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## REGISTRATION DOCUMENT

Dated 8 July 2015

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation [EC] No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements as amended by Commission Delegated Regulation [EU] No. 486/2012 of 30 March 2012, Commission Delegated Regulation [EU] No. 862/2012 of 4 June 2012, Commission Delegated Regulation [EU] No. 759/2013 of 30 April 2013 and Commission Delegated Regulation [EU] No. 382/2014 of 7 March 2014.

by



### 6PM HOLDINGS P.L.C.

[A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA  
WITH COMPANY REGISTRATION NUMBER C 41492]

**THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS SIGNIFIES COMPLIANCE OF THE INSTRUMENT ISSUED WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.**

**THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES.**

**A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.**

APPROVED BY THE DIRECTORS

A handwritten signature in black ink, appearing to read 'Ivan Bartolo', written over a horizontal line.

Ivan Bartolo

A handwritten signature in black ink, appearing to read 'Ivan Bartolo', written over a horizontal line.

Ivan Bartolo on behalf of:

Nazzareno Vassallo, Hector Spiteri, Stephen Wightman, Robert Borg and Tonio Depasquale

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Legal Counsel



Sponsor



Manager & Registrar



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## IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON 6PM HOLDINGS P.L.C. IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013 AND COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014.

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THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES: BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3.2 OF SAID DIRECTIVE, THE SECURITIES CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN SAID DIRECTIVE) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF SAID DIRECTIVE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT.

**STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.**

ALL THE ADVISORS TO THE ISSUER NAMED IN THE REGISTRATION DOCUMENT UNDER THE HEADING "ADVISORS" IN SECTION 2.2 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

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THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THIS PROSPECTUS. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

**THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS.**

## DEFINITIONS

In this Registration Document 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>Act or Companies Act</b>	the Companies Act [Cap. 386 of the Laws of Malta];
<b>Bond/s</b>	the €13,000,000 unsecured bonds due 2025 of a nominal value of €100 per bond issued at par and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.1% per annum, as detailed in the Securities Note;
<b>Company or Issuer</b>	6PM Holdings p.l.c., a company registered under the laws of Malta having its registered office at 6PM Business Centre, Triq it-Torri, Swatar, Birkirkara BKR 4012, Malta and bearing company registration number C 41492;
<b>Directors or Board</b>	the directors of the Company whose names are set out in section 2 of this Registration Document;
<b>Euro or €</b>	the lawful currency of the Republic of Malta;
<b>Group or 6PM Group</b>	the Issuer and any company or entity in which the Issuer has a controlling interest, as further described in section 4.1 of this Registration Document;
<b>Listing Authority</b>	the MFSA, appointed as Listing Authority for the purposes of the Financial Markets Act [Cap. 345 of the Laws of Malta] by virtue of Legal Notice 1 of 2003;
<b>Malta Stock Exchange or MSE</b>	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act [Cap. 345 of the Laws of Malta] with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>Memorandum and Articles of Association or M&amp;As</b>	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
<b>MFSA</b>	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, 1988 [Cap. 330 of the Laws of Malta];
<b>NHS</b>	the National Health Service, the publicly funded national healthcare system in the United Kingdom;
<b>Prospectus</b>	collectively, the Summary Note, this Registration Document and the Securities Note, all dated 8 July 2015;
<b>Prospectus Directive</b>	Directive 2003/71/EC of the European Parliament and of the Council of 4th November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
<b>Redemption Date</b>	shall have the meaning set out in the Securities Note;
<b>Registration Document</b>	this document in its entirety;
<b>Regulation</b>	Commission Regulation [EC] No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in a prospectus and dissemination of advertisements, as amended by: Commission Delegated Regulation [EU] No. 486/2012 of 30 March 2012 amending Regulation [EC] No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements; Commission Delegated Regulation [EU] No. 862/2012 of 4 June 2012 amending Regulation [EC] No. 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors; Commission Delegated Regulation [EU] No. 759/2013 of 30 April 2013 amending Regulation [EC] No. 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities; and Commission Delegated Regulation [EU] No. 382/2014 of 7 March 2014 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus [Text with EEA relevance];

<b>Securities Note</b>	the securities note issued by the Issuer dated 8 July 2015, forming part of the Prospectus;
<b>Summary Note</b>	the summary note issued by the Issuer dated 8 July 2015, forming part of the Prospectus.

