to prepare its first accounts for the period from incorporation to 31 December 2009 and thereafter shall prepare its annual accounts to 31 December each year (being the same date to which Old Velti prepares its annual accounts).
- 1.8 The Directors confirm that, having made due and careful enquiry, Old Velti has adhered to all legal and regulatory requirements involved in having its securities traded on AIM.
- 1.9 Without prejudice to the generality of paragraph 1.8 above, the Directors confirm that Old Velti has complied with the continuous disclosure requirements of AIM. All significant changes in Old Velti's financial or trading position since the end of the financial year ended 31 December 2008 are in the Public Record and have been the subject of announcements available on Group's website (www.velticom.com) and the London Stock Exchange website (www.londonstockexchange.com).
- 1.10 Copies of the Memorandum and the New Velti Articles are available at www.velticom.com.

2. Share capital

- 2.1 The authorised share capital of New Velti is £5,000,000 divided into 100,000,000 ordinary shares of five pence each. The issued share capital of New Velti as at the date of this document is two fully paid ordinary shares of five pence each.

- 2.2 On incorporation, one New Velti Share was issued to each of Juris Limited and Lively Limited (the "**Subscriber Shares**"), the subscribers to New Velti's memorandum of association. The Subscriber Shares were issued at nominal value of five pence each and are fully paid up. On 27 August 2009, one Subscriber Share was transferred to each of Alexandros Moukas and Pantelis Papageorgiou respectively, each then being a director of Old Velti and New Velti and an employee of the Group. Pantelis Papageorgiou vacated his offices as a director of Old Velti on 5 October 2009 and of New Velti on 13 October 2009, and transferred his Subscriber Share to Menelaos Scouloudis on 13 October 2009.
- 2.3 By written resolutions passed on 14 September 2009 and 13 October 2009, it was resolved by the holders of the Subscriber Shares that:
- (a) the name of New Velti be changed from "Zelus plc" to "Velti plc";
 - (b) New Velti adopt the Memorandum and the New Velti Articles;
 - (c) the Board of New Velti be generally and unconditionally authorised to exercise all or any of the powers of New Velti pursuant to Article 8 of the New Velti Articles to allot relevant securities (as defined in the New Velti Articles) up to an aggregate nominal amount of £1,877,000 as required for the purposes of the Scheme, for a period expiring (unless previously renewed, varied or revoked by New Velti in general meeting) on the earlier of the conclusion of the annual general meeting of New Velti to be held in 2010 and 14 December 2010, save that New Velti may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board of New Velti may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired;
 - (d) subject to, and conditional upon, the Scheme becoming effective, the Board of New Velti be generally and unconditionally authorised to exercise all or any of the powers of New Velti pursuant to Article 8 of the New Velti Articles to allot relevant securities (as defined in the New Velti Articles):
 - (i) up to an aggregate nominal amount of £110,000 as required for the purposes of arrangements requiring New Velti to satisfy the entitlements of participants in the Velti Share Schemes and New Velti Share Schemes who are expected to have entitlements to New Velti Shares after the implementation of the Scheme, including the issue of New Velti Shares under the US Plans (as defined below); and
 - (ii) up to an aggregate nominal amount of £504,000 (representing approximately one third of New Velti's issued ordinary share capital immediately following the Scheme becoming effective, less a deduction² in respect of the nominal value of 1,820,000 Old Velti Shares issued by Old Velti on 8 October 2009); and

² The purpose of this deduction is to reflect the position of Old Velti following the issue 1,820,000 Old Velti Shares on 8 October 2009, so as to ensure that New Velti does not exceed the current allotment authorities of Old Velti which were approved by the Old Velti Shareholders at Old Velti's Annual General Meeting on 29 July 2009. Corresponding deductions were also made for the purposes of the resolutions described at paragraphs 2.3(d)(iii)(A) and 2.3(e)(ii)(A) below.

- (iii) in connection with a rights issue (as defined in the New Velti Articles):
 - (A) up to an aggregate nominal amount of £1,099,000 (representing approximately two thirds of the issued share capital of New Velti following the Scheme becoming effective, less a deduction in respect of the nominal value of 1,820,000 Old Velti Shares issued by Old Velti on 8 October 2009); less
 - (B) the aggregate nominal amount of any relevant securities allotted pursuant to the authority conferred by sub-paragraph 2.3(d)(ii) above,

for a period expiring (unless previously renewed, varied or revoked by New Velti in general meeting) on the earlier of the conclusion of the annual general meeting of New Velti to be held in 2010 and 14 December 2010, save that New Velti may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board of New Velti may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired;

- (e) subject to, and conditional upon, the Scheme becoming effective, the Board of New Velti be empowered pursuant to Article 13 of the New Velti Articles, to allot equity securities (as defined in the New Velti Articles) wholly for cash pursuant to the authority conferred by the resolutions in sub-paragraphs 2.3(d)(ii) and 2.3(d)(iii) above as if Article 9 of the New Velti Articles did not apply to such allotments, provided that this power:

- (i) shall expire on the earlier of the conclusion of the annual general meeting of New Velti to be held in 2010 and 14 December 2010, save that New Velti may, before such authority expires, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board of New Velti may allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired; and

- (ii) shall be limited to:

- (A) in the case of the resolution in sub-paragraph 2.3(d)(ii) above, the allotment of equity securities wholly for cash up to an aggregate nominal amount not exceeding £209,000; and
- (B) in the case of the resolution in sub-paragraph 2.3(d)(iii) above, the allotment of equity securities wholly for cash in connection with a rights issue (as defined in the New Velti Articles);

- (f) subject to, and conditional upon, the Scheme becoming effective, the Board of New Velti be generally and unconditionally authorised:

- (i) pursuant to Article 57 of the Jersey Companies Law to make market purchases of New Velti Shares provided that:

- (A) the maximum number of New Velti Shares authorised to be purchased is 3,573,000 (representing approximately 10 per cent. of New Velti's issued share capital immediately following the Scheme becoming effective);
- (B) the minimum price, exclusive of any expenses, which may be paid for a New Velti Share is five pence; and
- (C) the maximum price, exclusive of any expenses, which may be paid for a New Velti Share shall be an amount equal to five per cent above the average of the middle market quotations for New Velti Shares taken from the AIM appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased,

and the authority hereby conferred shall expire on the earlier of the conclusion of the annual general meeting of New Velti to be held in 2010 and 14 December 2010 (except that New Velti may make a contract to purchase New Velti Shares under this authority before such authority expires, which will or may be executed wholly or partly after the expiry of such authority, and may make purchases of New Velti Shares in pursuance of any such contract as if such authority had not expired); and

- (ii) pursuant to Article 58A of the Jersey Companies Law, to hold, if New Velti so desires, as treasury shares any New Velti Shares purchased pursuant to the authority conferred by sub-paragraph 2.3(f)(i)(A) above;
- (g) on 14 September 2009, each of Chris Kaskavelis, Menelaos Scouloudis, David Mann, David Hobley, Jerry Goldstein and Nicholas Negroponete be appointed as Directors of New Velti with immediate effect (Alexandros Moukas and Pantelis Papageorgiou having been appointed as Directors on 27 August 2009 and Pantelis Papageorgiou having resigned as a Director on 13 October 2009);
- (h) the Velti Plc 2009 US Employee Share Incentive Plan (the "**US Employee Plan**") be approved for the purposes of making awards of share options (including incentive share options in the US and non-qualified share options), restricted shares and unrestricted shares to employees of New Velti and its affiliates;
- (i) New Velti be authorised to grant awards under the US Employee Plan for the issuance of up to 1,050,000 New Velti Shares in aggregate, and such shares shall be subject to the adjustments described in the US Employee Plan, and the Board of New Velti shall ensure that such shares, when issued in accordance with the US Employee Plan, shall be validly issued, fully paid and non-assessable;
- (j) the Velti Plc 2009 US Non-Employee Share Incentive Plan (the "**US Non-Employee Plan**") and together with the US Employee Plan the "**US Plans**") be approved for the

purposes of making awards of share options, restricted shares and unrestricted shares to directors and consultants of New Velti and its affiliates;

- (k) New Velti be authorised to grant awards under the US Non-Employee Plan for the issuance of up to 50,000 New Velti Shares in aggregate, and such shares shall be subject to the adjustments described in the US Non-Employee Plan, and the Board of New Velti shall ensure that such shares, when issued in accordance with the US Non-Employee Plan, shall be validly issued, fully paid and non-assessable;
- (l) the Velti Plc Share Incentive Plan (the "**General Plan**") and the Velti Plc JV/NCA Company Share Incentive Plan (the "**JV/NCA Plan**") be approved for the purposes of making awards of share options, deferred shares awards, conditional shares awards and share appreciation rights to employees of New Velti and its affiliates, and employees of companies that are joint ventures of New Velti or in which New Velti has a participation or non-controlling stake; and
- (m) each Director of New Velti be authorised to vote at any meeting of directors of New Velti on any matter connected with the New Velti Share Schemes and to be counted for the purpose of any resolution regarding the New Velti Share Schemes in the quorum at the meeting, notwithstanding that any Director may be interested in any New Velti Share Scheme and the provisions in the New Velti Articles be relaxed accordingly, provided that no Director may vote or be counted in the quorum on any matter solely concerning his own participation in any of the New Velti Share Schemes.

2.4 By further written resolutions passed on 13 October 2009, it was resolved by the holders of the Subscriber Shares that:

- (a) New Velti be authorised to purchase one Subscriber Share from each of Alexandros Moukas and Menelaos Scouloudis for a consideration of five pence for each Subscriber Share; and
- (b) the agreements to be entered into between New Velti and each of Alexandros Moukas and Menelaos Scouloudis in order to effect such purchase (the "**Buy-Back Agreements**") be approved.

