



# Offer Document

Dated 14 December 2016

**CONDITIONAL VOLUNTARY PUBLIC TAKEOVER OFFER**

By

**IDOX P.L.C.**

In respect of all the issued shares in

**6PM HOLDINGS P.L.C.**



**OFFER DOCUMENT**

**Dated 14 December 2016**

**CONDITIONAL VOLUNTARY PUBLIC TAKEOVER OFFER**

BY

**IDOX P.L.C.**

(a public company incorporated under the laws of England and Wales with company registration number 03984070)

In respect of all the issued shares in

**6PM HOLDINGS P.L.C.**

(a public company incorporated under the laws of Malta with company registration number C 41492)

for a combined consideration in cash and Idox plc shares (as further described in this Offer Document)

Acceptance period:

**From 23 December 2016 at 08:30 hours to 24 January 2017 at 12:00 hours (CET)**

**THIS OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION**

*Legal Counsel to Offeror*



*Manager, Registrar & Paying Agent*



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## 1. IMPORTANT INFORMATION AND RESPONSIBILITY STATEMENTS

### 1.1 General

This document is being published and distributed by the Offeror in accordance with the requirements of Chapter 11 of the Listing Rules for the purpose of making a voluntary public takeover offer for all the issued share capital of 6PM Holdings p.l.c. (the “Company”). This document has been prepared by the Offeror to provide information on the Offer and is addressed to the Shareholders of the Company.

All capitalized terms used in this Offer Document are defined and should have the meaning attributed to them in section 2 titled “*Definitions and Interpretation*” and reference should be made thereto for explanatory purposes.

**In accordance with the Listing Rules, the Listing Authority has been duly informed of the launch of the Offer and of the contents of this Offer Document. Such communication, however, does not mean, whether by implication or otherwise, and should not be construed as meaning, that the Listing Authority has in any manner approved, ratified or otherwise accepted any responsibility whatsoever for the contents of this Offer Document.**

**The Listing Authority accepts no responsibility for the contents of this Offer Document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document.**

### 1.2 Reliance

Shareholders must rely upon their own examination and evaluation of this Offer Document, which should be read and studied carefully in order to ensure that a well-considered judgment is made in relation to the Offer and of all the information contained herein. Shareholders are urged to seek the advice of their own independent financial, tax and legal advisors in this process.

No person or entity other than the Offeror, and persons authorised by the Offeror, is entitled or authorized by the Offeror to provide any information or to make any representations in connection with the Offer. The Offeror will not accept responsibility for any consequences arising from use or reliance on any unauthorized representation or other information. All costs connected directly or indirectly with the advice of financial, tax, legal and/or other professionals that may be sought by or offered to individual Shareholders in connection with this document and the information contained herein, shall be borne by the Shareholders concerned.

### 1.3 Responsibility statements

The Offeror confirms that as at the date of this Offer Document:

- (a) this Offer Document contains all information with respect to the Offer which is material in the context of the Offer;
- (b) the information contained herein in respect of the Offer is accurate in all material respects and is not misleading;

- (c) any opinions and intentions expressed herein are honestly held and based on reasonable assumptions;
- (d) there are no other facts, the omission of which would make any statement in this Offer Document, whether of fact or opinion, misleading in any material respect; and
- (e) all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

Where information included in this Offer Document has been sourced from a third party, such information has been accurately reproduced and, as far as the Offeror is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This document includes information given in compliance with the applicable provisions of Chapter 11 of the Listing Rules for the purpose of giving information concerning the Offer. This Offer Document and the Annexes hereto should be read in their entirety by Shareholders before deciding whether to accept the Offer.

This Offer Document can only be used for the purposes for which it has been published.

#### **1.4 Publication and dissemination of the Offer Document**

This Offer Document is being made available, free of charge, as follows:

- (a) on the date of this document: in electronic form on the Company's website at [www.6pmsolutions.com](http://www.6pmsolutions.com) and the website of the Manager and Paying Agent at [www.cc.com.mt](http://www.cc.com.mt); and on the MSE website by way of company announcement made by the Company; and
- (b) by 23 December 2016: in printed form, sent by mail, to all Shareholders appearing on the Register as at the Record Date; and
- (c) in printed form, sent by mail, to New Shareholders (as such term is defined in sub-Section 5.8 below) up to the Closing Date.

**The publication, dispatch, distribution or dissemination of this Offer Document or any other documents related to the Offer, outside of Malta, may result in the applicability of the laws of jurisdictions other than Malta and may be subject to legal restrictions in such other jurisdictions. Therefore, the Offer Document as well as any other documents related to the Offer, notwithstanding their publication on the internet, are not designated for publication, dispatch, distribution or dissemination in jurisdictions other than Malta and are being dispatched outside Malta solely and exclusively to Shareholders who are already members appearing on the Register as at the Record Date and to New Shareholders (as such term is defined in sub-Section 5.8 below) up to the Closing Date.**

#### **1.5 Acceptance of the Offer outside of Malta**

The Offer can be accepted by all Maltese and non-Maltese Shareholders (other than those Shareholders resident in one of the Excluded Territories) in accordance with the terms and provisions set out in this Offer Document and the respective applicable legal provisions. However, the Offeror points out that

the acceptance of the Offer outside Malta may be subject to legal restrictions. Shareholders who are in possession of this Offer Document outside Malta, who wish to accept the Offer outside Malta and/or who are subject to laws and regulations other than the laws and regulations applicable in Malta, are advised to inform themselves of the relevant Applicable Laws and to comply therewith. The Offeror assumes no responsibility for the acceptance of the Offer outside Malta being permissible under the relevant Applicable Laws.

The Offer is not directed to, and Acceptances received will not be approved from or on behalf of, Shareholders in any Excluded Territories. All Shareholders who accept the Offer must provide the Offeror with a residential address (in the case of natural persons) or a registered address (in the case of corporate entities) outside an Excluded Territory and a bank account for the crediting of the settlement outside these jurisdictions.

It is the responsibility of any person in possession of this document to inform themselves of and to observe and comply with all Applicable Laws and regulations of any relevant jurisdiction. Shareholders must rely on their own legal advisors, accountants and other financial advisors as to legal, tax, investment or any other related matters concerning the Offer.

**This Offer Document does not constitute, and may not be used for the purposes of an offer, invitation or solicitation to anyone in any jurisdiction: (a) in which such offer, invitation or solicitation is not authorised; or (b) in which any person making such offer, invitation or solicitation is not qualified to do so; or (c) to any person to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this Offer Document in certain jurisdictions may be restricted and, accordingly, persons into whose possession it is received are required to inform themselves about, and to observe, such restrictions.**

## **1.6 Language of the Offer Document**

This Offer Document is produced in the English language only.

## **1.7 Statements in the Offer Document**

Except as otherwise stated, references to time in this Offer Document are references to local time in Malta. To the extent that expressions such as “currently”, “at the present time”, “at the moment”, “now”, “at present” or “today” are used in this Offer Document, they refer to the date of publication of this Offer Document, that is, 14 December 2016, except as otherwise expressly stated.

The Offeror has not authorised third parties to make statements about the Offer or this Offer Document. If third parties nevertheless make such statements, these shall not be attributable to the Offeror.

## **1.8 Forward-looking statements and intentions of the Offeror**

This Offer Document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “assumes”, “endeavours” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places

throughout this document and include statements regarding the intentions, beliefs or current expectations of the Offeror, concerning, amongst other things, the Offeror's proposed role in relation to the Company following the Offer, as well as the Company's operations, financial condition, employment conditions, location of its business and dividend policy. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Offer Document will occur.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should, therefore, not be construed as such. The Company's actual future results of operations, financial condition, employment, dividend policy, location of its business and the development of its strategy may differ materially from the statements made in and impressions created by the forward-looking statements contained in this Offer Document. In addition, even if the results of operations, financial condition, employment and dividend policy of the Company, as well as the location of its business, are consistent with the forward-looking statements contained in this Offer Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally, legislative changes, changes in taxation regimes, the availability and cost of capital for future investments and the availability of suitable financing. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Offer Document may not occur.

All forward-looking statements contained in this Offer Document are made only as at the date hereof. Subject to any legal obligations, the Offeror expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. Given these uncertainties, Shareholders are cautioned not to place any undue reliance on such forward-looking statements.

### **1.9 No updates**

The Offeror will update this Offer Document only to the extent permitted and required under the Listing Rules.

### **1.10 Professional advisors**

GVZH Advocates of 192, Old Bakery Street, Valletta VLT 1455, Malta are acting as legal advisors to the Offeror in connection with this Offer and have assisted the Offeror in the preparation of this Offer Document.

Calamatta Cuschieri Investment Services Limited of 5th Floor, Valletta Buildings, South Street, Valletta VLT 1000, Malta are acting as Manager, Registrar as well as Paying Agent in connection with the Acceptance process.

None of the above-mentioned advisors nor any person mentioned in this Offer Document, other than the Offeror, is responsible for the information contained in this Offer Document or any supplement thereof, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility as to the accuracy and completeness of the information contained in the Offer Document or any other related document.

As at the Record Date, Calamatta Cuschieri Investment Services Limited held 16,185 Shares, all of which were held as agent on behalf of its clients both on an execution only basis and on a portfolio management basis.

Save for the disclosure above, all the advisors to the Offeror have acted and are acting exclusively for the Offeror in relation to this Offer Document and have no contractual, fiduciary or other obligation or responsibility towards any other person. The advisors to the Offeror will not be responsible to any Shareholder or any other person whomsoever in relation to the contents of and any information contained in the Offer Document, its completeness or accuracy or any other statement made in connection therewith. Each person receiving this Offer Document acknowledges that such person has not relied on any of the advisors in connection with its investigation of the accuracy of such information or its decision in relation to the Offer and each person must rely on its own examination of the Offer.

### 1.11 Independent Expert

Grant Thornton of Tower Business Centre, Suite 3, Tower Street, Swatar BKR 4013, Malta has been engaged as independent expert to report on the consideration offered in connection with the Offer and on whether the Offeror has sufficient resources to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer, as contemplated in Listing Rules 11.23 and 11.24.

A copy of their report is duly appended hereto as Annex 2.