Accordingly New Velti entered into the Buy-Back Agreements on 13 October 2009. The Buy-Back Agreements provide that the purchase of the Subscriber Shares by New Velti will be carried out on the Effective Date.

2.5 New Velti is participating in the Incentive Award Exchange Arrangements described in paragraph 8.2 of this Part III of this document. Under the Incentive Award Exchange Arrangements, New Velti will grant Incentive Awards over New Velti Shares in substitution for, and on similar terms to, existing outstanding Incentive Awards under the Velti Share Schemes.

2.6 Save as disclosed in this document or as otherwise disclosed on the Public Record or in connection with the Scheme, no share or loan capital of New Velti has been issued or agreed to be issued or is proposed to be issued fully or partly paid, either for cash or a consideration other than cash, and no

discounts or other special terms have been granted by New Velti in connection with the sale or issue of any share or loan capital of New Velti.

2.7 Save as mentioned in this paragraph 2:

- (a) no unissued share or loan capital of New Velti is under option or is agreed conditionally or unconditionally to be put under option;
- (b) there are no shares in the capital of New Velti currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;
- (c) there are no outstanding convertible securities issued by New Velti; and
- (d) no share capital or loan capital of New Velti is in issue and no such issue is proposed.

2.8 None of the New Velti Shares have been sold or made available to the public in conjunction with the application for Admission.

2.9 Save as disclosed in this Appendix, no commissions, discounts, brokerages or other specific terms have been granted by New Velti in connection with the issue or sale of any of its share or loan capital.

2.10 New Velti does not have in issue any shares which do not represent capital.

3. **Memorandum and Articles of Association**

New Velti Memorandum

3.1 Under the Jersey Companies Law, the capacity of a Jersey company is not limited by anything contained in its memorandum or articles of association. Accordingly the memorandum of association of a Jersey company does not contain an objects clause. The Memorandum is available for inspection at the website address specified in paragraph 19 below.

New Velti Articles

3.2 The New Velti Articles, which were adopted by written special resolution on 13 October 2009, differ in some respects to the current articles of association of Old Velti by reason of New Velti being a public company incorporated in Jersey and not in England. As further described in paragraph 10 of Part 3 of the Circular, there are a number of differences between the Jersey Companies Law and the Companies Acts which may impact on the rights of holders of New Velti Shares. As such, where appropriate and subject to the Jersey Companies Law, certain provisions have been incorporated into the New Velti Articles to enshrine rights that are not conferred by the Jersey Companies Law but which shareholders in a company listed on AIM would normally expect and which reflect current practice.

The New Velti Articles contain provisions, inter alia, to the following effect:

Voting rights

- 3.3 Subject to any special rights or restrictions as to voting attached by or by virtue of the New Velti Articles to any shares or any class or shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under the New Velti Articles shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.
- 3.4 No member shall, unless the Board determines otherwise, be entitled to be present or to vote at any general meeting either in person or by proxy or upon any poll or to exercise any other right conferred by membership in relation to meetings of New Velti in respect of any shares held by him if: (a) any call or other sum presently payable by him to New Velti in respect of such shares remains unpaid; (b) the member has been served with a disclosure notice under the New Velti Articles and has failed to supply the information requested; or (c) has been served with a notice of default in respect of the members' obligations under the New Velti Articles with regard to the disclosure requirements of Chapter 5 of the Disclosure and Transparency Rules of the UK Listing Authority.

Transfer of shares

- 3.5 Subject to the provisions of the Jersey Companies Law and the Companies (Uncertificated Securities) (Jersey) Order 1999, the Board may determine that any class of shares may be held in uncertificated form and that title to such shares may be transferred by means of a "relevant system" or that shares of any class should cease to be held and transferred in the manner set out in the New Velti Articles.
- 3.6 All transfers of shares which are in uncertificated form may be effected by means of a relevant system. Transfer of shares in certificated form may be effected by an instrument of transfer in any usual or common form or in any form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register in respect thereof.
- 3.7 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine either generally or in respect of any class of shares, save that the Board may not suspend the registration of transfers of any shares which are participating securities without the consent of the operator.
- 3.8 The Board may, in its absolute discretion, and without assigning any reason therefor decline to register any transfer of shares which are not fully paid provided that where any such shares are admitted to trading on any exchange operated by the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis. The Board may, in its absolute discretion, decline to register any transfer of shares over which New Velti has a lien.

- 3.9 The Board may decline to recognise any instrument of transfer relating to shares in certificated form unless the instrument of transfer is deposited at the office where the register of members is situate for the time being, it is in respect of one class of shares, accompanied by the relevant share certificate(s) and such other evidence (if any) as the Board may reasonably require to prove the title of the transferor to make the transfer.
- 3.10 If the Board refuses to register a transfer, it shall within two months after the date on which the transfer was lodged with New Velti (in the case of shares held in certificated form), or the operator instruction was received by New Velti (in the case of shares held in uncertificated form), send to the transferee notice of the refusal together with (in the case of shares held in certificated form) the instrument of transfer.

Dividends and other distributions

- 3.11 Subject to the laws of Jersey, New Velti may by ordinary resolution declare dividends and fix the time for payment thereof, but no dividend shall be payable in excess of the amount, or at any earlier date than, recommended by the Board.
- 3.12 Subject to the provisions of the Jersey Companies Law, the board may pay fixed and interim dividends if and in so far as in the opinion of the Board the financial position of New Velti justifies such payments. If the Board acts in good faith, it shall not incur any responsibility to the holders of shares conferring a preference for any damage they may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferred rights.
- 3.13 Unless and to the extent that the rights attached to any shares or the terms of issue thereof require otherwise, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. No dividend or other moneys payable on or in respect of a share shall bear interest as against New Velti. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Board for the benefit of New Velti until claimed. Any dividend unclaimed after a period of 12 years from the date of declaration of such dividend or the date on which such dividend became due for payment shall be forfeited and shall revert to New Velti.

Failure to disclose interests in shares

- 3.14 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to Article 78 of the New Velti Articles and has failed in relation to any shares (the "**default shares**") to give New Velti the information thereby required within the period of 14 days as prescribed in the New Velti Articles from the date of service of the notice, the following sanctions shall apply unless the Directors otherwise determine:
- (a) the member or any transferee who acquires shares other than by an authorised transfer is not entitled in respect of the default shares and any other share held by the member or the transferee to be present or to vote (in person, by representation or by proxy) at any shareholders' meeting; and

(b) where the default shares represent at least 0.25 per cent. of the nominal value of the issued shares of their class, a dividend or any other amount payable in respect of the default shares shall be withheld by New Velti, which shall have no obligation to pay interest on it. No transfer of any of the default shares held by the member shall be registered unless it is an approved transfer, as specified in the New Velti Articles.

3.15 In addition to the obligations described in paragraph 3.14 above, each member is obliged by the New Velti Articles to conform with the notification provisions of Chapter 5 of the Disclosure and Transparency Rules of the UK Listing Authority which are incorporated by reference into the New Velti Articles for so long as New Velti's shares are admitted to trading on an exchange operated by the London Stock Exchange.

Winding up

3.16 If New Velti shall be wound up (whether the liquidation is voluntary, under supervision, or by the courts of Jersey) the liquidator (or the Board, where no liquidator is appointed) may, with the authority of a special resolution, divide amongst the members in specie the whole or any part of the assets of New Velti. The liquidator may with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator shall think fit.

Changes in capital

3.17 New Velti may by special resolution alter its Memorandum of Association to increase its share capital by such sum divided into shares of such amounts as the resolution shall prescribe, consolidate and divide up share capital into shares of larger amounts or sub-divide its shares into shares of smaller amounts or cancel any shares not taken or agreed to be taken.

3.18 New Velti may by special resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner and subject to any other consent required by the laws of Jersey.

Allotment of securities and pre-emption rights

3.19 Subject to the provisions of the Jersey Companies Law and any resolution of New Velti passed in a general meeting, all unissued shares of New Velti shall be at the disposal of the Board which may allot, grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as the Board may determine.

3.20 The New Velti Articles include pre-emption provisions requiring that shares issued for cash by New Velti must first be offered to existing shareholders (i.e. the statutory pre-emption procedure set out in the Companies Acts will be broadly replicated in the New Velti Articles). Exceptions to this rule include the allotment of: (i) bonus shares; (ii) equity securities to be paid (either wholly or partly) otherwise than in cash; and (iii) equity securities which are to be held under an employee share scheme.

Variation of class rights

- 3.21 Subject to the provisions of the Jersey Companies Law, none of the rights or privileges for the time being attached to any shares in the capital of New Velti for the time being in issue shall (whether or not New Velti is being wound up) be modified, varied or abrogated in any manner except with the consent in writing of the holders of not less than two-thirds in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. The provisions of the New Velti Articles relating to general meetings shall apply mutatis mutandis to every such separate meeting but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of the shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

Change in Control

- 3.22 There are no provisions in the New Velti Articles which would have an effect of delaying, deferring or preventing a change in control of New Velti.

General meetings

- 3.23 An annual general meeting and any other general meeting (whether convened for the passing of an ordinary or a special resolution) shall be called by at least 14 clear days' notice. Subject to the New Velti Articles, notice of all general meetings of New Velti shall be given to all members of New Velti, the directors and the auditors of New Velti.

Directors

- 3.24 The number of directors shall not be less than two nor more than 12. New Velti may by ordinary resolution from time to time vary the minimum or maximum number of directors.
- 3.25 No persons other than a director retiring at a general meeting shall, unless recommended by the directors for election, be eligible for appointment as a director at any general meeting unless not less than seven nor more than 42 clear days before the day appointed for the meeting there shall have been left at the registered office of New Velti notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, together with notice signed by that person of his willingness to be appointed.
- 3.26 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two.
- 3.27 A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or any other arrangement or proposed arrangement with New Velti shall declare the nature and extent of his interests. A director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with New Velti's interests. The New Velti

Articles give the directors authority to approve such situations and to include other provisions to allow conflicts of interest.

- 3.28 There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote New Velti's success. The directors are able to impose limits or conditions when giving authorisation if they think this is appropriate.
- 3.29 The New Velti Articles also contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions only apply where the position giving rise to the potential conflict has previously been authorised by the directors.
- 3.30 Board meetings shall not be held in the United Kingdom or Greece and no director shall participate in any meeting if he is physically present in the United Kingdom or Greece at any time during the meeting. Any decision reached or resolution passed by the directors at any meeting which is held in the United Kingdom or Greece or at any meeting in respect of which any director participating in the meeting is physically present in the United Kingdom or Greece during the meeting shall be invalid and of no effect.

4. Working capital

The Directors have no reason to believe that the working capital available to the Company or the Group will be insufficient for at least twelve months from the date of Admission.

5. Directors' interests

- 5.1 The interests of the Directors and the persons "connected" with the Directors within the meaning set out in the New Velti Articles in the New Velti Shares on Admission, are expected to be as follows:

<i>Director</i>	<i>No. of New Velti Shares</i>	<i>Percentage of issued capital on Admission</i>
David Mann	124,765	0.33%
Alexandros Moukas	4,099,918*	10.92%*
Chris Kaskavelis	4,606,021*	12.27%*
Menelaos Scouloudis	1,840,478*	4.90%*
David Hoblely	89,851	0.24%
Jerry Goldstein	404,419	1.08%
Nicholas Negroponte	760,598	2.03%

*Pursuant to a decision of the Athens Court of Appeals passed on 26 March 2009 (decision 1593/2009) (the "**Decision**") Alexandros Moukas, Chris Kaskavelis and Menelaos Scouloudis have been ordered to deliver certain Old Velti Shares in which they are interested to two individuals (the "**Claimants**") in connection with a dispute between those Directors and the Claimants relating to the acquisition by those Directors of certain shares in Velti S.A. from the Claimants in 2006. The Old Velti Shares to be delivered to the Claimants pursuant to the Decision are made up of: (a) 131,503 Old Velti Shares to be delivered by Mr Moukas, (b) 131,503 Old Velti Shares to be delivered by Mr Kaskavelis, and (c) 51,502 Old Velti Shares to be delivered by Mr Scouloudis, representing together approximately 0.8% of the entire issued share capital of Old Velti (together the "**Disputed Shares**"). The relevant Directors have lodged an appeal against the Decision under protocol number 1039/02 Oct 2009. In the event that the appeal is rejected and the relevant claim is not otherwise settled, it is possible that the relevant Directors may be obliged to transfer the Disputed Shares to the Claimants, which would reduce their respective interests in New Velti Shares (as set out above) accordingly.

5.2 On Admission, the following Directors will hold the following Incentive Awards pursuant to the New Velti Share Schemes:

<i>Director</i>	<i>No. of New Velti Shares subject to Incentive Awards</i>	<i>Acquisition price per New Velti Share</i>	<i>Vesting date</i>
David Mann	-	-	-
Alexandros Moukas	101,500	5 pence	31 March 2010
	101,500	5 pence	30 April 2011
Chris Kaskavelis	84,000	5 pence	31 March 2010
	84,000	5 pence	30 April 2011
Menelaos Scouloudis	67,500	5 pence	31 March 2010
	75,000	5 pence	30 April 2011
David Hoblely	-	-	-
Jerry Goldstein	-	-	-
Nicholas Negroponte	-	-	-

5.3 Save as disclosed in this Appendix, none of the Directors or any connected person has any interest in the share capital of New Velti

6. **Additional information on the Directors**

6.1 The directorships and partnerships of the Directors, other than of New Velti and Old Velti and its subsidiaries and associated companies, held at present and within the five years preceding the date of this Appendix are as follows:

Name	Current directorships	Past directorships
David Mann	Charteris Plc AVEVA Group plc AVEVA Solutions Limited Briset House Limited CITO Management Services Limited The Worshipful Company of Information Technologists Charity	Ansbacher Holdings Limited (Guernsey) Ansbacher & Co Limited Flomerics Group Limited Flomerics Limited ROOM Solutions Limited
Alexandros Moukas	Advent S.A., AMPLUS S.A.	FCI, Inc
Chris Kaskavelis	Advent S.A., AMPLUS S.A.	None
Menelaos Scouloudis	INO S.A., Evoiki S.A., AMPLUS S.A.	None
David Hobley	Orange Brand Services Limited Mobinil S.A. Egyptian Company for Mobile Services S.A. Sonaecom S.A.	Orange Global Limited Orange S.A. Orange Romania S.A. DH Financial Advisory Limited NCGP Limited Telit Communications Plc Westgate Hall plc Westgate Hall Nominees Ltd
Jerome Goldstein	None	DAT Enterprises plc ThePIT.COM Photoelectron Europe Plc Sanwa International Limited Plc
Nicholas Negroponte	Salient Stills Inc Webswappers Limited Protos Investment Fund LLC	Joltage Inc Motorola Inc Ambient Inc

Name	Current directorships	Past directorships
		Contemporary Holdings and Equities Inc

6.2 Save as disclosed above, none of the Directors is currently a director of any company or a partner in any partnership or has been a director of a company or a partner in any partnership in the five years immediately preceding the date of this Appendix.

6.3 None of the Directors has:

- (a) any unspent convictions in relation to indictable offences;
- (b) been bankrupt or the subject of an individual voluntary arrangement;
- (c) been a director of any company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company at the time of, or within the twelve months preceding, such events;
- (d) been a partner of any firm which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner of that firm at the time of, or within twelve months preceding, such events;
- (e) had any assets belonging to him placed in receivership or been a partner of a partnership whose assets have been placed in receivership whilst he was a partner at the time of, or within twelve months preceding, such receivership; or
- (f) been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

6.4 The services of the Directors are provided to Group under the agreements with Old Velti set out below. On or around the Effective Date, it is intended that each of the Directors will enter into a letter of appointment or service agreement (as applicable) with New Velti on similar terms to those set out below.

- (a) David Mann is engaged pursuant to a letter of appointment dated 26 April 2008. He is paid a fee of £60,640 a year (subject to an annual review by the Board), which may be satisfied in cash and/or shares. Mr Mann's appointment is terminable at any time on three months' written notice by either party. The appointment is subject to the articles of association of Old Velti, which provide that a director's office shall be terminated if, amongst other things, the director is absent from meetings for six months without leave or is prohibited by law from acting as a director. The appointment may be terminated summarily by the company if Mr Mann, is, amongst other things, in serious breach of his

obligations to the company or is guilty of fraud or dishonesty. Termination of the appointment does not give rise to any right of compensation.

- (b) Nicholas Negroponte is engaged pursuant to a letter of appointment dated 26 April 2008. He is paid a fee of £38,590 a year (subject to an annual review by the Board) , which may be satisfied in cash and/or shares. Mr Negroponte's appointment is terminable at any time on three months' written notice by either party. The appointment is subject to the articles of association of Old Velti, which provide that a director's office shall be terminated if, amongst other things, the director is absent from meetings for six months without leave or is prohibited by law from acting as a director. The appointment may be terminated summarily by the company if Mr Negroponte, is, amongst other things, in serious breach of his obligations to the company or is guilty of fraud or dishonesty. Termination of the appointment does not give rise to any right of compensation.
- (c) David Hobley is engaged pursuant to a letter of appointment dated 26 April 2008. He is paid a fee of £38,590 a year (subject to an annual review by the Board), which may be satisfied in cash and/or shares. Mr Hobley's appointment is terminable at any time on three months' written notice by either party. The appointment is subject to the articles of association of Old Velti, which provide that a director's office shall be terminated if, amongst other things, the director is absent from meetings for six months without leave or is prohibited by law from acting as a director. The appointment may be terminated summarily by the company if Mr Hobley, is, amongst other things, in serious breach of his obligations to the company or is guilty of fraud or dishonesty. Termination of the appointment does not give rise to any right of compensation.
- (d) Jerry Goldstein is engaged pursuant to a letter of appointment dated 26 April 2008. He is paid a fee of £38,590 a year (subject to an annual review by the Board), which may be satisfied in cash and/or shares. Mr Goldstein's appointment is terminable at any time on three months' written notice by either party. The appointment is subject to the articles of association of Old Velti, which provide that a director's office shall be terminated if, amongst other things, the director is absent from meetings for six months without leave or is prohibited by law from acting as a director. The appointment may be terminated summarily by the company if Mr Goldstein, is, amongst other things, in serious breach of his obligations to the company or is guilty of fraud or dishonesty. Termination of the appointment does not give rise to any right of compensation.
- (e) Alexandros Moukas is engaged pursuant to a service agreement dated 2 January 2008. Mr Moukas is paid a basic salary of €250,000 per annum (subject to a review annually at the beginning of each calendar year), and a performance related bonus at the Board's discretion. The agreement is terminable on nine months' written notice by either party. The company may also elect to terminate the employment of Mr Moukas at any time by making a payment in lieu of notice. Mr Moukas is entitled to private medical insurance, employer's compulsory pension contributions, car allowance and 22 days holiday per annum in addition to public holidays.
- (f) Chris Kaskavelis is engaged pursuant to a service agreement dated 2 January 2008. Mr Kaskavelis is paid a basic salary of €210,000 per annum (subject to a review annually at

the beginning of each calendar year), and a performance related bonus at the Board's discretion. The agreement is terminable on nine months' written notice by either party. The company may also elect to terminate the employment of Mr Kaskavelis at any time by making a payment in lieu of notice. Mr Kaskavelis is entitled to private medical insurance, employer's compulsory pension contributions, car allowance, and 22 days holiday per annum in addition to public holidays.