## 2. DEFINITIONS AND INTERPRETATION

In addition to the defined terms used in section 5 of this Offer Document titled “*Terms and Conditions of the Offer*”, the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

<b>Acceptance</b>	the formal acceptance of the Offer by a Shareholder pursuant to an Acceptance Form;
<b>Acceptance Form</b>	the form to be used by Shareholders when accepting the Offer, as set out in Annex 1 to this Offer Document;
<b>Acceptance Period</b>	the period during which the Shareholders may accept the Offer, which period shall run from and including Friday 23 December 2016 at 08:30 hours (CET) to and including Tuesday 24 January 2017 at 12:00 hours (CET);
<b>Accepting Shareholder</b>	a Shareholder completing an Acceptance Form and lodging same with the Registrar;
<b>Advisors</b>	GVZH Advocates of 192, Old Bakery Street, Valletta VLT 1455, Malta;
<b>Alternative Consideration</b>	in the event that a Shareholder so elects in the Acceptance Form, the Offer Consideration in the form of a cash payment of GBP0.88 per Share, payable on the Settlement Date;

<b>Applicable Laws</b>	all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice, statutory guidance and policy notes having force of law in their respective jurisdiction;
<b>Business Day</b>	any day between Monday and Friday, both days included (but excluding any public and/or bank holidays) on which commercial banks in Malta are open for normal banking business;
<b>Cash Component</b>	the cash portion of the Combined Consideration equivalent to GBP0.44 per Share, payable on the Settlement Date;
<b>Central Securities Depository or CSD</b>	the central registration system for dematerialized financial instruments operated by the Malta Stock Exchange and authorised in terms of the Financial Markets Act;
<b>CET</b>	Central European Time;
<b>Closing Date</b>	12:00 hours (CET) on the last day of the Acceptance Period on which Shareholders may accept the Offer;
<b>Closing Price</b>	the closing middle market quotation of an Idox Share on a particular trading day as derived from the daily official list of the London Stock Exchange;
<b>Combined Consideration</b>	the Offer Consideration consisting of a combination of the Cash Component and the Idox Share Component;
<b>Companies Act</b>	the Companies Act, 1995 (Chapter 386 of the laws of Malta);
<b>Company or 6PM</b>	6PM Holdings p.l.c., a public company registered and existing under the laws of Malta, bearing company registration number C 41492 and having its registered office at 6PM Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012, Malta;
<b>Completion Conditions</b>	the conditions referred to under sub-section 5.4 of this Offer Document titled “ <i>Completion Conditions</i> ”, which conditions are required to be fulfilled or waived for the completion of the Offer;
<b>Euro or €</b>	the lawful currency for the time being of the Eurozone;
<b>Excluded Territories</b>	the United States, Canada, Japan, the Republic of South Africa and any jurisdiction where the extension into or availability of the Offer would breach any applicable law;
<b>Financial Markets Act</b>	the Financial Markets Act (Chapter 345 of the laws of Malta);
<b>GBP or Pound Sterling or £</b>	the lawful currency for the time being of the United Kingdom;
<b>Idox Group</b>	Idox p.l.c and any subsidiary or associated company or entity as set out in sub-section 7.4 of this Offer Document, which are involved in the supply of specialist document management collaboration solutions and services to the public sector and to highly regulated asset intensive industries around the world in the wider corporate sector;

<b>Idox Share Component</b>	0.6542 Idox Shares per Share, equivalent to GBP0.44 per Share based on the Closing Price of the Idox Shares of GBP0.67 on the Last Practicable Date, to be issued and allotted to Shareholders pro rata to their respective holding of Shares in the Company, subject to rounding, which shares shall be issued and allotted by Idox with effect from the Settlement Date to all Shareholders who opt to receive the Idox Share Component in partial settlement of the Shares held by them in the Company;
<b>Idox Shares</b>	ordinary shares of GBP0.01 each in the share capital of Idox;
<b>Independent Expert</b>	Grant Thornton of Tower Business Centre, Suite 3, Tower Street, Swatar BKR 4013, Malta, a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta);
<b>Independent Expert's Report</b>	the report appended hereto as Annex 2, prepared by the Independent Expert in accordance with Rules 11.23 and 11.24 of the Listing Rules;
<b>Irrevocable Undertakings</b>	the irrevocable undertaking letters all dated 13 December 2016 signed by and between the Offeror and the Major Shareholders, pursuant to which the Major Shareholders have, subject to certain conditions, undertaken to accept the Offer in respect of an aggregate of 14,675,483 Shares representing sixty-nine point nine four per cent (69.94%) of the issued share capital of the Company;
<b>Last Practicable Date</b>	12 December 2016 (being the last Business Day prior to the publication of this Offer Document);
<b>Listing Authority</b>	the Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act by virtue of Legal Notice 1 of 2003;
<b>Listing Rules</b>	the Listing Rules issued by the Listing Authority in accordance with the provisions of the Financial Markets Act as may be amended from time to time;
<b>Major Shareholders</b>	the following shareholders of the Company: (i) Charts Investment Management Service Limited, a company registered in Malta and bearing company registration number C 7944, holding Shares in its clients nominee accounts; (ii) Vassallo Builders Group Limited, a company registered in Malta and bearing company registration number C 2448; (iii) Mr Ivan Bartolo of 32, Ir-Rampil, Pellikan Street, San Gwann SGN 1905, Malta; (iv) Mr Brian Zarb Adami and Mrs Roberta Zarb Adami of Sali, Iz-Zebbuga Street, Iklin IKL 1960, Malta; (v) Mr Stephen David Wightman of 135, The Park, Market Bosworth, Leicester, CV 13 0LP, England; and (vi) Mr Alan Timothy West Robinson of 94, Cross Drove, Coates, Peterborough PE7 2HJ, England;
<b>Malta Financial Services Authority Act</b>	the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta);

<b>Malta Stock Exchange or MSE</b>	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act, bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>Malta Stock Exchange Bye-Laws</b>	the Malta Stock Exchange p.l.c. bye-laws issued by the authority of the board of directors of Malta Stock Exchange p.l.c., as may be amended from time to time;
<b>Manager and Paying Agent or Registrar</b>	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at 5th Floor, Valletta Buildings, South Street, Valletta VLT 1000, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the MFSA in terms of the Investment Services Act (Chapter 370 of the laws of Malta);
<b>MFSA</b>	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act;
<b>Offer</b>	the conditional voluntary public offer being made by the Offeror to all Shareholders pursuant to this Offer Document for the Offeror to purchase all the Shares at the Offer Consideration and on the terms and conditions set forth herein;
<b>Offer Consideration</b>	the consideration payable by the Offeror to Shareholders, being either the Combined Consideration consisting of the aggregate of the Cash Component and the Idox Share Component; or, at the option of a Shareholder by way of election in the Acceptance Form, the Alternative Consideration;
<b>Offer Document</b>	this document in its entirety including the Annexes hereto, dated 14 December 2016;
<b>Offer Expenses</b>	the total expenses amounting to approximately £210,000 which expenses are to be borne by the Offeror, as further set-out in sub-section 5.9 of this Offer Document;
<b>Offeror or Idox</b>	Idox p.l.c., a public company incorporated under the laws of England and Wales bearing company registration number 03984070 and having its registered office at 2nd Floor, 1310 Waterside, Arlington Business Park, Theale, RG7 4SA, United Kingdom;
<b>Official List</b>	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws, containing information of all listed securities, together with such other information as the Malta Stock Exchange may consider appropriate to include therein;
<b>Record Date</b>	20 December 2016, being the date of settlement on the MSE for trades effected on 16 December 2016;

<b>Register</b>	the register of Shareholders of the Company as registered at the Central Securities Depository of the MSE;
<b>Settlement Date</b>	the date falling on the Business Day immediately following the date on which the Shares are recorded in the name of Idox in the Register;
<b>Shares</b>	each of the twenty million, nine hundred and eighty-two thousand, nine hundred and thirty-eight (20,982,938) ordinary shares issued by the Company, all fully paid-up and having a nominal value of GBP 0.20 each;
<b>Shareholder or Shareholders</b>	the holder(s) of one or more Share(s) in the Company as registered in the Register on the Record Date;
<b>Terms and Conditions</b>	the terms and conditions of the Offer set out under the heading “ <i>Terms and Conditions of the Offer</i> ” in section 5 of this Offer Document;
<b>United States or U.S.</b>	the United States of America, its territories or its possessions, or any area subject to its jurisdiction;
<b>6PM Group</b>	the Company and any subsidiary or associated company or entity as set out in sub-section 6.3 of this Offer Document, which are involved in the provision of IT and software solutions, healthcare solutions as well as professional services and infrastructure enabling organisations to enhance and optimise efficiency.

### 3. SUMMARY OF THE OFFER

The following summary contains an overview of selected particulars set out in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. Therefore, the below summary does not contain all information that may be relevant for Shareholders in connection with the Offer. For this reason, Shareholders should carefully read the entire Offer Document.

<b>Acceptance</b>	acceptance of the Offer must be declared in written form by the relevant Shareholder by completing and signing the Acceptance Form and lodging same with the Registrar during the Acceptance Period. Transfer of the Shares tendered by Shareholders pursuant to an Acceptance Form, settlement and the Offeror’s obligation to pay the Offer Consideration in respect of the same is subject to satisfaction of the Completion Conditions;
<b>Acceptance Period</b>	from and including Friday 23 December 2016 at 08:30 hours (CET) to and including Tuesday 24 January 2017 at 12:00 hours (CET);
<b>Alternative Consideration</b>	in the event that a Shareholder so elects in the Acceptance Form, the Offer Consideration in the form of a cash payment of GBP0.88 per Share, payable on the Settlement Date;
<b>Cash Component</b>	the cash portion of the Combined Consideration equivalent to GBP0.44 per Share, payable on the Settlement Date;

<b>Combined Consideration</b>	the Offer Consideration consisting of a combination of the Cash Component and the Idox Share Component;
<b>Completion Conditions</b>	<p>The Offer is subject to the Completion Conditions set out in sub-section 5.4 titled “Completion Conditions” of this Offer Document, namely:</p> <p>(i) a minimum acceptance threshold of ninety per cent (90%) of the Shares in the Company;</p> <p>(ii) no material adverse change taking place, following announcement of the Offer and until completion of the Offer, in relation to the financial condition, business, assets or results of operation of the Company;</p> <p>(iii) following announcement of the Offer and until completion of the Offer, the Company continuing to conduct its business in an ordinary manner;</p> <p>(iv) no court or governmental or other regulatory authority (including any applicable securities exchange) taking any legal action which restrains or prohibits the Offer or the completion of same in any manner; and</p> <p>(v) the Major Shareholders not terminating and/or breaching the Irrevocable Undertakings and, accordingly, the Irrevocable Undertakings remaining valid and in full force and effect up to and including the Closing Date.</p> <p>The Offeror shall be entitled to waive one, some or all of the Completion Conditions in whole or in part in its sole and absolute discretion;</p>
<b>Cost of Acceptance</b>	acceptance of the Offer may be subject to: (i) taxes as explained in section 10 titled “Tax Considerations” and sub-section 5.10 of this Offer Document, (ii) the costs and expenses in relation to professional advice sought by each Shareholder which shall be borne by such Shareholder as explained in sub-section 1.2 titled “Reliance”, and (iii) bank charges as explained in sub-section 5.6.10 of this Offer Document;
<b>Eligible Shareholders</b>	this Offer is available to Shareholders as registered in the Register during the period commencing from (and including) the Record Date up until (and including) the Closing Date;
<b>Idox Share Component</b>	0.6542 Idox Shares per Share, equivalent to GBP0.44 per Share based on the Closing Price of the Idox Shares of GBP0.67 on the Last Practicable Date, to be issued and allotted to Shareholders pro rata to their respective holding of Shares in the Company, subject to rounding, which shares shall be issued and allotted by Idox with effect from the Settlement Date to all Shareholders who opt to receive the Idox Share Component in partial settlement of the Shares held by them in the Company;

<b>Offer Consideration</b>	the consideration payable by the Offeror to Shareholders, being either the Combined Consideration consisting of the aggregate of the Cash Component and the Idox Share Component; or, at the option of a Shareholder by way of election in the Acceptance Form, the Alternative Consideration;
<b>Offeree Company</b>	6PM HOLDINGS P.L.C., a public company registered and existing under the laws of Malta, bearing company registration number C 41492 and having its registered office at 6PM Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012, Malta;
<b>Offeror</b>	Idox p.l.c., a public company incorporated under the laws of England and Wales bearing company registration number 03984070 and having its registered office at 2nd Floor, 1310 Waterside, Arlington Business Park, Theale, RG7 4SA, United Kingdom;
<b>Payment of Offer Consideration</b>	the Combined Consideration shall be settled by the Offeror as follows: (i) the Cash Component shall be paid on the Settlement Date; and (ii) the Idox Share Component shall be settled on the Settlement Date. The Alternative Consideration, if opted for, shall be paid on the Settlement Date;
<b>Publication of the Offer Document</b>	this Offer Document shall be mailed to all Shareholders as registered in the Register as at the Record Date and to New Shareholders (as such term is defined in sub-Section 5.8 below) up to the Closing Date (excluding those in Excluded Territories), and shall be available in electronic form on the Company's website at <a href="http://www.6pmsolutions.com">www.6pmsolutions.com</a> ; the Manager and Paying Agent's website <a href="http://www.cc.com.mt">www.cc.com.mt</a> ; and on the MSE website by way of company announcement made by the Company;
<b>Results</b>	information regarding the level of Acceptances received as a result of the Offer shall be made public by not later than three (3) Business Days from the Closing Date as set out in sub-section 5.6.13 of this Offer Document;
<b>Subject Matter of the Offer</b>	each of the twenty million, nine hundred and eighty-two thousand, nine hundred and thirty-eight (20,982,938) ordinary shares issued by the Company, all fully paid-up and having a nominal value of GBP 0.20 each;
<b>Transfer of the Shares and Settlement</b>	subject to satisfaction of the Completion Conditions, transfer of ownership in respect of the tendered Shares and settlement by the Offeror or the Manager and Paying Agent shall take place on the Settlement Date.

In the event that not all Completion Conditions have been satisfied by the Closing Date, and subject to the Offeror's right to waive one, some or all of the Completion Conditions in whole or in part in its sole and absolute discretion, then the Offer shall be considered revoked and the Offeror shall no longer be bound by the terms of the Offer.

#### **4. BACKGROUND TO THE OFFER**

On 28 March 2016 the board of directors of the Company was informed that interest had been shown in the acquisition of the Shares of the Company and that, subject to the satisfactory conclusion of a due diligence exercise, it was the intention of the interested parties, including the Offeror, to launch a voluntary bid for the acquisition of all the issued share capital of the Company.

The board of directors of the Company, therefore, resolved to convene an Extraordinary General Meeting in order for the shareholders to consider whether to furnish in confidence such information relative to the Company, including unpublished price-sensitive information, as may be necessary to enable the *bona fide* offerors, the *bona fide* transferors and their advisors to make, confirm, withdraw or modify any offer, in accordance with the provisions of Listing Rule 5.174. On 28 April 2016 the general meeting of shareholders of the Company approved said resolution, thus enabling the Offeror to proceed with the carrying out of a due diligence exercise into the affairs of 6PM Group.

On 13 December 2016 the Offeror informed the Company that it would proceed to make a voluntary public offer for the entire issued share capital of the Company as required by applicable laws and pursuant thereto the Major Shareholders executed Irrevocable Undertakings in respect of the shares held by each of them in the Company.

Specifically, in virtue of the Irrevocable Undertaking letters dated 13 December 2016 signed by and between the Offeror and the Major Shareholders, each of the Major Shareholders undertook, subject to certain conditions, to accept the Offer in respect of an aggregate of 14,675,483 Shares representing sixty-nine point nine four per cent (69.94%) of the issued share capital of the Company. Five out of six of the Major Shareholders who have executed Irrevocable Undertakings have accepted a combined consideration, whilst the sixth Major Shareholder opted for the cash alternative in full.

The aforementioned Irrevocable Undertakings executed by the Major Shareholders and this Offer Document regulate, *inter alia*, the mechanics of how Idox proposes to acquire all of the shares issued in the capital of the Company from the Shareholders on equal terms.

Pursuant to the Irrevocable Undertakings, the Offeror agreed that, subject to a number of conditions being satisfied, principally, the acquisition of a minimum acceptance level of 90% of the issued shares in the Company, it would make a conditional voluntary offer for 100% of the issued share capital of the Company, and the Major Shareholders agreed to sell and transfer their shares in the Company to the Offeror.

#### **5. TERMS AND CONDITIONS OF THE OFFER**

##### **5.1 Offer and Offer Consideration**

Subject to the terms and conditions set out in this Offer Document, and to the Completion Conditions, the Offeror hereby offers to all the Shareholders to purchase and acquire all the issued ordinary shares in the Company, having a nominal value of GBP0.20 each, and in each case together with all ancillary

rights associated with these Shares at the time of the settlement of the Offer (in particular any dividend entitlement), at the Offer Consideration consisting of either:

- (a) GBP0.44 in cash per Share AND 0.6542 Idox Shares per Share (the “Combined Consideration”); OR
- (b) GBP0.88 in cash per Share at the election of the Shareholder in the Acceptance Form (the “Alternative Consideration”).

### 5.1.1 The Combined Consideration

The Combined Consideration consists of fifty per cent (50%) of the Offer Consideration in the form of the Cash Component and fifty per cent (50%) of the Offer Consideration in the form of the Idox Share Component and is equivalent to GBP 0.44 per Share and 0.6542 Idox Shares per Share, based on the Closing Price of the Idox Shares of GBP0.67 on the Last Practicable Date. The total Combined Consideration is equivalent to GBP0.88 per share.

The Offer Consideration will be paid as follows:

- *Cash Component:*

The Cash Component of GBP0.44 per Share shall be paid on the Settlement Date.

- *Share Component:*

The Idox Share Component of 0.6542 Idox Shares per Share shall be issued and allotted to Shareholders on the Settlement Date. The Idox Share Component shall be subject to rounding. In the event that the number of Shares held by a Shareholder when multiplied by 0.6542 results in a fractional entitlement to shares, it shall be rounded down to the nearest whole Idox Share.

The Idox Shares to be issued and allotted to Shareholders accepting the Idox Share Component as part of the Offer Consideration are ordinary shares in Idox that shall entitle their holders to receive dividends, vote at general meetings and to participate in a distribution of assets, if any, in the same manner as the holders of all other ordinary shares in Idox.

### 5.1.2 The Alternative Consideration

In terms of Listing Rule 11.17 the Offeror is to make available to Shareholders a full cash alternative in the event of an offer consideration which is to be settled partly in cash and partly in securities. The Offeror is, accordingly, making available to Shareholders - except to five out of six of the Major Shareholders who have executed Irrevocable Undertakings, subject to certain conditions with the Offeror, to accept a combined consideration as set out in section 4 of this Offer Document - a full cash alternative (the Alternative Consideration) of GBP0.88 per Share payable in full on the Settlement Date.

**Shareholders ought to note that settlement by way of the Alternative Consideration shall only be available to those Shareholders who opt for a full cash alternative in the Acceptance Form. Unless such election is expressly made in the Acceptance Form it shall be deemed that a Shareholder submitting the Acceptance Form shall have accepted the Combined Consideration. Accordingly, it is imperative that Shareholders wishing to opt for the Alternative Consideration complete their Acceptance Forms in full and select the Alternative Consideration option.**

The Alternative Consideration is not available to five out of six of the Major Shareholders who have already signed an irrevocable commitment to accept the Offer for a combined consideration.

### 5.1.3 Other

The Shareholders should read this Offer Document carefully. Any Shareholders who intend to accept the Offer are directed to read this document in full including the Independent Expert's Report which is appended to this Offer Document in Annex 2.

It is declared and confirmed that the Independent Expert who has drawn up the Independent Expert's Report is independent of the Offeror and the Company.

**The attention of Shareholders or any person who has a contractual or other legal obligation to forward this Offer Document or other related document into a jurisdiction other than Malta is drawn to sub-section 5.14 below. The Offer will not be made into the Excluded Territories.**

### 5.2 Voluntary offer

The Offer is a conditional voluntary takeover offer made by the Offeror to all the Shareholders for the Shares registered in the Register on the Record Date.

### 5.3 Acceptance Period

The Acceptance Period shall commence on the 23 December 2016 at 08:30 hours (CET) and end on 24 January 2017 at 12:00 hours (CET). Acceptance Forms may be lodged with the Registrar during this period.

### 5.4 Completion Conditions

Completion of the Offer is subject to the fulfilment, or waiver by the Offeror, of all the following conditions (the "**Completion Conditions**"):

- (a) **Acceptance from Shareholders** – the Offer shall, prior to the expiration of the Acceptance Period, have been validly and unconditionally accepted by Shareholders, and not be subject to any third party consents in respect of pledges or other rights, representing more than 90% of the issued share capital and of the voting rights in the Company. For the avoidance of doubt, in determining whether the above-mentioned 90% threshold has been met, the level of Acceptances shall be determined in relation to the Shareholders as registered in the Register as at the Closing Date. As at the date of this Offer Document, the Offeror is not aware of any agreements or arrangements giving the right to subscribe for or otherwise require the Company to issue additional Shares.
- (b) **No material adverse change** – following announcement of the Offer and until completion of the Offer, no change, effect, development or event that is or would reasonably be expected to have a material adverse effect on the financial condition, business, assets or results of operation of the Company and/or its subsidiaries shall have occurred.
- (c) **Conduct of business** – following the announcement of the Offer and until completion of the Offer, the Company and each of its subsidiaries and affiliates shall, other than with the prior written consent of the Offeror, in all material respects have conducted its business in the ordinary course and in accordance with Applicable Laws, regulations and decisions of public authorities, and also refrained

from entering into agreements outside the ordinary course of business or to make or propose changes to the Company's capital structure, financing structure or corporate status or to issue securities or other rights to acquire shares or securities issued or make any dividends, distributions or redemption of shares.