(g) Menelaos Scouloudis is engaged pursuant to a service agreement dated 2 January 2008. Mr Scouloudis is paid a basic salary of €150,000 per annum (subject to a review annually at the beginning of each calendar year), and a performance related bonus at the Board's discretion. The agreement is terminable on nine months' written notice by either party. The company may also elect to terminate the employment of Mr Scouloudis at any time by making a payment in lieu of notice. Mr Scouloudis is entitled to private medical insurance, employer's compulsory pension contributions, car allowance, and 22 days holiday per annum in addition to public holidays.

6.5 Save as disclosed in the Public Record, there are no service agreements in existence between any of the Directors and New Velti which cannot be determined by New Velti without payment of compensation (other than statutory compensation) within one year and no such agreements are proposed.

6.6 Save as disclosed in the Public Record, there are no service agreements with New Velti or any member of the Group which provide for benefits upon termination of employment.

6.7 Save as disclosed in the Public Record, there is no contract or arrangement to which New Velti is a party and in which any Director is materially interested and which is significant in relation to the business of New Velti and no amount or benefit has been or is intended to be paid or given to any promoter of New Velti.

6.8 Details of the number of the Group's permanent employees at the end of each of the three financial periods, the last of which ended on 31 December 2008, are as follows:

Financial period end	Number of employees
31 December 2006	147
31 December 2007	207
31 December 2008	318

7. **Principal Holders of Securities**

7.1 Other than two New Velti Shares held as to one each by Alexandros Moukas and Menelaos Scouloudis, representing a holding of fifty per cent. each of the New Velti Shares in issue, there are no interests in three per cent. or more of New Velti's issued share capital as at 26 October 2009, being the last practicable date prior to the issue of this Appendix.

7.2 Other than the holdings of the Directors and connected persons which are set out at paragraph 5.1 of this Part III, the Directors are aware of the following direct and indirect interests in three per cent. or more of New Velti's issued share capital which are expected to be outstanding on Admission.

New Velti Shareholder	Number of New Velti Shares	Percentage of issued capital at Admission
Fidelity Investments Limited	3,742,885	9.97%
Banco Comercial Portugues	2,473,867	6.59%
F&C Asset Management	2,086,329	5.56%
Intana Management LLC	1,639,187	4.37%
EFG Eurobank Ergasias SA Bank	1,194,052	3.18%
Silver Creek Capital Management LLC	1,164,258	3.10%

7.3 Save as disclosed in paragraphs 5.1, 7.1 and 7.2 of this Part III, so far as New Velti and the Directors are aware, no persons are, at the date of this Appendix, or will be, following Admission, directly or indirectly interested in three per cent. or more of the issued share capital of New Velti.

7.4 Save as disclosed in paragraphs 5.1 and 7.2 of this Part III, New Velti and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over New Velti immediately following Admission.

7.5 Save as disclosed in the Public Record, New Velti and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of New Velti.

7.6 The persons, including the Directors, referred to in paragraphs 5.1 and 7.2 of this Part III, do not have any voting rights in respect of the issued share capital of New Velti (issued or to be issued) which differ from any other New Velti Shareholder.

8. **Incentive Award Exchange Arrangements**

8.1 On 14 September 2009, the Directors of New Velti adopted, and the holders of the Subscriber Shares approved, certain new share incentive plans, the proposed terms and conditions of which are broadly the same as the terms and conditions of the Velti Share Schemes and are set out in paragraph 9 of this Part III below (the "**New Velti Share Schemes**").

8.2 On 15 September 2009, the Directors of Old Velti resolved, conditional on the Scheme becoming effective, to procure that all holders of outstanding Incentive Awards granted pursuant to the Velti Share Schemes shall be granted new Incentive Awards pursuant to the New Velti Share Schemes ("**New Incentive Awards**") in substitution for their existing Incentive Awards (the "**Incentive Award Exchange Arrangements**"). These New Incentive Awards will be no less valuable overall than the existing Incentive Awards. The New Incentive Awards will be granted immediately prior

to Court sanction of the Scheme, but will be conditional upon the Scheme becoming effective. Based on the number of Incentive Awards outstanding as at 26 October 2009 (being the last practicable date prior to publication of this document) the following New Incentive Awards will be outstanding on Admission (including those held by the Directors of New Velti, as set out in paragraph 5.2 above):

<i>Type of Incentive Awards</i>	<i>Vesting Date</i>	<i>Acquisition price per New Velti Share</i>	<i>No. of New Velti Shares</i>
<u>(A) Awards under the Velti Plc Share Incentive Plan:</u>			
Deferred Shares Awards	31 March 2010*	Nil/5 pence**	946,678
Deferred Shares Awards	30 April 2011*	Nil/5 pence**	1,326,500
<u>(B) Awards under the Velti Plc JV/NCA Company Share Incentive Plan:</u>			
Deferred Shares Awards	31 March 2010*	5 pence	43,095
Deferred Shares Awards	30 April 2011*	5 pence	91,563
<u>(C) Awards under the Velti Plc 2009 US Employee Share Incentive Plan:</u>			
Incentive Share Options	Annual vesting over 4 years from 03 July 2009	£1.575	600,593
Incentive Share Options	Annual vesting over 4 years from 06 July 2009	£1.575	2,000
Incentive Share Options	Annual vesting over 4 years from 15 September 2009	£1.66	331,980
Incentive Share Options	Annual vesting over four years from 2 November 2009	***	18,140
<u>(D) Awards under the Velti Plc 2009 US Non-Employee Share Incentive Plan</u>			
Non-Qualifying Share Options	Annual vesting over 4 years from 15 September 2009	£1.66	25,000
<u>Total:</u>			<u>3,385,549</u>

* or, if later, as soon as possible after the preliminary announcement of results for the previous year

** nominal value payable, if shares are newly issued to participants on vesting of the award

***options will be granted with effect from 2 November 2009 (the hire date of the relevant employees). The exercise price will be the closing price of the Old Velti shares on AIM on 2 November 2009.

The above figures may be subject to change prior to Admission if new Incentive Awards are granted by Old Velti prior to Admission or if existing Incentive Awards granted by Old Velti lapse before Admission due to, for example, employees ceasing employment

9. **The New Velti Share Schemes**

9.1 The following is a summary of the principal terms of the New Velti Share Schemes, which consist of:

- (a) The Velti Plc Share Incentive Plan (the "**General Plan**");
- (b) The Velti Plc JV/NCA Company Share Incentive Plan (the "**JV/NCA Plan**");
- (c) The Velti Plc 2009 US Employee Share Incentive Plan (the "**US Employee Plan**"); and
- (d) The Velti Plc 2009 US Non-Employee Share Incentive Plan (the "**US Non-Employee Plan**").

The General Plan and the JV/NCA Plan (both the "Plans")

Adoption

9.2 New Velti adopted the Plans on 14 September 2009.

General

9.3 The Plans allow the award of: (i) share options; (ii) deferred shares awards; (iii) conditional shares awards; and (iv) share appreciation rights (together referred to as "**Awards**"). The Awards are granted over New Velti Shares.

9.4 Awards are not assignable or otherwise transferable, except in the case of the death of a participant, in which case the personal representatives of the participant may exercise the Award within 12 months of the date of death.

Eligible employees

9.5 Any employed director or any employee of New Velti or any subsidiary of New Velti is eligible to receive Awards under the General Plan. Any employed director or any employee of a company that is a joint venture of New Velti or in which New Velti has a participation or a non-controlling stake (a "**JV/NCA Company**") is eligible to receive Awards under the JV/NCA Plan.

Plan limits

9.6 The number of new New Velti Shares which may be issued pursuant to Awards made over the previous three years under the Plans and any other equity incentive plan operated by Old Velti or New Velti must not exceed 10 per cent. of New Velti's ordinary share capital.

Performance targets

- 9.7 The Board can specify any performance targets which must be met before the Award can vest. Such performance targets can be waived or amended if the Board reasonably considers that a different performance target would be a fairer measure of performance and the new performance target is not more difficult to achieve than the old performance target.

Options (as defined in the Plans)

- 9.8 Options granted under the Plans vest in accordance with any vesting schedule specified in the relevant Option Agreement (as defined in the Plans) with an Exercise Price (as defined in the Plans) set at the date of grant by reference to the average closing price of the New Velti Shares in the 14 days prior to the date of grant.

Share Appreciation Rights

- 9.9 Share Appreciation Rights ("**SARs**") granted under the Plans are options to acquire such number of New Velti Shares as is equal in value to the difference between the market value of the New Velti Shares subject to the SARs at the date of exercise less the Award Price (as defined in the Plans) of the SARs (normally the market value of the New Velti Shares subject to the SARs at the date the Award is made). SARs vest in accordance with any vesting schedule specified in the relevant SAR Agreement (as defined in the Plans).

Deferred shares

- 9.10 A Deferred Shares Award ("**DSA**") entitles the employee to acquire New Velti Shares when the DSA vests (in accordance with any vesting schedule specified in the relevant DSA Agreement (as defined in the Plans)). On vesting, New Velti Shares are transferred for no cost, except in the case of an award satisfied by the issue of New Velti Shares directly to a participant, in which case the amount payable for the New Velti Shares will be no less than their nominal (par) value.