- (d) **No intervention** – no court or governmental or regulatory authority (including any applicable securities exchange) of competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) which restrains or prohibits the consummation of the Offer.
- (e) **Irrevocable Undertakings not being terminated** – the Major Shareholders shall not be in breach of the Irrevocable Undertakings and the Irrevocable Undertakings shall remain valid and in full force and effect up until and including the Closing Date.

The Offeror shall be entitled to waive one, some or all of the Completion Conditions in whole or in part in its sole and absolute discretion.

## 5.5 Shareholder rights

Shareholders that accept the Offer will remain legal owners of their Shares and, subject to the terms of this Offer and to the extent permitted by Maltese law, retain voting rights and other shareholder rights related thereto until settlement has taken place in accordance with sub-section 5.6.14 below.

## 5.6 Procedures for accepting the Offer

### 5.6.1 Eligibility

The Offer is being made to Shareholders subject to the terms and conditions set out in this Offer Document.

All Shareholders registered in the Register during the period commencing from (and including) the Record Date up until (and including) the Closing Date are eligible to accept the Offer. However, the Offer is limited to the number of Shares as at the Record Date.

During the Acceptance Period, the Offeror may liaise with the Company in order for the Company to make a request to the Listing Authority and the MSE for the suspension of trading of the Shares in accordance with Listing Rules 1.15 and 1.16.

Each Accepting Shareholder undertakes that any Shares which are the subject of an Acceptance made by such Accepting Shareholder will be retained by the Shareholder and that they will remain freely transferable to the Offeror and unencumbered after such Acceptance. Following the Acceptance of the Offer, the Shareholder may not sell, transfer, encumber or dispose of the Shares which are the subject of their Acceptance to any person other than the Offeror in terms of this Offer Document.

By delivering an original duly executed Acceptance Form, Shareholders give the Offeror an authorisation to render the Shares to which the Acceptance Form relates non-transferable to any other party except to the Offeror. In the event that the Offer is cancelled or lapses, the Shares will be re-instated to their original status of freely transferable shares.

### 5.6.2 Acceptance

Shareholders may accept the Offer set forth in this Offer Document by lodging the Acceptance Form in original (a sample of which is attached as Annex 1 to this Offer Document), with the Registrar at the following address:

Calamatta Cuschieri Investment Services Limited  
5th Floor, Valletta Buildings,  
South Street, Valletta VLT 1000,  
Malta

The Acceptance Form, once duly completed and executed by the Shareholder and received by the Registrar, but always subject to the Completion Conditions as aforesaid, shall constitute a binding contract between the Offeror and the Shareholder whereby the Shareholder shall be bound to surrender the specified number of Shares in favour of the Offeror and the Offeror shall be bound to effect payment of the Combined Consideration or the Alternative Consideration, as the case may be.

All Shares tendered in the Offer are to be transferred free of any pledge, charge, lien or other similar encumbrances in any jurisdiction and any other third party rights whatsoever and with all shareholder rights attached to them. **Any third party with registered encumbrances or other third party rights must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third party rights.** Acceptances will be treated as valid only if any such holder has consented by signing the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

An Acceptance is irrevocable, and may not be withdrawn, in whole or in part, once the Registrar has received the Acceptance Form, except as permitted under the terms of any revised Offer. Shareholders have the option to accept the Offer either in part or in full. Shareholders should complete the relevant section of the Acceptance Form, indicating the number of Shares for which they tender their Acceptance.

The responsibility to return the Acceptance Form within the deadline lies solely with the Shareholder and neither the Offeror nor the Registrar take any responsibility for technical problems, including delays or non-receipt of the documentation by mail.

A Shareholder may remain passive and take no action to reject the Offer. If the Offer is not validly taken up by the Shareholder by the Closing Date, this shall be deemed as a rejection of the Offer by the Shareholder and his eligibility would have consequently lapsed.

### 5.6.3 Notices

This Offer Document and accompanying documentation will be mailed to Shareholders, excluding those in Excluded Territories, at their registered address as stated in the Register as at the Record Date or, in relation to New Shareholders (as such term is defined in sub-Section 5.8 below), excluding those in Excluded Territories, at the registered address as stated in the Register up to the Closing Date.

For Shareholders residing in Malta, the Offer Document shall be deemed to have been served and notified at the expiration of two (2) calendar days after such mailing and for overseas Shareholders it shall be deemed to have been served and notified at the expiration of five (5) calendar days after such mailing.

#### **5.6.4 Acceptance Form**

The Offeror or its duly appointed agent shall mail to all Shareholders appearing on the Register as at the Record Date, and to New Shareholders (as such term is defined in sub-Section 5.8 below) up to the Closing Date, excluding those in Excluded Territories, a copy of this Offer Document together with a pre-printed Acceptance Form. Shareholders wishing to accept the Offer shall return the original Acceptance Form to the Registrar, and the original Acceptance Form shall be received by the Registrar, before the lapse of the Acceptance Period. It shall not be incumbent on the Registrar to verify the signatory/ies to the Acceptance Form.

The Acceptance Form details the number of Shares held by the Shareholder as at the Record Date.

Save where the context otherwise requires, terms defined in this Offer Document bear the same meaning when used in the Acceptance Form.

#### **5.6.5 Joint shareholders**

In relation to Shares held jointly by several persons, the Acceptance Form must be signed by each of such Shareholders. It shall not be incumbent on the Registrar to verify the signatory/ies to the Acceptance Form.

#### **5.6.6 Legal persons**

Where the Shareholder is a legal person, the Acceptance Form must be signed by the person/s authorised to sign and bind such Shareholder. It shall not be incumbent on the Registrar to verify whether the person/s purporting to bind such Shareholder is in fact so authorised.

#### **5.6.7 Minors**

Where the Shareholder is a minor, both parents or legal guardian/s should sign the Acceptance Form and the Acceptance Form shall be accompanied by a birth certificate of the minor or evidence of legal guardianship, as the case may be. The Registrar and/or the Offeror reserves the right to request a copy of such documents before proceeding to process the Acceptance Form, including, where applicable a certified true copy of a Civil Court (Family Section) Decree, obtained from the Court's Registry, authorising such sale in terms of article 136(4) of the Civil Code. It shall not be incumbent on the Registrar to verify the signatory/ies to the Acceptance Form.

#### **5.6.8 Deceased persons**

If the name appearing on the register of the Central Securities Depository on the Record Date is that of a deceased Shareholder or if a Shareholder passes away prior to having delivered the Acceptance Form to the Registrar, the Acceptance Form must be signed by the lawful successors in title of the deceased Shareholder. For this purpose, the successors in title of the deceased Shareholder must contact the Registrar within the Acceptance Period in order to produce adequate documentary proof to the satisfaction of the Company or the Registrar, in order to enable them to verify their status as lawful successors of the deceased Shareholder. It shall not be incumbent on the Registrar to verify the signatory/ies to the Acceptance Form.

### **5.6.9 Shares subject to usufruct**

Where the Shares are held subject to usufruct, the Acceptance Form must be signed by both the bare owner/s and usufructuary/ies, as well as being accompanied by proof of such an arrangement, such as a form of power of attorney in original or certified copy form. It shall not be incumbent on the Registrar to verify the signatory/ies to the Acceptance Form.

### **5.6.10 Payment**

Unless a Shareholder expressly indicates in the Acceptance Form that he/she/it accepts the Offer for the Alternative Consideration, that Acceptance shall be deemed to have been made for the Combined Consideration.

The Cash Component of the Combined Consideration, or, if selected, the Alternative Consideration, shall be payable in cash directly by the Offeror or through the Manager and Paying Agent by direct credit in Pound Sterling (£) if the Shareholder indicates a valid Pound Sterling (£)-denominated account on the Acceptance Form. If no such Pound Sterling (£)-denominated bank account number is provided, Shareholders resident in Malta will receive settlement by means of a cheque mailed to their address indicated in the Acceptance Form. In the case of Shareholders who do not hold a Maltese address, a bank account is mandatory and if no such bank account number is provided, settlement will be made by transfer to the bank account registered on the MSE account for dividend payment purposes.

Shareholders are advised that settlement into bank accounts, other than those held with Bank of Valletta p.l.c. or HSBC Bank Malta p.l.c., may incur bank charges charged by the Shareholder's bank which are to be borne by the Shareholder and may take up to four (4) Business Days to settle into the Shareholder's bank account in cleared funds. Settlement to bank accounts outside Malta will be subject to settlement periods as prevalent in international banking markets.

Settlement into a non-Pound Sterling (£) denominated bank account will be subject to the prevailing foreign exchange rate at the date of settlement as may be applicable, and neither the Offeror nor the Manager and Paying Agent, as applicable, shall be obliged to seek to obtain preferential exchange rates.

In the event that bank details on the Acceptance Form are incorrect or inaccurate, the Offeror or the Manager and Paying Agent, as applicable, may issue a Pound Sterling denominated cheque drawn on a bank in Malta to settle the Cash Component or, if selected, the Alternative Consideration. The cheque will be mailed to the address indicated on the Acceptance Form at the Shareholder's risk.

Settlement of the Idox Share Component of the Offer Consideration in the case of the Combined Consideration shall be made by the issuance by Idox of the relevant shares and allotting them to the Shareholders who opt to receive the Idox Share Component in partial settlement of the Shares held by them in the Company in accordance with their entitlement in their securities account held at the CSD.

### **5.6.11 Right to accept and/or reject**

Subject to all other terms and conditions set out in this Offer Document, the Offeror reserves the right to accept or reject any Acceptance Form which in its opinion is not properly completed in accordance with relevant instructions or is not accompanied by the required documentation. The Acceptance Form will be accepted in original only and photocopies/facsimile copies will not be accepted.

The Offeror reserves the right in its sole and absolute discretion to approve acceptances being received after the expiration of the Acceptance Period or which are not correctly completed.

### **5.6.12 Right to revoke the Offer**

The Offeror reserves the right to revoke the Offer at any time before the Closing Date in the circumstances contemplated by Listing Rule 11.77.

### **5.6.13 Results**

Information regarding the level of Acceptances received as a result of the Offer (together with the announcement of fulfilment or waiver of the Completion Conditions or otherwise) shall be made public by the Offeror by means of a company announcement issued by the Company on the Malta Stock Exchange website by not later than ten (10) calendar days from the Closing Date.