Conditional shares

- 9.11 Under a Conditional Shares Award ("**CSA**") New Velti Shares are issued or transferred to a participant which are forfeitable in the event the employee ceases employment within a specified period and subject to other restrictions ("**Conditional Shares**"). These Conditional Shares are subject to a vesting schedule specified in the relevant CSA Agreement and are forfeitable if they become incapable of vesting. Conditional Shares are awarded to employees for no cost, except in the case of an award satisfied by the issue of New Velti Shares directly to a participant, in which case the amount payable for the New Velti Shares is no less than their nominal (par) value.
- 9.12 Where DSAs or CSAs were granted pursuant to the General Plan (but not the JV/NCA Plan) and are satisfied by the issue of new New Velti Shares, New Velti may pay an additional bonus to the participant equal to the nominal value of the shares to be acquired, which bonus will be used to pay for the shares. This sum will be grossed-up so that the participant is paid an amount which covers any income tax or social security contributions that are payable in respect of the bonus.

Grant of Awards

- 9.13 Awards may only be granted: (a) within 42 days immediately following the date when the Plans are adopted or the announcement of New Velti's final or interim results in respect of any financial year; (b) within 14 days immediately following the participant becoming an eligible employee; or (c) on any day on which the Board resolves that exceptional circumstances exist which justify the grant of an Award. No Award can be granted more than 10 years after adoption of the original Velti Share Scheme upon which each Plan is based, or in circumstances which would breach New Velti's share dealing code, or constitute market abuse.

Vesting of Awards

- 9.14 Awards vest in accordance with any vesting schedule. Options and SARs can be exercised to the extent that they have vested. DSAs and CSAs do not need to be exercised.
- 9.15 If a participant ceases to be an employee or director for "good leaver" reasons including death, injury, disability, retirement, redundancy or (at the sole discretion of the Board) any other reason other than dismissal for cause, the Board has discretion to permit unvested Awards to vest in whole or in part.

Lapse of Awards

- 9.16 Awards lapse on the earliest of: (a) the tenth anniversary of the date of Award; or (b) following a corporate transaction of the type described in paragraph 9.17 below; or (c) when the participant ceases to be an employee because of dismissal for cause; or (d) in respect of vested Options and SARs, six months following cessation of employment for one of the "good leaver" reasons other than death (unless the Board exercises a discretion to permit these Awards to remain exercisable for a longer period); or (e) in respect of vested Options and SARs, one year following the participant's death; or (f) in respect of DSAs or CSAs, on cessation of employment (unless the Board exercises its discretion to permit accelerated vesting); or (g) on the winding-up of New Velti.

Takeovers, reconstructions, liquidation and variation of share capital

- 9.17 If any of the following corporate transactions take place, Awards continue to vest (and if relevant be exercisable) for the following periods, following which they lapse: (a) six months after a general offer to acquire the New Velti Shares becomes wholly unconditional; (b) one month after a person becomes bound or entitled to acquire the New Velti Shares under Part 18 of the Jersey Companies Law; (c) one month after a court sanctions a scheme of arrangement under Part 18A of the Jersey Companies Law; and (d) one month after the passing of a resolution for the winding-up of New Velti by way of summary winding-up. In respect of Awards granted pursuant to the JV/NCA Plan, Awards will also continue to vest (and if relevant be exercisable) for one month after New Velti sells all or substantially all of the shares or assets in the JV/NCA Company that employs the participant.
- 9.18 Any unvested Awards which do not vest during the specified period are deemed to vest at the time of the corporate transaction on a pro rata basis unless the Board uses its discretion to permit them to vest in a greater amount or in full.

- 9.19 Where a corporate transaction occurs, New Velti may procure that the participants will be granted new rights in substitution for their existing rights, provided that the new rights are no less valuable overall than the prior rights.
- 9.20 If there is any variation in the share capital of New Velti, Awards will be adjusted in such manner as the Board considers appropriate.

Withholding tax

- 9.21 The Plans contain provisions in respect of the withholding of income tax and social security contributions in relation to Awards.

Amendments

- 9.22 The Board may alter the rules of the Plans from time to time except that no alteration or addition may be made to the advantage of Participants without the approval of New Velti in general meeting, unless it is a minor amendment to benefit the administration of the Plans. Additionally, no amendment can be made which would adversely affect the rights of participants without their consent.

US Employee Plan and US Non-Employee Plan (together the "US Plans")

Adoption

- 9.23 New Velti adopted the US Plans on 14 September 2009.

General

- 9.24 The US Plans allow the award of: (a) non-qualified share options; (b) restricted share awards; and (c) unrestricted share awards, and the US Employee Plan also allows for the award of incentive share options (together "Awards"). The Awards are granted over New Velti Shares.
- 9.25 Share options and unrestricted share awards granted on a deferred basis are generally not assignable or otherwise transferable, other than in the event of the participant's death. However, the Board may in certain cases permit a non-qualified share option to be transferred to a member of the participant's family, family trust, or personal company.

Eligible participants

- 9.26 Any employee of New Velti or any member of the Velti Group is eligible to receive Awards under the US Employee Plan and any non-employee director or consultant of New Velti or any member of the Velti Group is eligible to receive awards under the US Non-Employee Plan.

Plan limits

- 9.27 The maximum number of new New Velti Shares which may be issued pursuant to Awards made under the US Employee Plan is 1,050,000 New Velti Shares and under the US Non-Employee Plan is 50,000 New Velti Shares. In addition, the maximum number of new New Velti Shares which may be issued pursuant to Awards made over the previous three years under the US Plans and any other equity incentive plan operated by Old Velti or New Velti must not exceed 10 per cent. of New Velti's ordinary share capital.

Performance targets

- 9.28 The Board can specify any performance targets which must be met before the Award can vest. Such performance targets can be waived or amended if the Board reasonably considers that a different performance target would be a fairer measure of performance and the new performance target is not more difficult to achieve than the old performance target.

Incentive Share Options (ISOs") and Non-Qualified Share Options ("NQOs")

- 9.29 ISOs are intended to benefit from beneficial tax treatment in the US, subject to meeting all qualifying criteria. The ISOs vest in accordance with any vesting schedule specified in the relevant Option Agreement (as defined in the US Plans) and must be granted with an exercise price at least equal to the closing price of the New Velti Shares on the date of grant. In certain circumstances, the exercise price must be at least 110 per cent. of such share price. The exercise price must be no less than the nominal (par) value of the New Velti Shares.
- 9.30 NQOs are options granted pursuant to the US Plans which do not qualify as ISOs. They vest in accordance with any vesting schedule specified in the relevant Option Agreement and can be granted with an exercise price that is less than the closing price of the New Velti Shares on the date of grant, at the discretion of the Board. The exercise price must be no less than the nominal (par) value of the New Velti Shares.

Restricted Share Awards ("RSAs") and Unrestricted Share Awards ("USAs")

- 9.31 Under an RSA, New Velti Shares are issued or transferred to a participant which are subject to such restrictions and conditions as the Board may impose ("**Restricted Shares**"). These could be conditions based on continuing employment, or other service relationship and/or achievement of pre-established performance goals and objectives. Restricted Shares can be awarded at any price determined by the Board, except that if New Velti Shares are newly issued to the participant by New Velti, the price must be no less than their nominal (par) value.
- 9.32 USAs are the same as RSAs, but the New Velti Shares that are issued or transferred are not subject to conditions and restrictions.

Grant of Awards

- 9.33 Awards may only be granted: (a) within 42 days immediately following the date when the US Plans are adopted or the announcement of New Velti's final or interim results in respect of any financial year; (b) within 14 days immediately following the participant becoming an employee, director or consultant of New Velti or any member of the Velti Group; or (c) on any day on which the Board resolves that exceptional circumstances exist which justify the grant of an Award. No Award can be granted later than 14 September 2019, or in circumstances which would breach New Velti's share dealing code, or constitute market abuse.

Vesting of Awards

- 9.34 Awards vest in accordance with any vesting schedule. ISOs and NQOs can be exercised to the extent that they have vested.
- 9.35 If a participant ceases to be an employee, director or consultant for "good leaver" reasons including death, injury, Disability (as defined in the US Plan), retirement, or (at the sole discretion of the Board) any other reason other than dismissal for cause, the Board has discretion to permit unvested Awards to vest in whole or in part.

Lapse of Awards

- 9.36 ISOs and NQOs granted pursuant to the US Plan lapse on the earliest of: (a) the tenth anniversary of the date of grant (or the fifth anniversary in the case of ISOs granted to certain individuals); or (b) under certain circumstances, following a corporate transaction of the type described below; or (c) such earlier date as may fall on or following the occurrence of an event (for example, cessation of employment), as may be specified and set forth in the relevant Option Agreement.
- 9.37 RSAs or USAs may lapse, under certain circumstances, following a corporate transaction of the type described below. In addition, an RSA may lapse on such earlier date as may fall on or following the occurrence of an event (for example, cessation of employment), as may be specified and set forth in the relevant RSA Agreement.

Takeovers, reconstructions, liquidation and variation of share capital

- 9.38 If any of the following corporate transactions take place, Awards continue to vest (and if relevant be exercisable) for the following periods, following which they lapse: (a) six months after a general offer to acquire New Velti Shares becomes wholly unconditional, (b) one month after a person becomes bound or entitled to acquire New Velti Shares under Part 18 of the Jersey Companies Law, (c) one month after a court sanctions a scheme of arrangement under Part 18A of the Jersey Companies Law, and (d) one month after the passing of a resolution for the winding-up of New Velti by way of summary winding-up. The Board has the discretion to permit any unvested Awards which do not vest during the specified period to vest in a greater amount or in full.
- 9.39 Where a corporate transaction occurs, New Velti may procure that existing rights will be assumed or substituted for rights in an acquiring company, with such adjustment as the Board considers appropriate, or settled in cash, as the Board shall determine.

- 9.40 If there is any variation in the share capital of New Velti, Awards will be adjusted in such manner as the Board considers appropriate.

Withholding tax

- 9.41 The US Plans contain provisions in respect of the withholding of income tax and social security contributions in relation to Awards.

Amendments

- 9.42 The Board may amend or terminate the US Plans from time to time except that no action can adversely affect outstanding Awards without the holder's consent unless: (a) required to ensure that a share option is treated as an incentive share option; or (b) to comply with applicable law. Additionally, no amendment may be made: (a) to increase the Plan limits; (b) for which shareholder approval is required by law; or (c) to alter the class of employees eligible to receive incentive share options, without the approval of New Velti in general meeting.

10. Corporate governance

- 10.1 A summary of the main corporate governance practices that have been applied during the reporting period is set out in the Annual Report, which is available on the Group's website at www.velticom.com.
- 10.2 New Velti has adopted a share dealing code for its Directors and certain employees, which the Directors consider appropriate for a company whose shares are admitted to trading on AIM. New Velti will take all reasonable steps to ensure compliance by its Directors and any relevant employees.

11. Material contracts

This paragraph 11 sets out a summary of each material contract to which New Velti or any member of the Group is a party (other than contracts entered into in the ordinary course of business) which has been entered into in the two years immediately preceding the date of publication of this document and a summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the Group which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document (save, in each case, for any such contracts details of which have been disclosed in the Public Record prior to the date of this document).

11.1 NOMAD and broker engagement letter

An engagement letter entered into on 14 October 2009 between New Velti and RBC pursuant to which RBC was appointed to act as nominated adviser and broker to New Velti for the purposes of the AIM Rules following Admission. RBC shall be paid a fee of £50,000 per annum for its services, together with all reasonable expenses and VAT. The engagement letter contains certain undertakings given by New Velti and the Directors of New Velti in respect of, inter alia, compliance with the AIM Rules and provision of information. The engagement is subject to termination on the giving of three months' written notice by either party.

11.2 Registrars' agreement

A registrar agreement entered into on 6 October 2009 between New Velti and the Registrars pursuant to which the Registrars were appointed as share registrars and transfer agents to New Velti. Fees are per item as set out in a schedule and are payable within 30 days of relevant invoices. The Registrars are also entitled to be reimbursed with their reasonable expenses. The appointment is terminable on six months' notice by either party. The agreement is also terminable at any time on specified notice periods for matters including material breach by either party. The agreement contains limitations of the Registrars' liability and an indemnity from New Velti in favour of the Registrars, their affiliates and their directors, officers, employees and agents in respect of liabilities incurred by them in performing the services unless caused by their fraud, wilful default or negligence.

11.3 Thor agreements

Pursuant to an amendment and restatement deed entered into on 14 October 2009 between (1) Old Velti, (2) New Velti, (3) Thor Luxembourg S.à.r.L. ("**Thor**"), and (4) certain other members of the Velti Group (as applicable), various amendments are to be made to Old Velti's facilities agreement with Thor dated 26 June 2009 (the "**Facilities Agreement**"). Such amendments include: (a) the accession of New Velti as a guarantor under the Facilities Agreement; and (b) various other amendments to the Facilities Agreement to reflect the fact that, from the Effective Date, New Velti will be the ultimate parent company of the Group. The amendments to the Facilities Agreement and New Velti's accession as a guarantor are conditional upon the Scheme becoming effective. In addition to New Velti acceding as a guarantor under the Facilities Agreement, it will also provide security to Thor (including an English law debenture and an Irish law debenture) over its assets to secure its indebtedness.

11.4 New Velti funding agreement

A loan agreement entered into on 14 October 2009 between New Velti and Old Velti pursuant to which Old Velti has agreed to make available to New Velti a loan facility of up to €500,000 to be utilised to fund New Velti's expenses in connection with its establishment, management and administration, the Scheme and Admission. Interest on this loan accrues at the rate of 7 per cent. per annum but neither the principal amount of the loan nor any interest accrued thereon shall be repayable if the Scheme does not become effective prior to 1 February 2010.

12. Settlement, UK registered shareholders and CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. The New Velti Articles permit the holding of New Velti Shares under the CREST system. New Velti has applied for the New Velti Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the New Velti Shares following Admission shall be capable of taking place within the CREST system. CREST is a voluntary system and holders of New Velti Shares who wish to receive and retain share certificates will be able to do so.

13. Marketing and trading of New Velti Shares

13.1 New Velti will apply for all New Velti Shares to be admitted to trading on AIM.

- 13.2 New Velti will not be subject to the City Code because New Velti's place of central management and control is not located within the UK, the Channel Islands or the Isle of Man.

14. **Taxation**

The following information is intended as a general guide and relates to the UK tax position of New Velti Shareholders who are resident and ordinarily resident in the UK and to the Jersey and Ireland tax positions of both New Velti and New Velti Shareholders. The statements may not apply to certain classes of New Velti Shareholders such as dealers in securities and other persons who hold the shares other than as investments. The statements are based on the current legislation and practice in the UK, Jersey and Ireland and do not purport to be comprehensive or to describe all potential relevant considerations. Investors should note that both tax law and interpretation are subject to change, possibly with retrospective effect.

Any prospective investor who is in any doubt about his tax position, or who is subject to taxation in a jurisdiction other than the UK, Jersey or Ireland, should consult his own professional adviser immediately.

UK taxation

14.1 **UK taxation - General**

The paragraphs set out below summarise the UK tax treatment for New Velti Shareholders of holding or disposing of New Velti Shares. They are based on current UK legislation and an understanding of current HMRC published practice as at the date of this document. The paragraphs are intended as a general guide and, except where express reference is made to the position of non-UK residents, apply only to New Velti Shareholders who are resident and, if individuals, ordinarily resident and domiciled in the UK for tax purposes. They relate only to such New Velti Shareholders who hold their New Velti Shares directly as an investment (other than under an individual savings account) and who are absolute beneficial owners of those New Velti Shares. These paragraphs do not deal with certain types of shareholders, such as persons holding or acquiring New Velti Shares in the course of trade or by reason of their, or another's, employment, collective investment schemes and insurance companies.

If you are in any doubt as to your taxation position or if you are resident or otherwise subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser immediately. New Velti Shareholders are referred to the sections headed "Jersey Taxation" and "Republic of Ireland taxation" below for a description of the tax consequences of holding New Velti Shares in such jurisdictions.

14.2 **UK taxation - Tax on chargeable gains**

Liability to UK tax on chargeable gains will depend on the individual circumstances of New Velti Shareholders.

(a) **Disposal of New Velti Shares by UK resident New Velti Shareholders**

A disposal of New Velti Shares by a New Velti Shareholder who is resident or ordinarily resident in the UK may, depending on individual circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains.

(i) **UK taxation - Individuals**

A disposal of New Velti Shares by an individual who is within the charge to UK capital gains tax will, subject to the availability of any exemptions, reliefs and/or allowable losses, be subject to tax at the rate of 18 per cent. with no taper relief or indexation allowance being available.

Individuals who are temporarily non-UK resident may, in certain circumstances, be subject to tax in respect of gains realised whilst they are not resident in the UK.

(ii) **Companies**

For a corporate New Velti Shareholder any chargeable gain will be included in its profits chargeable to corporation tax and will be taxed at the appropriate rate of corporation tax (currently a maximum of 28 per cent.). For the purposes of calculating a chargeable gain but not an allowable loss arising on any disposal or part disposal of New Velti Shares by a corporate New Velti Shareholder, indexation allowance on the relevant proportion of the original allowable cost will continue to be available until the New Velti Shares are disposed of. Broadly speaking, indexation allowance increases the acquisition cost of an asset for tax purposes in line with the rise in the retail prices index, except that indexation allowance cannot be used to create or increase a loss for tax purposes.

(b) **Disposal of New Velti Shares by non-UK resident New Velti Shareholders**

New Velti Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in the UK will not be liable for UK tax on capital gains realised on a subsequent disposal of their New Velti Shares unless such New Velti Shares are acquired for use by or for the purposes of a branch, agency or, in the case of a corporate shareholder, a permanent establishment through which such person is carrying on a trade, profession or vocation in the UK. Such New Velti Shareholders may also be subject to foreign taxation on any gain under local law.

A New Velti Shareholder who is an individual and who is temporarily a non-UK resident at the time of the disposal may, under anti-avoidance legislation, still be liable to UK taxation on any chargeable gain realised (subject to the availability of exemptions or reliefs).

14.3 UK taxation - Tax on dividends

(a) **Dividends received from New Velti**

A New Velti Shareholder who:

- (i) is resident or ordinarily resident in the UK; or
- (ii) carries on a trade in the UK through a UK branch or agency or, in the case of a corporate shareholder, a permanent establishment in connection with which their New Velti Shares are held,

will generally be subject to United Kingdom income tax (at the rate of 10 per cent. in the case of those who are not higher rate taxpayers and 32.5 per cent. in the case of higher rate taxpayers) or corporation tax, as the case may be, on the gross amount of any dividends paid by New Velti before deduction of Irish withholding tax (if any). UK resident New Velti Shareholders may be able to apply for an exemption from withholding taxes under Irish domestic law or the UK-Ireland double tax treaty and New Velti Shareholders are referred generally to paragraph 14.11(a) below for a description of the Irish consequences of the payment of dividends by New Velti. HMRC will generally give credit (such credit being limited to the UK-Ireland double tax treaty rate) for any Irish dividend withholding tax (if any) withheld from the payment of a dividend and not recoverable from the Irish tax authorities against the income tax or corporation tax payable by the relevant New Velti Shareholder in respect of the dividend. The following additional points should be noted in relation to dividends:

(i) **Individuals**

An individual holder of New Velti Shares who is resident in the UK for tax purposes may, to the extent that a dividend received by him is brought into charge to UK tax, be entitled to a UK tax credit which may be set off against his total income tax liability on the dividend. Such an individual shareholder's liability to income tax is calculated on the gross dividend, which will be regarded as the top slice of the individual's income. If available, such a tax credit will be equal to 10 per cent. of the gross dividend (i.e. the tax credit will be one-ninth of the amount of the dividend).