### **5.6.14 Settlement**

Subject to the terms and conditions of the Offer, in particular the provisions of sub-section 5.4 of this Offer Document, transfer of ownership in respect of the Idox Shares and settlement of the Cash Component or, if selected, the Alternative Consideration, by the Offeror or the Manager and Paying Agent on behalf of the Offeror shall take place on the Settlement Date.

If any of the Completion Conditions has not been duly satisfied or waived by the Closing Date, this Offer should be deemed to have lapsed and the conditional contract created between the Offeror and Accepting Shareholders would be automatically terminated and revoked, without penalty or other consequence to either party, both parties shall be fully and completely discharged of any obligation towards the other, and no settlement of the Offer Consideration shall take place.

## **5.7 Amendments to the Offer**

The Offeror reserves the right to amend the Offer at any time but not later than fourteen (14) calendar days before the end of the Acceptance Period, and may do so in its sole and absolute discretion in accordance with applicable law, provided however that the Offeror may not amend the Offer in any manner disadvantageous to the Shareholders. Any amendments shall be communicated by the Offeror by means of a company announcement issued by the Company through the Malta Stock Exchange website. Following the revision of the Offer, Shareholders who have already accepted the Offer by submitting the Acceptance Form to the Registrar in the manner described in sub-section 5.6.2 above, shall have a right to withdraw their Acceptance of the Offer as permitted under the terms of the revised Offer. Where the Offer has been revised in accordance with this sub-section, the Acceptance Period allowed for the acceptance of the revised offer shall be automatically extended by fourteen (14) days, provided that the extension does not go beyond the maximum period of ten (10) weeks as provided in Listing Rule 11.27.

## 5.8 Transfer of Shares following the Record Date

In the event that, following the Record Date but prior to the Closing Date, any Shareholder (for the purposes of this sub-Section 5.8 referred to as the **“Outgoing Shareholder”**) who has not submitted a duly completed and executed Acceptance Form to the Registrar, elects to transfer any Shares held by him/her/it at the Record Date (for the purposes of this sub-Section 5.8 referred to as the **“Transferred Shares”**) to a third party (for the purposes of this sub-Section 5.8 referred to as the **“New Shareholder”**), the Outgoing Shareholder shall inform the Company of the above-mentioned transfer and shall forward this Offer Document, the Acceptance Form and any other documentation received by the Outgoing Shareholder in connection with the Offer, including any covering letter (for the purposes of this sub-Section 5.8 referred to as the **“Relevant Offer Documents”**), to the Offeror and the Registrar or to the Company for onward transmission to the Offeror and Registrar. A new set of Relevant Offer Documents will be made available by the Offeror or the Registrar to the New Shareholder for the New Shareholder to be able to accept the Offer.

The above shall only apply in cases where the Transferred Shares are traded at least three (3) Business Days prior to the Closing Date.

## 5.9 Offer expenses and transaction costs

The Offer Expenses represent the aggregate professional expenses relating to advisory services and legal advice provided to the Offeror in connection with the Offer and amount to an aggregate figure of £210,000. These Offer Expenses shall be borne by the Offeror.

Shareholders who accept the Offer will not have to pay any brokerage fees in respect of the sale of their shares to Idox. The Offeror and/or the Manager and Paying Agent will not cover any other costs or expenses that a Shareholder may incur in connection with the acceptance of the Offer, including but not limited to, any costs of any advisors, brokers or any costs/losses incurred in relation to the conversion of the Cash Component or, if selected, the Alternative Consideration, into a foreign currency should the Accepting Shareholder elect for settlement of the Cash Component or, if selected, the Alternative Consideration, into a non-Pound Sterling (£) bank account (if any).

## 5.10 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice on this matter. A general description of the tax implications of the Offer is included in section 10 hereof.

## 5.11 Public Announcements

Public announcements in connection with the Offer will be published by the issuance of company announcements by the Company to be made through the services offered by the Malta Stock Exchange. Notices will be deemed to have been made when the Malta Stock Exchange publishes such notices.

## 5.12 Lapse of the Offer

The Offer will lapse and any tendered Shares shall be released by the Offeror if any of the Completion Conditions have not been fulfilled or waived by the Offeror (in its sole and absolute discretion) by the Closing Date. The Offeror, through the Company, will issue an announcement of the results on the level of acceptances at the end of the Acceptance Period, and shall state in such announcement whether the Completion Conditions have all been satisfied.

## 5.13 Representations and Warranties

By completing and delivering the Acceptance Form, each of the Shareholders:

- (a) agrees that the Shares which are the subject of the Acceptance are free and clear of any pledge, hypothec, privilege, charge, lien or any similar encumbrance in any jurisdiction and are not subject to any third party rights whatsoever and shall be transferred to the Offeror with all the rights pertaining to the Shares still attached to them without exception;
- (b) agrees to provide to the Offeror and/or the Registrar any documents and/or information which either of them may request in connection with the Acceptance Form;
- (c) agrees to provide valid, correct, complete and up-to-date information in the Acceptance Form and as such, each Shareholder agrees to indemnify the Offeror and/or the Manager and Paying Agent for any expenses, costs or losses that may be incurred by the Offeror and/or the Manager and Paying Agent as a result of any invalid, incorrect, incomplete or out-dated information provided;
- (d) agrees that the execution of the Acceptance Form and the delivery thereof to the Registrar, subject to the Offer becoming unconditional in all respects in accordance with its terms, constitutes the irrevocable appointment of the Offeror or the Manager and Paying Agent as such Shareholder's mandatory (the "**Mandatory**") and an irrevocable instruction and authorisation to the Mandatory:
  - (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the Mandatory in relation to the Shares in favour of the Offeror or such other person or persons as the Offeror or its agents may direct in connection with Acceptance of the Offer;
  - (ii) to deliver such form(s) of transfer and/or other document(s) in the Mandatory's discretion and/or the certificate(s) and/or other document(s) of title relating to such Shares for registration within three (3) months of the Offer becoming unconditional in all respects; and
  - (iii) to execute all such other documents and do all such other acts and things as may in the Mandatory's opinion be necessary or expedient for the purpose of, or in connection with, the Acceptance of the Offer pursuant to the Acceptance Form and to vest the Shares in the Offeror;
- (e) warrants, in connection with the Acceptance Form, to have observed all Applicable Laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with the Acceptance Form in any territory and that it has not taken any action which will or may result in the Company, the Offeror or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or its Acceptance;

- (f) represents that he (i) is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States, as amended) and does not hold any shares he is tendering on behalf of a U.S. person; (ii) is not in the United States, and has not received or sent copies or originals of the Offer Document, the Acceptance Form or any related documents in, into or from the United States; (iii) is accepting the Offer set out in the Offer Document from outside the United States and has not executed, mailed or sent the form of acceptance in or from the United States; (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within the United States; and (v) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States; and
- (g) represents that he does not have his registered address and/or is not a resident of any Excluded Territory.

#### **5.14 Overseas Shareholders and Excluded Territories**

**THE OFFER TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF, OR WHO HAVE A REGISTERED ADDRESS IN, COUNTRIES OTHER THAN MALTA, MAY BE AFFECTED BY THE LAW OF THE RELEVANT JURISDICTION. THOSE PERSONS SHOULD CONSULT THEIR PROFESSIONAL ADVISORS (INCLUDING TAX ADVISORS) AS TO WHETHER THEY REQUIRE ANY GOVERNMENTAL OR OTHER CONSENTS OR NEED TO OBSERVE ANY OTHER FORMALITIES TO ENABLE THEM TO ACCEPT THIS OFFER.**

This section sets out the restrictions applicable to Shareholders who have registered addresses in and/or who are citizens or residents of Excluded Territories.

Any person (including, without limitation, nominees and trustees) outside Malta wishing to accept the Offer under this Offer Document must satisfy himself as to full observance of the Applicable Laws of any relevant territory, including by obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

This Offer is not being, and will not be, made, directly or indirectly, in or into, or by the use of mail or any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national security exchange of, any Excluded Territory, and the Offer should not be accepted by any such use, means instrumentality or facility or from within any Excluded Territory. Doing so may render invalid any purported acceptance. Accordingly, neither this Offer Document nor the accompanying Acceptance Form and/or any other related document(s) are being, nor may they be, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from (whether by use of the mails or any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange) any Excluded Territory. All Shareholders who accept the Offer must provide the Offeror and/or the Registrar with a resident address outside an Excluded Territory and a bank account for the crediting of the settlement outside these jurisdictions.

Any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Offer Document, the Acceptance Form and/or related document(s) to any jurisdiction outside Malta, should inform themselves of, and observe, these restrictions and must not mail, transmit or otherwise forward, distribute or send them in, into or from any Excluded Territory.

Shareholders residing outside of Malta who want to accept the Offer ought to seek information on relevant legislation in their country of residence, including whether it is necessary to obtain any government permits, as well as any possible tax consequences. Any failure to comply with the requirements of such jurisdictions may constitute a violation of the securities laws of such jurisdictions.

**THE OFFEROR RESERVES THE RIGHT TO TREAT ANY ACCEPTANCES GIVEN IN VIOLATION OF THESE PROVISIONS AS NULL AND VOID.**

**5.15 Governing law and jurisdiction**

The Offer, this Offer Document, the Acceptances and any non-contractual obligations arising out of or in relation to the Offer, the Offer Document and the Acceptances shall be governed by, and construed in accordance with, Maltese law.

The courts of Malta shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offer, the Offer Document and the Acceptances (including any dispute relating to any non-contractual obligations arising out of or in connection with any of them).

**6. INFORMATION ON THE COMPANY**

**6.1 General information about the Company**

Full legal and commercial name of the Offeree Company:	<b>6PM Holdings p.l.c.</b>
Registered address:	<b>6pm Business Centre, Triq it-Torri, Swatar Birkirkara, BKR 4012, Malta</b>
Place of registration and domicile:	<b>Malta</b>
Registration number:	<b>C 41492</b>
Date of registration:	<b>28 May 2007</b>
Legal form:	<b>The Company is lawfully existing and registered as a public limited company in terms of the Companies Act</b>
Telephone number:	<b>+356 2258 4500</b>
Email address:	<b>info@6pmpmc.com</b>
Website:	<b>www.6pmpmc.com</b>

6PM Group is a leading IT and software solutions corporate structure delivering award winning healthcare solutions as well as professional services and infrastructure enabling organisations to enhance and optimise efficiency. Innovation and integrity form the ethos of 6PM. Together with partners such as the National Health Service in the UK, 6PM has developed a suite of health, clinical, HR, data management

and mobile health products. Since its establishment the 6PM Group has produced award winning health products such as clinical solutions, HR solutions, data management solutions and mobile health solutions. 6PM offers professional services and infrastructure such as business intelligence and data warehousing solutions, EDM consultations, datacentre services and infrastructure services.