A UK resident individual holder of New Velti Shares who is not liable to income tax in respect of the gross dividend will not be entitled to reclaim any part of the tax credit referred to above. A UK resident shareholder who is liable to income tax at the basic rate will be subject to income tax on the dividend at the rate of 10 per cent. of the gross dividend so that the tax credit will satisfy in full such shareholder's liability to income tax on the dividend. A UK resident individual shareholder liable to income tax at the higher rate will generally be subject to income tax on the gross amount of the dividend (before the deduction of any Irish withholding tax) at 32.5 per cent. but will be able to set the UK tax credit (if available) off against part of this liability. The effect of this set off is that such a holder will have to account for additional UK tax equal to one quarter of the net cash dividend received (as

noted above, UK resident holders of New Velti Shares may be able to apply for an exemption from withholding taxes under Irish domestic law).

Irish tax, if any, withheld from a dividend payment to a UK holder of New Velti Shares (and not recoverable from the Irish tax authorities - see paragraph 14.11(a) below) should generally be available as a credit against all or some of the UK tax payable in respect of such dividend, subject to the detailed rules of UK tax law and practice regarding the availability and calculation of any such credit. Irish tax will not generally be refunded in the event that such Irish tax exceeds the UK tax payable in respect of such dividend.

The UK government has announced that legislation will be introduced, with effect from April 2010, to make dividends received by UK resident shareholders with taxable income in excess of £150,000 subject to income tax at 42.5 per cent. The tax credit referred to above will, if available, have the effect that such shareholders will have to account for additional UK tax equal to 36.11 per cent. of the net cash dividend received (subject, as noted above, to credit for Irish tax withheld).

(ii) Companies

With effect from 1 July 2009, a company that is resident in the UK for tax purposes will generally be exempt from corporation tax on dividends received from companies resident outside the UK. There are various exceptions to this exemption, depending on the size of the corporate shareholder, whilst there are also anti-avoidance provisions which exist. It is anticipated that UK-resident corporate holders of New Velti Shares will be exempt from corporation tax on dividends received, but they should confirm their tax position with a specialist tax adviser.

14.4 UK Taxation - Stamp duty and stamp duty reserve tax ("SDRT")

- No UK stamp duty or SDRT will be payable on the issue of New Velti Shares.
- UK stamp duty should generally not need to be paid on a transfer of the New Velti Shares.
- No UK SDRT will be payable in respect of any agreement to transfer New Velti Shares unless they are registered in a register kept in the UK by or on behalf of New Velti. It is not intended that such a register will be kept in the UK.
- The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries and certain categories of person may be liable to stamp duty or SDRT at higher rates.

Jersey taxation

14.5 **Jersey taxation - General**

The following summary of the anticipated tax treatment in Jersey of New Velti and New Velti Shareholders (other than residents of Jersey) is based on Jersey taxation law as it is understood to apply at the date of this document. It does not constitute legal or tax advice. New Velti Shareholders should consult their professional advisers on the implications of acquiring, buying, holding, selling or otherwise disposing of New Velti Shares under the laws of the jurisdictions in which they may be liable to taxation. New Velti Shareholders should be aware that tax rules and practice and their interpretation may change.

14.6 **Jersey taxation - Income Tax**

(a) **New Velti**

Under the Jersey Income Tax Law, New Velti will be regarded as either:

- (i) not resident in Jersey under Article 123(1) of the Jersey Income Tax Law provided that (and for so long as) it satisfies the conditions set out in that provision, in which case New Velti will not (except as noted below) be liable to Jersey income tax; or
- (ii) resident in Jersey under Article 123C of the Jersey Income Tax Law, in which case New Velti (being neither a financial services company nor a specified utility company under the Jersey Income Tax Law at the date hereof) will (except as noted below) be subject to Jersey income tax at a rate of 0 per cent.

If New Velti derives any income from the ownership or disposal of land in Jersey, such income will be subject to tax at the rate of 20 per cent. It is not expected that New Velti will derive any such income.

(b) **Holders of New Velti Shares**

New Velti will be entitled to pay dividends to holders of New Velti Shares without any withholding or deduction for or on account of Jersey tax. Holders of New Velti Shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such New Velti Shares.

14.7 **Jersey taxation - Goods and services tax**

New Velti is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, New Velti is not required to:

- (a) register as a taxable person pursuant to the GST Law;
- (b) charge goods and services tax in Jersey in respect of any supply made by it; or

- (c) subject to limited exceptions that are not expected to apply to New Velti, pay goods and services tax in Jersey in respect of any supply made to it.

14.8 Jersey taxation - Stamp duty

- No stamp duty is payable in Jersey on the issue or inter vivos transfer of New Velti Shares.
- Upon the death of a New Velti Shareholder, a grant of probate or letters of administration will be required to transfer the New Velti Shares of the deceased person, except that where the deceased person was domiciled outside of Jersey at the time of death, New Velti may (at its discretion) dispense with this requirement where the value of the deceased's movable estate in Jersey does not exceed £10,000.
- Upon the death of a New Velti Shareholder, Jersey stamp duty will be payable on the registration in Jersey of a grant of probate or letters of administration, which will be required in order to transfer or otherwise deal with:
 - (i) (where the deceased person was domiciled in Jersey at the time of death) the deceased person's personal estate wherever situated (including any New Velti Shares) if the net value of such personal estate exceeds £10,000; or
 - (ii) (where the deceased person was domiciled outside of Jersey at the time of death) the deceased person's personal estate situated in Jersey (including any New Velti Shares) if the net value of such personal estate exceeds £10,000.
- The rate of stamp duty payable is:
 - (i) (where the net value of the deceased person's relevant personal estate does not exceed £100,000) 0.50 per cent. of the net value of the deceased person's relevant personal estate; or
 - (ii) (where the net value of the deceased person's relevant personal estate exceeds £100,000) £500 for the first £100,000 plus 0.75 per cent. of the net value of the deceased person's relevant personal estate which exceeds £100,000.

In addition, application and other fees may be payable.

Republic of Ireland taxation

14.9 Republic of Ireland taxation - General

The paragraphs set out below summarise the Irish tax treatment for New Velti Shareholders of holding or disposing of New Velti Shares. They are based on current Irish legislation and an understanding of current Republic of Ireland Revenue Commissioners' practice as at the date of this document. The paragraphs are intended as a general guide and, except for the sections dealing with dividend withholding tax, and otherwise where express reference is made to the position of

non-Irish residents or non-Irish domiciled shareholders, apply only to New Velti Shareholders who are resident and, individuals, ordinarily resident and domiciled in the Republic of Ireland for tax purposes. They relate only to such New Velti Shareholders who hold their New Velti Shares directly as an investment and who are absolute beneficial owners of those New Velti Shares. These paragraphs do not deal with certain types of shareholders, such as dealers in securities or persons holding or acquiring New Velti Shares in the course of a trade or by reason of employment, collective investment schemes and insurance companies.

If you are in any doubt as to your taxation position or if you are resident or otherwise subject to taxation in any jurisdiction other than the Republic of Ireland, you should consult an appropriate professional adviser immediately.

14.10 Republic of Ireland taxation - Tax on chargeable gains

Liability to Irish tax on chargeable gains will depend on the individual circumstances of New Velti Shareholders.

(a) Disposal of New Velti Shares by Irish-resident New Velti Shareholders

A disposal of New Velti Shares by a New Velti Shareholder who is resident or ordinarily resident in the Republic of Ireland may, depending on individual circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for the purposes of the Irish taxation of chargeable gains.

It is expected that the share register of New Velti will be held in Jersey and, accordingly, individual New Velti Shareholders who are resident or ordinarily resident in the Republic of Ireland, but not domiciled in the Republic of Ireland, will be liable to Irish chargeable gains tax only to the extent that the proceeds of the disposal of New Velti Shares are remitted or deemed to be remitted to the Republic of Ireland.

(b) Disposal of New Velti Shares by non-Irish-resident New Velti Shareholders

New Velti Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in the Republic of Ireland will not be liable for Irish tax on chargeable gains realised on a subsequent disposal of their New Velti Shares unless such New Velti Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the Republic of Ireland through a branch or agency. Such New Velti Shareholders may be subject to foreign taxation on any gain under local law.

A New Velti Shareholder who is an individual and who is temporarily a non-resident of the Republic of Ireland at the time of the disposal may, under anti-avoidance legislation, still be liable to Irish taxation on any chargeable gain realised (subject to the availability of exemptions or reliefs).

14.11 Republic of Ireland taxation - Tax on Dividends

(a) Receipt of dividends from New Velti

Dividend withholding tax

Dividends paid by New Velti will generally be subject to Irish dividend withholding tax ("DWT") at the standard rate of income tax (currently 20 per cent.) unless the New Velti Shareholder is within one of the categories of exempt shareholders referred to below. Where DWT applies, New Velti will be responsible for withholding DWT at source. For DWT purposes, a dividend includes any distribution made by New Velti to New Velti Shareholders, including cash dividends, non-cash dividends and additional shares taken in lieu of a cash dividend.

DWT is not payable where an exemption applies provided that New Velti has received all necessary documentation required by the relevant legislation from a New Velti Shareholder prior to payment of the dividend.

Certain categories of Irish resident New Velti Shareholders are entitled to an exemption from DWT, including in general (but not limited to) Irish resident companies, qualifying employee share ownership trusts, charities and pension funds. Except in very limited circumstances, distributions by New Velti to an Irish-resident New Velti Shareholder who is an individual are not exempt from DWT.