6PM provides a range of IT and business solutions for the healthcare segment, which include clinical solutions, data management solutions and mobile health solutions.

The 6PM Group has offices in the UK, Ireland, Macedonia and Malta. The predominant client base of the Group emanates from the UK.

## **6.2 History of the Company**

6PM Holdings p.l.c. was first established on 28 May 2007 as a private company under the Companies Act. It is a holding company and, accordingly, the main trading activity of 6PM is to carry out and to hold investments of any type, particularly shares and investments in other companies. 6PM derives the majority of its income from the revenue generated by the Company's subsidiaries and operating companies. Prior to the listing of 6PM's shares on the Malta Stock Exchange in September 2007, 6PM changed its status to a public limited company. The issued share capital as at the date of listing amounted to £1,500,000 divided into 7,500,000 ordinary shares of £0.20 each share.

In 2011, 6PM raised additional funds through a rights issue of 10,788,000 new ordinary shares, of a nominal value of £0.20 each share, at the price of £0.25 per share.

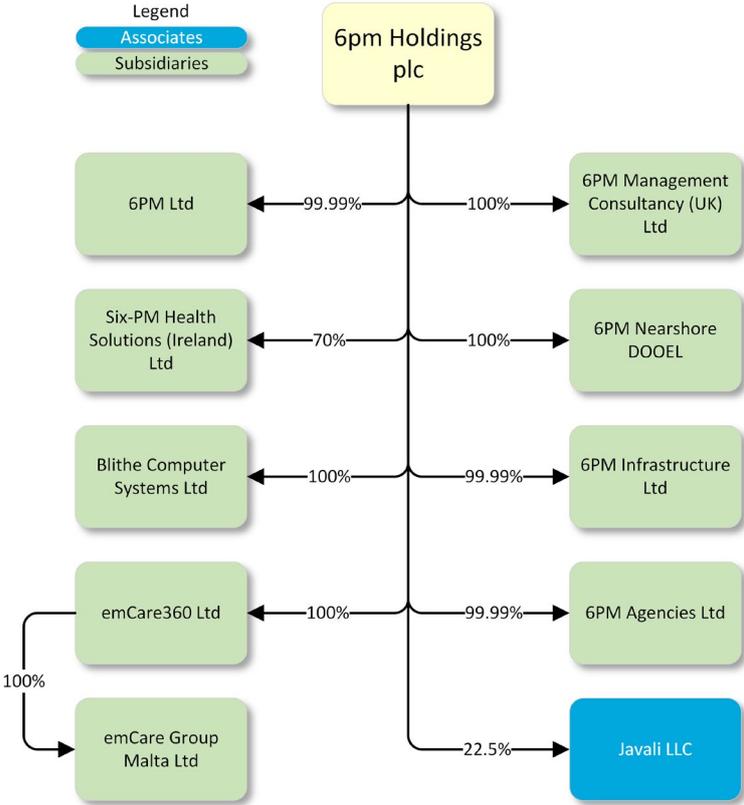
On three occasions between 2012 and the date of this Offer Document, the Company increased its ordinary issued share capital by an aggregate amount of 2,694,938 ordinary shares of a nominal value of £0.20 each through the issuance of bonus shares to its shareholders.

By virtue of a prospectus dated 8 July 2015 (the 'Prospectus'), 6PM issued €13,000,000 5.1% unsecured bonds 2025 having a nominal value of €100 each and issued at par. As at the date hereof, it is the Offeror's intention that the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 31 July 2025, being the redemption date set out in the Prospectus.

In July 2015, 6PM completed the acquisition of Blithe Computer Systems Limited, a company incorporated under the laws of the United Kingdom.

### 6.3 Corporate structure

The corporate structure of the 6PM Group is as set out below:



Name	Registration Number	Registration Date	Registered Address	Place of Incorporation
6PM Limited	C 27657	01/02/2001	6PM Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012	Malta
6PM Management Consultancy (UK) Ltd	5240808	24/09/2004	4, Office Village, Forder Way, Cygnet Park, Hampton, Peterborough PE7 8GX	United Kingdom
SIX-PM Health Solutions (Ireland) Ltd	540107	25/02/2014	Unit H, L.E.D.P., Roxboro, Limerick	Ireland
6PM Nearshore DOOEL	6706517	04/07/2011	5, Vasil Gjorgov Str., 1000 Skopje	Macedonia
6PM Infrastructure Ltd	C 51797	26/01/2011	6PM Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012	Malta
6PM Agencies Ltd	C 51798	26/01/2011	6PM Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012	Malta
emCare360 Ltd	C 53050	03/06/2011	6PM Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012	Malta
emCare Group Malta Limited	C 60683	04/06/2013	6PM Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012	Malta
Javali LLC	8941319-0160	18/02/2014	172 North 400 West, Lindon UT 84042	United States of America
Blithe Computer Systems Limited	02585086	22/02/1991	Blakenhall Park, Barton Under Needwood, Burton On Trent, Staffordshire, DE13 8AJ	United Kingdom

#### 6.4 Board of directors of the Company

The Board of directors of 6PM Holdings p.l.c. is composed as follows as at the date of this Offer Document:

Nazzareno Vassallo	Chairman
Ivan Bartolo	Chief Executive Officer
Hector Spiteri	Deputy Chairman
Stephen Wightman	Deputy Chief Executive Officer
Robert Borg	Non-executive director
Anthony Depasquale	Non-executive director

## 6.5 Selected financial information of the Company

The Company's financial performance in relation to Revenue and EBITDA only for the last five years is as summarised below:

2011	2012	2013	2014	2015
£'000	£'000	£'000	£'000	£'000

Revenue	£5,321	£7,160	£9,254	£9,680	£11,023
EBITDA	-£159	£825	£1,143	£1,494	£2,132

## 6.6 Shareholders

The entire issued share capital of the Company is, as at the date of this Offer Document, held by the general public and listed on the Malta Stock Exchange.

For purposes of rule 11.22.7 of the Listing Rules, the Offeror confirms that as the date hereof it does not hold any shares in the Company.

## 7. INFORMATION ON THE OFFEROR

### 7.1 Overview of the Offeror

Full legal and commercial name  
of the Offeror:  
Registered address:

**Idox p.l.c.**  
**Second Floor**  
**1310 Waterside**  
**Arlington Business Park**  
**Theale**  
**Reading, RG7 4SA**  
**United Kingdom**

Place of registration and domicile:  
Registration number:  
Date of registration:  
Legal form:

**England and Wales**  
**03984070**  
**26 April 2000**  
**The Offeror is lawfully existing and registered as a public  
limited company in terms of the laws of England and Wales**  
**+44 (0)870 333 7101**  
**investors@idoxgroup.com**  
**www.idoxplc.com**

Telephone number:  
Email address:  
Website:

Idox first started trading in 1994 through Idox Software Limited. Idox plc (registration number 03984070), formerly known as i-documentsystems Group plc until September 2004, was incorporated in the UK on 26 April 2000, in order that the Idox Group could be admitted to trading on the Alternative Investment Market of the London Stock Exchange on 19 December 2000. Idox serves as the holding company for the Idox Group which carries on the business of *inter alia* development and supply of information and knowledge management products and services.

## 7.2 Board of directors of the Offeror

The board of directors of the Offeror is composed of the following individuals as at the date of this Offer Document:

Laurence Vaughan	Chairman
Andrew Riley	Chief Executive Officer
Jane Mackie	Chief Financial Officer
Rt Hon Peter Lilley	Senior non-executive director
Jeremy Millard	Non-executive director
Barbara Moorhouse	Non-executive director
Richard Kellett-Clarke	Non-executive director

## 7.3 Overview of Offeror's business

Idox plc is an AIM quoted company that specialises in solutions for clients across both the public and private sectors. Idox Group employs over seven hundred and sixty (760) staff members located in the UK, the US, Canada, Europe, India and Australia.

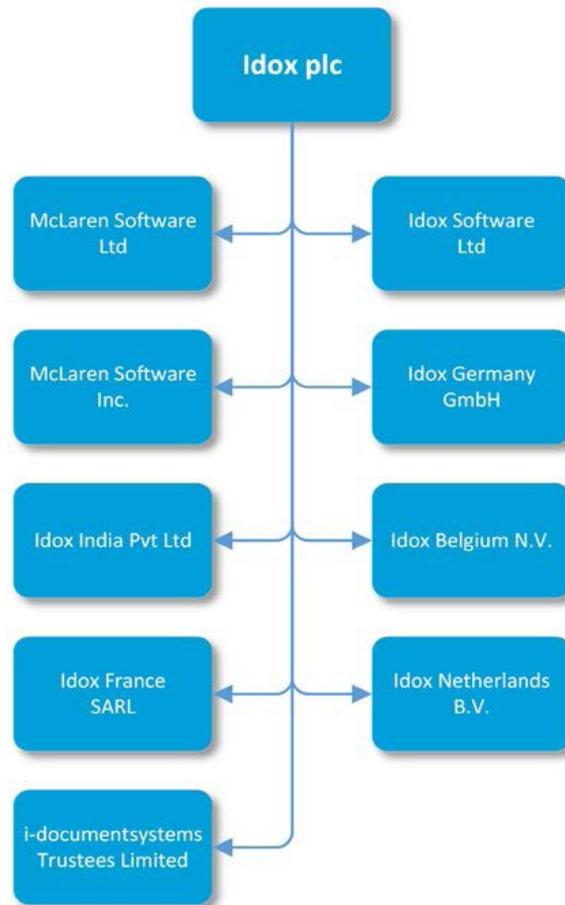
Idox is a supplier of specialist information management and digital transformation solutions primary to the public sector and also to highly regulated industries around the world in the wider corporate sector.

Idox is the leading applications provider to UK local government for core functions relating to land, people and property, such as its market leading planning systems and election management software. Over 90% of UK local authorities are now Idox customers. Idox provides public sector organisations with tools to manage information and knowledge, documents, content, business processes and workflow, as well as connecting directly with the citizen via the web, and providing elections management solutions. It also supplies in the UK and internationally, decision support content such as grants and planning policy information and corporates compliance services.

Idox delivers engineering document control, project collaboration and facility management applications to many leading companies in industries such as oil & gas, architecture and construction, mining, utilities, pharmaceuticals and transportation in North America and around the world.