Certain non-Irish resident New Velti Shareholders (both individual and corporate) are also entitled to an exemption from DWT. In particular, a non-Irish resident New Velti Shareholder is not subject to DWT on dividends received from New Velti if the New Velti Shareholder is:

- an individual New Velti Shareholder who by virtue of the laws of the relevant country is resident for tax purposes in either a Member State of the European Union (apart from the Republic of Ireland) or in a country with which the Republic of Ireland has a double tax treaty (including the United States), and the individual is neither resident nor ordinarily resident in the Republic of Ireland; or
- a corporate New Velti Shareholder that is not resident for tax purposes in the Republic of Ireland and which is ultimately controlled, directly or indirectly, by persons who by virtue of the laws of the relevant country are resident in either a member state of the European Union (apart from the Republic of Ireland) or in a country with which the Republic of Ireland has a double tax treaty (including the United States); or
- a corporate New Velti Shareholder that is not resident for tax purposes in the Republic of Ireland nor ultimately controlled by persons so resident and which is resident for tax purposes in either a member state of the European Union (apart from the Republic of Ireland) or a country with which the Republic of Ireland has a double tax treaty (including the United States); or

- a corporate New Velti Shareholder that is not resident for tax purposes in the Republic of Ireland and whose principal class of shares (or those of its 75 per cent. parent) is substantially and regularly traded on a recognised stock exchange in: (i) the Republic of Ireland; (ii) a country with which the Republic of Ireland has a double tax treaty (including the United States); or (iii) an exchange approved by the Irish Minister for Finance; or
- a corporate New Velti Shareholder that is not resident for tax purposes in the Republic of Ireland and is wholly owned, directly or indirectly, by two or more companies the principal class of shares of each of which is substantially and regularly traded on a recognised stock exchange in (i) the Republic of Ireland; (ii) a country with which the Republic of Ireland has a double tax treaty (including the United States); or (iii) an exchange approved by the Irish Minister for Finance,

and provided that, in all cases noted above, the New Velti Shareholder has made the appropriate declaration to New Velti prior to payment of the dividend.

Taxation on dividends

An Irish resident or ordinarily resident individual New Velti Shareholder will be subject to Irish income tax on the gross dividend at their marginal rate of tax plus the health levy and, in certain circumstances, PRSI (pay related social insurance). The gross dividend is the dividend received plus DWT withheld. Irish resident individual New Velti Shareholders are generally entitled to credit for the DWT deducted against their income tax liability and to have refunded to them any amount by which DWT exceeds such income tax liability.

Irish resident corporate New Velti Shareholders should generally be exempt from Irish tax on dividends received from New Velti if it is tax resident in Ireland. If an Irish resident corporate New Velti Shareholder is a close company for tax purposes, however, it may, in certain circumstances, be liable to a 20 per cent. investment income surcharge in respect of dividends received from New Velti.

Non-Irish resident New Velti Shareholders are, unless entitled to exemption from DWT, liable to Irish income tax on dividends received from New Velti. However, the DWT deducted by New Velti discharges such liability to Irish income tax. Where a non-resident New Velti Shareholder is entitled to exemption from DWT, then no Irish income tax arises and, where DWT has been deducted by New Velti, a claim may be made for a refund of the DWT.

14.12 Republic of Ireland taxation - Stamp duty

No Irish stamp duty or capital duty should arise on the issue or transfer for cash of New Velti Shares provided such transactions do not relate to Irish stocks or securities of an Irish registered company.

15. The Group

Details of the undertakings in which New Velti will, on Admission, hold a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses are disclosed in the Public Record.

16. **Litigation**

No member of the Group (including New Velti) is or has been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which New Velti is aware) during the period covering at least the 12 months preceding the date of this document which may have, or have had in the recent past significant effects on New Velti and/or the Group's financial position or profitability.

17. **General**

17.1 The costs, charges and expenses payable by New Velti in connection with or incidental to the Scheme and Admission, including registration and stock exchange fees, legal and accounting fees and expenses are estimated to amount to of £490,000, excluding VAT.

17.2 Save as disclosed in this Appendix, or as otherwise disclosed in the Public Record, no person (other than the Group's professional advisers otherwise disclosed in this Appendix, and trade suppliers) has received, directly or indirectly, from the Group within the twelve months preceding the date of this Appendix, or entered into contractual arrangements (not otherwise disclosed in this Appendix or the Public Record) to receive, directly or indirectly, from the Group on or after Admission, any of the following:

- (a) fees totalling £10,000 or more;
- (b) securities in the Group with a value of £10,000 or more;
- (c) any other benefit with a value of £10,000 or more at the date of this Appendix.

17.3 Save as disclosed in this Appendix or as otherwise disclosed in the Public Record, there has been no significant change in the Group's financial or trading position since the end of the six month financial period ended 30 June 2009.

17.4 The Directors are unaware of any exceptional factors which have influenced the Group's activities.

17.5 Save as disclosed in the Public Record, the Group is not dependent on patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to New Velti's business.

17.6 Save as disclosed in the Public Record, there are no investments in progress and there are no future investments on which the Directors have already made firm commitments which are significant to the Group.

17.7 No paying agent has been appointed by New Velti.

17.8 No Director nor any member of his immediate family nor any person connected with him (within the meaning set out in the New Velti Articles) has a Related Financial Product (as defined in the AIM Rules) referenced to New Velti Shares.

- 17.9 Save as disclosed in this Appendix or the Public Record, the Directors are unaware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.
- 17.10 Save as disclosed in the Public Record, the Directors are not aware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.
- 17.11 RBC has given and has not withdrawn its written consent to the inclusion in this Appendix of references to its name in the form and context in which they appear.

18. **Related party transactions**

18.1 Details of related party transactions (which for these purposes are those of the kind set out in the Standards adopted according to the Regulation (EC) No 1606/2002) entered into by the Group up to and including 31 December 2008 are disclosed in the Public Record, primarily in Old Velti's published annual reports for each relevant period. Details of related party transactions entered into by the Group in the period from 1 January 2009 up to the date of this document are set out in the remainder of this paragraph 18 below. Save for the agreements and arrangements entered into between New Velti and Old Velti and disclosed in this document, New Velti has not entered into any related party transactions since incorporation.

18.2 Directors' remuneration

<u>Total Directors' remuneration</u>	€'000
Salary and performance based cash payments	1,100
Share based payments	600
Other benefits	66
<u>Total</u>	<u>1,766</u>

<u>Remuneration of the highest paid Director</u>	€'000
Salary and performance based cash payments	365
Share based payments	187
Other benefits	21
<u>Total</u>	<u>573</u>

18.3 Incentive Awards granted to Directors

On 2 July 2009, the following deferred share awards were granted to certain Directors of Old Velti. These awards are due to vest in 2011, based on performance targets for the period 2009 to 2010, and will be subject to the Incentive Award Exchange Arrangements referred to in paragraph 8 above.

<u>Director</u>	<u>Number of Deferred Share Awards</u>
Alexandros Moukas	101,500
Chris Kaskavelis	84,000
Menelaos Scouloudis	75,000
Pantelis Papageorgiou (former Director)	62,500
<u>Total</u>	<u>323,000</u>

18.4 Transactions with related companies

(a) **Evorad S.A. ("Evorad")**

VCI S.A. (a member of the Group)("VCI") holds 49% of the share capital of Evorad. As at 15 October 2009 Evorad owed €67,005 to VCI. Additionally, Velti S.A. (a member of the Group) owed to Evorad €185,640. VCI invoiced Evorad €67,900 and Velti S.A. invoiced Evorad €64,000 for services rendered in the period ended 15 October 2009.

(b) **Amplus SA ("Amplus")**

Chris Kaskavelis and Menelaos Scouloudis are members of the board of Amplus. VCI holds 42% of the share capital of Amplus. As at 15 October 2009, Amplus owed €12,200 to VCI and €14,400 to Velti S.A. As at 15 October 2009, Velti S.A. owed €31,500 to Amplus. VCI invoiced Amplus €21,000 for services rendered in the period ended 15 October 2009. Velti S.A. invoiced Amplus €12,200 for services rendered in the period ended 15 October 2009.

(c) **Ino Wines Company SA ("INO")**

INO is a client of the Group. The family of Menelaos Scouloudis is a major shareholder of INO and he is a member of its board of directors. As at 15 October 2009, INO owed Velti S.A. €18,800. Velti S.A. invoiced INO €3,500 for services rendered in the period ended 15 October 2009.

(d) **Tagem SA ("Tagem")**

VCI holds 50% of the share capital of Tagem. As at 15 October 2009, Tagem owed €361,000 to VCI. VCI invoiced Tagem €27,500 for services rendered in the period ended 30 June 2009. Tagem invoiced €354,620 to Velti S.A. for services rendered in the period ended 15 October 2009.

(e) **Digital Rum SA ("Digital Rum")**

VCI holds 50% of the share capital of Digital Rum. As at 15 October 2009, Digital Rum owed €23,000 to VCI and had a receivable amount from Velti S.A. of €208,500. VCI invoiced Digital Rum €16,000 for services rendered in the period ended 15 October 2009.

(f) **N-Squared SA ("N-Squared")**

VCI holds 50% of the share capital of N-Squared. As at 15 October 2009, Velti S.A. owed €72,800 and VCI owed €13,800 to N-Squared. VCI invoiced N-Squared €22,000 for services rendered in the period ended 15 October 2009.

19. **Availability of Announcement**

19.1 The Announcement and the documents comprising the Public Record are available on Group's website at: www.velticom and on the London Stock Exchange's website at: www.londonstockexchange.co.uk.

19.2 The following documents will remain available on New Velti's website after Admission:

- (a) the Announcement;
- (b) the Memorandum and the New Velti Articles; and
- (c) Old Velti's published annual reports for the years ended 31 December 2006, 2007 and 2008 and the Interim Results.

Dated: 28 October 2009