## 7.4 Corporate Structure

The corporate structure of the Idox Group is as set out below:



Name	Registration Number	Registration Date	Registered Address	Place of Incorporation
Idox Software Ltd	02933889	27/05/1994	2nd Floor, 1310 Waterside, Arlington Business Park, Theale, Reading, RG7 4SA	England
i-documentsystems Trustees Limited	04111557	21/11/2000	2nd Floor, 1310 Waterside, Arlington Business Park, Theale, Reading, RG7 4SA	England
Idox France SARL	429982945 RCS Paris	21/03/2000	37-39, Avenue Ledru-Rollin, 75012 Paris, France	France
Idox Germany GmbH	HRB 90634 B	21/05/2003	Hauptstrabe 65, 12159 Berlin, Germany	Germany
Idox Belgium N.V.	BE 0456.754.093	05/12/1995	1831 Diegem, Pegasuslaan 5, Belgium	Belgium
Idox Netherlands B.V.	8118410	14/10/2013	Klavermaten 25, 7472 DD Goor, the Netherlands	The Netherlands
McLaren Software Limited	SC213218	27/11/2000	7th Floor, 95 Bothwell Street, Glasgow, G2 7HX	Scotland
Idox India Pty	U74900PN20 11PTC141637	14/12/2011	6th Floor, C Wing, Kapil Towers, 45 Dr. Ambedkar Road, Near Pune RTO, Shivaji Nagar, Sangamvadi, Pune, Maharashtra 411001, India	India
McLaren Software Inc	C2030767	17/07/1997	10375 Richmond Avenue, Suite 1500, Houston Texas 77042	USA

## 7.5 Financing of the Bid

Subject to the terms and conditions set out in this Offer Document, the Offeror confirms that it has sufficient financial resources to meet the Offer Consideration on full acceptance of the Offer and to pay the costs incurred with the Offer. The Offeror has already secured funding for the settlement of the Cash Component or, if elected for, the Alternative Consideration, of approximately £13.8 million, which will become due on the Settlement Date. The Offeror also has sufficient authority to issue and allot Idox Shares to the Shareholders by way of the Idox Share Component.

**Annex 2 includes an Expert's Report on the Offer Consideration prepared in accordance with the requirements of rules 11.23 and 11.24 of the Listing Rules.**

## 8. OFFEROR'S INTENTIONS WITH REGARD TO FUTURE BUSINESS OF THE COMPANY

The Offeror does not intend to implement any material changes to the general business of the 6PM Group or in the current conditions of employment in place at 6PM, as a direct consequence of acquiring the Company. However, the Offeror does intend to accelerate existing management's plans to focus the business on health, to invest in additional sales resources, and give the 6PM Group access to its UK infrastructure and resources. The Offeror is confident that its strategic involvement, leadership roles and investment in the Company will have a highly positive impact on 6PM.

## **8.1 Vision and main synergies to be pursued between the 6PM Group and the Offeror**

The Offeror's vision for the 6PM Group, should the Offer become unconditional and irrevocable in all respects, is to maintain the 6PM Group's current business focus but to accelerate its plans for growth. The 6PM Group will become the health division of Idox's government portfolio of software and solutions. Its technology will also be used in combination with other capabilities within the group to deliver cross-selling benefits across the group's customer base. Idox believes its focus on digital transformation and customer facing and productivity solutions will enable it to combine its technology with that of 6PM's to provide better self-services to health. Idox will retain a presence in Malta and has no plans to close operations in areas where 6PM is currently trading.

Idox Group intends to implement its group-wide ERP system to provide stronger and more standardised information and controls, and accordingly it is intended that the said ERP system be capable of being implemented and accessed from Malta.

The hardware and architecture design, and development of 6PM products, will continue to be managed from Malta, and the products shall be designed and built in Malta and in Macedonia. Idox Group will collaborate with local 6PM management in an effort to provide more flexible near-shore development capability. Moreover, Idox Group shall, through its health division, make available its marketing and branding resources to 6PM for purposes of expanding 6PM's international marketing strategies and targets.

Across the UK and Ireland where Idox Group has existing legal entities, 6PM Group's structure will be consolidated post acquisition to simplify the legal structure of the Idox Group. This is not intended to impact on operations in those territories.

The 6PM Group in Malta has a high quality software delivery capability which can support the Offeror's existing market opportunities and provide a platform for recruiting and training more employees to service its markets.

## **8.2 Board of directors, management and employees**

It is the intention of the Offeror to retain the services of Ivan Bartolo, the Company's current Chief Executive Officer, and Steve Wightman, Deputy Chief Executive Officer. Andrew Riley, CEO of Idox, and Jane Mackie, CFO, will join the board of the Company. As a consequence of the proposed acquisition and subsequent de-listing of the Company, the current chairman and non-executive directors will be asked to resign as their retention is not required post-acquisition.

The existing management and employees will be retained and supplemented where required. The Offeror has no intention of making any significant changes to the conditions of employment of existing management and employees. The Offeror's plans for the 6PM Group are not expected to have any immediate repercussions on the operations and employees of the 6PM Group and the Offeror itself.

## **9. LEGAL IMPLICATIONS OF THE OFFER**

### **9.1 Squeeze-out and sell-out rights**

As at the date of this Offer Document and pursuant to the Irrevocable Undertakings the Offeror already holds commitments from the Major Shareholders to accept the Offer for 69.94% of the issued share capital of the Company, that, subject to the satisfaction of the Completion Conditions, are expected to be converted to actual Acceptances during the course of the Acceptance Period.

This Offer is being made by the Offeror to all Shareholders subject to the condition that the Offer shall only close in the event of the Offeror securing a minimum acceptance level of ninety per cent (90%) of the issued shares in the Company.

In the event, therefore, that as a result of Acceptances the Offeror acquires and becomes entitled to hold more than ninety per cent (90%) of the issued share capital and votes in the Company and the Offer becomes unconditional, the Offeror shall become entitled to exercise its right set out in the Listing Rules to require all the remaining Shareholders to sell and transfer to the Offeror the remaining Shares, and each remaining Shareholder will have the right to require the Offeror to purchase the remaining Shares, in both cases at a fair price payable in cash within a maximum period of ninety (90) calendar days from the Closing Date.

If the said 90% squeeze-out threshold is reached and when the Offer becomes unconditional, the Offeror intends to exercise its right set out in the Listing Rules to require all the remaining Shareholders to sell and transfer to the Offeror the remaining Shares.

In order to establish a fair price, the Offeror must, at that time, appoint an independent expert to draw up a report determining the price considered to be a fair and reasonable value of those remaining Shares.

Details on any exercise of the squeeze-out rights and the squeeze-out independent expert's report will be communicated to the remaining Shareholders not exercising this conditional voluntary offer by means of a Company announcement published through the Malta Stock Exchange.

### **9.2 De-listing**

Following completion of the Offer, and dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror intends to propose to the board of directors and the general meeting of the Company to apply to the Listing Authority for the de-listing of the Shares from the Official List of the Malta Stock Exchange on the basis that the conditions for listing can no longer be fulfilled.

Subject to any direction which may be given by the Listing Authority and subject to the observance of all procedures and formalities as set out in the Listing Rules, the Offeror intends to procure that the Company be de-listed from the Official List of the Malta Stock Exchange.

### **9.3 Funding**

The Company will continue to seek access to funding from the capital markets and/or from banks in the ordinary course of business, as necessary.

## **9.4 Corporate strategy and dividend policy**

The Company's board of directors will set its business strategy and review it from time to time in accordance with the Company's resources and objectives.

The Company's dividend policy will be determined from time to time by the board of directors of the Company, after taking into account the foreseeable cash requirements of the Company.

## **10. TAX CONSIDERATIONS**

### **10.1 Introduction**

This section is a summary of certain Maltese tax considerations relevant to the disposal of the Shares pursuant to this Offer and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders. Furthermore, this section does not address any foreign tax considerations.

The following summary is based on applicable Maltese law in force at the time of the Offer which is subject to change and is solely intended to provide general guidelines and does not address all possible tax implications that may be relevant.

This section, which does not constitute legal or tax advice, refers only to Shareholders who do not deal in securities in their normal trading activity and, accordingly, no action or decision should be taken in reliance on such comments without first obtaining professional advice as regards Maltese and any foreign tax(es) that may be relevant to the transfer of Shares pursuant to the Offer.

### **10.2 Capital gains on disposal of shares**

In terms of the Income Tax Act (Chapter 123 of the laws of Malta), income tax is chargeable, *inter alia*, on capital gains arising from the transfer of shares or securities or any rights over such shares or securities.

However, in accordance with current legislation, insofar as the Shares of 6PM remain listed on the Malta Stock Exchange, no income tax on capital gains is chargeable on any transfer of these Shares.

### **10.3 Duty on documents**

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the laws of Malta), a duty (commonly referred to as 'stamp duty') is chargeable on a transfer of shares in Malta.

However, the Financial Markets Act provides that no duty is payable in the case of a transfer of shares of a company listed on the Malta Stock Exchange.

### **10.4 Shareholder tax liabilities**

The Offeror shall not be liable to cover any tax liabilities incurred directly by the Company for the purposes of this transaction.

Accepting Shareholders shall be responsible for any tax liability arising as a result of the settlement and any costs and expenses incurred in obtaining tax advice.



## IMPORTANT NOTES FOR COMPLETING THIS ACCEPTANCE FORM

This Acceptance Form should be read in conjunction with the Offer Document. The Offer Document and the terms and conditions set out therein are deemed to be incorporated in, and form part of, this Acceptance Form and should be read carefully by each Shareholder. Any terms capitalised in this Acceptance Form shall have the same meaning ascribed thereto in the Offer Document.

**The Offeror strongly recommends that Shareholders seek appropriate investment, financial, tax and / or legal advice from duly qualified, and where applicable, licensed or authorised, professionals and/or firms in connection with the Offer, the Offer Document and before completing this Acceptance Form.**

1. This Acceptance Form must be duly completed in its entirety (including the contact details) and signed by Shareholders wishing to accept the Offer made by the Offeror pursuant and subject to the terms and conditions set out in the Offer Document. Any third party with registered pledges, encumbrances or other third party rights must sign the Acceptance Form and thereby waive its rights in the Shares sold pursuant to the Offer and approve the transfer of the Shares to the Offeror free and clear of any such pledges, encumbrances and any other third party rights.
2. This Acceptance Form should be completed in BLOCK CHARACTERS.
3. In case of **joint Shareholders**, the Acceptance Form must be signed by each such Shareholder.
4. Where the Shareholder is a **legal person**, the Acceptance Form must be signed by the person/s authorised to sign and bind such Shareholder. It shall not be incumbent upon the Registrar to verify the signatures but the Registrar reserves the right to do so.
5. Where the Shareholder is a **minor**, both parents or legal guardian/s should sign the Acceptance Form, which shall be accompanied by a Public Registry birth certificate of the minor or evidence of legal guardianship, as the case may be. The Registrar and/or the Offeror reserve the right to request a copy of such documents before proceeding to process the Acceptance Form, including, where applicable a certified true copy of a Civil Court (Family Section) Decree, obtained from the Court's Registry, authorizing such sale in terms of article 136(4) of the Civil Code (Chapter 16 of the laws of Malta).
6. If the name appearing on the register of the Central Securities Depository as at close of trading on the Record Date is that of a deceased Shareholder or if a Shareholder passes away prior to having delivered the Acceptance Form to the Registrar, the Acceptance Form must be signed by the lawful successors in title of the deceased Shareholder. For this purpose, the successors in title of the deceased Shareholder must contact the Registrar within the Acceptance Period in order to produce adequate documentary proof to the satisfaction of the Offeror or the Registrar, in order to enable them to verify their status as lawful successors of the deceased Shareholder.
7. Where the Shares are held subject to **usufruct**, the Acceptance Form must be signed by both the bare owner/s and usufructuary/ies, as well as being accompanied by proof of such an arrangement, such as a form of power of attorney in original or certified copy form.
8. It shall not be incumbent on the Registrar or the Offeror to verify the signatory/ies to the Acceptance Form, although they reserve the right to do so.
9. By signing this Acceptance Form, the Shareholder/s will be deemed to have declared and agreed that: settlement will be made by transfer to the Pound Sterling (£) bank account specified by the Shareholder/s in the completed Acceptance Form. Settlement into a non- Pound Sterling (£) denominated bank account will be subject to the banks' prevailing foreign exchange rate at the date of settlement as applicable. In the event that the bank details provided are incorrect, the Registrar may issue a Pound Sterling (£) cheque drawn on a local bank to settle the cash consideration, and the cheque will be mailed to you at the address shown on the Acceptance Form.
10. Shareholders are entitled to accept the Offer from 08:30 hours on 23 December 2016 until 12:00 hours on 24 January 2017 (both CET) both days included. Any Acceptance Forms received by the Registrar after expiry of the Acceptance Period will be rejected. The Registrar and/or the Offeror reserve the right to refuse any Acceptance Form which has not been properly completed or which is otherwise in breach of the terms and conditions of this Acceptance Form and/or the Offer Document.
11. Duly completed and signed Acceptance Forms are to be delivered in original to the Registrar as specified in the Offer Document at the address below:

The Registrar - Conditional Voluntary Public Offer  
c/o Calamatta Cuschieri Investment Services Limited  
5th Floor, Valletta Buildings, South Street, Valletta

**Acceptances by post are at the risk of the Shareholder/s and the Offeror and the Registrar disclaim all responsibility for any such Acceptances received after expiry of the Acceptance Period.**

FOR USE BY THE REGISTRAR	
DATE RECEIVED	SIGNATURE

## ANNEX 2 - INDEPENDENT EXPERT'S REPORT



The Directors  
Ibox p.l.c.  
2<sup>nd</sup> floor  
Waterside 1310  
Arlington Business Park  
Theale  
Reading  
RG7 4SA

13 December 2016

**Grant Thornton**  
Tower Business Centre, Suite 3  
Tower Street  
Swatar BKR4013

Level 2  
Regional Business Centre  
University Heights  
Msida MSD 1751  
Malta

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F +356 21331161  
[www.granthornton.com.mt](http://www.granthornton.com.mt)

### Limited assurance report on the availability of financial resources in connection with Ibox p.l.c.'s offer to acquire the entire issued share capital of 6PM Holdings p.l.c.

#### Introduction

This report is being prepared in accordance with the terms of our engagement with Ibox p.l.c. ('Ibox' or the 'Offeror') dated 31 August 2016.

Ibox is in the process of submitting an offer for the acquisition of the entire issued share capital of 6PM Holdings p.l.c. (the 'Offer'). In connection with the Offer, Ibox has prepared a document setting out the terms of the proposed transaction (the 'Offer Document').

- Ibox is offering all of the Target's shareholders a combined consideration consisting in fifty per cent (50%) of the Offer Consideration in the form of the Cash Component and fifty per cent (50%) of the Offer Consideration in the form of the Ibox Share Component, equivalent to GBP 0.44 per Share and 0.6542 Ibox Shares per Share. After considering amounts contracted for through irrevocable agreements the total cash consideration under the Combined Offer amounts to £11,067,659, and the value of shares to be allotted for Ibox p.l.c. shares amounts to £7,397,327 (8,406,053 worth of the Target's shares).
- Under the Alternative Offer, and after considering amounts contracted for through irrevocable agreements, the total cash consideration to be paid to the Target's shareholders amounts to £13,842,939.

Section 7.5 of the Offer Document contains an assertion ('the Offeror's Assertion') that the Offeror has sufficient financial resources to meet the Consideration in Cash or, if elected for, the Alternative Consideration on full acceptance of the Offer and to pay the debts incurred in connection with the Offer. The Offeror's Assertion also states that the Offeror has sufficient authority to issue and allot Ibox Shares to the shareholders by way of the Ibox Share Component.

Partners  
Mark Bugajja  
Austin Dimejo  
Geraldine Schembri  
George Vella  
John Farrugia  
Joe Pullicino  
Robert Geismann  
Stefano Mallia  
Wayne Pisani

**Chartered Public Accountants**  
Member firm of Grant Thornton International Ltd.  
A list of partners and directors of the firm is available at Tower Business, Suite 3, Tower Street, Swatar BKR 4013, Malta

### Further description of the Idox Share Component

Investors opting to accept part of their consideration in shares may benefit from information to help in understanding the value of the Idox Shares. This includes information concerning the company, its structure and the performance. Such information is available in Section 7 of the Offer Document and is thus not repeated here. We have not performed any procedures in relation to establishing the accuracy of such information.

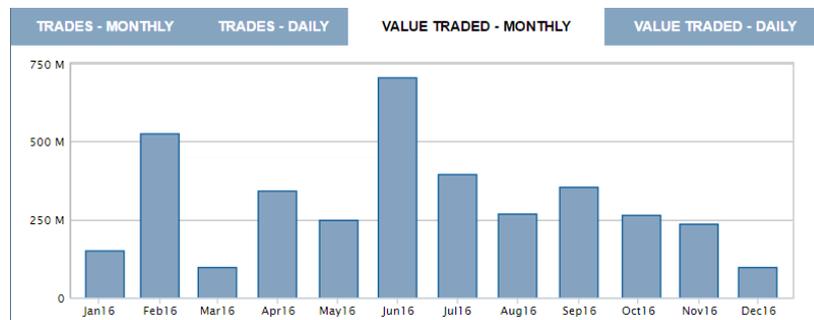
Investors may also benefit from information with regards to the marketability of Idox Shares. To this extent we have supplied below an analysis of historic transaction volumes and price movements. This information was obtained at mid-day on the 12 December 2016, directly from the website of the London Stock Exchange. We have not performed any procedures to verify the accuracy of this data, and the analysis is provided for information purposes only – it has not impacted our opinion with regards to the Offeror’s Assertion as described in Section 7.5 of the Offer Document.

Figure 1: Analysis of Idox p.l.c. share price movements



Source: London Stock Exchange

Figure 2: Analysis of Idox p.l.c. share volume per month



Source: London Stock Exchange. Note that December figures are artificially low as it does not reflect a full month.

Table 1: Analysis of key fundamentals underlying the value of the Idox Shares

	31-Oct-11	31-Oct-12	31-Oct-13	31-Oct-14	31-Oct-15
Revenue (£ m)	38.61	55.38	57.32	60.68	62.58
Pre-Tax (£ m)	5.61	7.94	7.51	7.58	9.76
EPS	2.47p	3.83p	3.53p	2.80p	3.28p
PE	9.36	9.92	10.76	13.88	13.03
PEG	0.23	0.18	(1.37)	(0.67)	0.76
EPS Growth	41.1%	55.1%	-7.8%	-20.7%	17.1%
Dividend Cover	4.19	6.03	5.04	3.86	4.37
Dividend Yield	2.55%	1.67%	1.84%	1.86%	1.75%

Source: London Stock Exchange

This information is intended for general consumption and use only and is not intended to address the particular requirements of individual investors. In particular, the content does not constitute any form of advice, recommendation, representation, endorsement or arrangement by us and is not intended to be relied upon by users in making (or refraining from making) any specific investment or other decisions.

#### Responsibilities of the directors of the Offeror

The directors of Idox are responsible for preparing the Offer Document and all the assertions included therein, including the Offeror's Assertion. They are therefore responsible to ensure that there are sufficient financial resources for Idox to settle the Consideration in Cash, or, if elected for, the Alternative Consideration, as this becomes due for settlement. They are similarly responsible for ensuring that they have sufficient authority to issue and allot Idox Shares to the shareholders by way of the Idox Share Component.

#### Our responsibilities

Our responsibility is to express a limited assurance conclusion, based solely on the information provided by the Offeror and the specific procedures set out in this report, as to whether the Offeror's Assertion is fairly stated.

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as advisors of the Offeror or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with our services, will extend any duty of care we may have in our capacity as advisors to the Offeror.

#### Basis of opinion

We have undertaken a limited assurance engagement in accordance with International Standards on Assurance Engagements – Assurance Engagements other than Audits or reviews of Historical Financial Information issued by the International Assurance Standards Board ("ISAE 3000").

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures we performed for the purposes of this engagement were based on our professional judgement and were limited to the following:

- Obtaining an understanding of the sources of finance that the directors of Idox are planning to utilise in order to settle the Consideration in Cash as it falls due and any related debts incurred in connection with the Offer.

- Reviewing the documentation provided by the directors of Idox to support their assertions in relation to the planned sources of finance for the proposed transaction.
- Obtaining the latest publicly available audited financial statements of Idox for the financial year ended 31 October 2015 and the interim financial reports concerning the six month period ending on the 30 April 2016.
- Obtaining the net debt position of the Offeror, as set out in a statement provided by the directors of Idox and analysing the effect that the planned sources of finance would have on Idox's capital structure.
- Obtaining the projected cash flow statements for Idox for the financial years ending 31 October 2016, 31 October 2017, 31 October 2018, 31 October 2019 (the 'Cash Flow Projections').
- Obtaining the necessary representations from the directors of Idox including confirmation that there has been no significant or material adverse change in the financial position and prospects of Idox since the 7 June 2016, the date of the publication of the interim financial reports, and that there have been no significant adverse developments that could impact Idox's ability to draw down on available funds and sanctioned facilities earmarked for the proposed transaction.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement under ISAE 3000.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of predicted results.

#### **Conclusion**

Having considered the Offeror's Assertion regarding the sufficiency of financial resources to meet the consideration as included in Section 7.5 of the Offer Document and on the basis of the specific procedures we performed as outlined in this report, nothing has come to our attention that would indicate that the Offeror's Assertion is not fairly stated.

Yours faithfully



George Vella  
Partner  
Grant Thornton



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