All references in this Registration Document to “Malta” are to the “Republic of Malta”.

Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and vice-versa;
- (b) words importing the masculine gender shall include the feminine gender and vice-versa;
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

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## 1 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED HEREIN IN CONNECTION WITH THE BONDS ISSUED BY THE ISSUER (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE SPONSOR OR AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THIS DOCUMENT.

### FORWARD-LOOKING STATEMENTS

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's strategies and plans relating to the attainment of its objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may involve predictions of future circumstances. Investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or similar phrases. These forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from the expectations of the Issuer's Directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

If any of the risks described were to materialise, they could have a serious effect on the Issuer's financial results, trading prospects and the ability of the Issuer to fulfil its obligations under the securities to be issued. Accordingly, the Issuer cautions the reader that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ from those expressed or implied by such statements and no assurance is given that the future results or expectations will be achieved.

### 1.1 Risks Relating to the Issuer

#### 1.1.1 Risks associated with a holding company

The Issuer is a holding company and, as such, its assets consist primarily of loans issued to and investments in Group companies. Consequently, the Issuer is largely dependent, including for the purpose of servicing interest payments on the securities described in the Securities Note and the repayment of the principal on maturity date, on income derived from dividends receivable from Group companies and the receipt of interest and loan repayments from Group companies. In this respect, the operating results of the Group companies have a direct effect on the Issuer's financial position and therefore the risks intrinsic in the business and operations of the Group's operating subsidiaries and other Group companies have a direct effect on the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds when due.

The dividends, interest payments and loan repayments to be effected by Group companies are subject to certain risks. More specifically, the ability of Group companies to effect payments to the Issuer will depend on the cash flows and earnings of the Group's operating subsidiaries and such other Group companies, which may be restricted by: changes in applicable laws and regulations; by the terms of agreements to which they are or may become party, including the indenture governing their existing indebtedness, if any; or by other factors beyond the control of the Issuer. The occurrence of any such factor could in turn negatively affect the ability of the Issuer to meet its obligations in respect of the payment of interest on the Bonds and repayment of principal when due.

#### **1.1.2 Risks related to acquisitions, joint ventures, and strategic alliances**

The Issuer has been involved in a number of acquisitions, joint ventures and strategic alliances. The Group expects to continue to enter into similar transactions as part of its long-term business strategy. Transactions involve significant challenges and risks, including the transaction failing to advance the Group's business strategy; that the Group not realising a satisfactory return on the investment; the potential occurrence of difficulties integrating new employees, business systems, and technology; or the transaction diverting management's attention from the Group's other businesses.

The success of acquisitions, joint ventures, and strategic alliances will depend in part on the Group's ability to provide efficient integration from an operational and financial point of view. It may take longer than expected to realise the full benefits from transactions, such as increased revenue, enhanced efficiencies, increased market share, and improved market capitalisation, or the benefits may ultimately be smaller than anticipated or not realised at all. In addition, making such acquisitions requires significant costs for legal and financial advice and can take management's focus away from achieving other strategic objectives.

There is no assurance that these risks or other unforeseen factors will not offset the intended benefits of the transactions, in whole or in part.

#### **1.1.3 The Group's indebtedness could adversely affect its financial position**

Further to the issuance of the debt securities detailed in the Securities Note, the Group will have a material amount of debt and may incur additional debt in connection with its future growth in terms of acquisitions and business development.

A portion of the cash flow generated from the Group's operations is utilised to repay its debt obligations. This gives rise to a reduction in the amount of cash available for funding the Group's working capital, capital expenditure, development costs and other general corporate costs, or for the distribution of dividends. A decrease in operating cash flows may limit further available cash for working capital and other purposes, which may have an adverse material effect on the financial condition and results of the Group.

In addition, the agreements regulating the Group's bank debt impose and, in relation to new indebtedness, are likely to impose operating restrictions and financial covenants on the Group. These restrictions and covenants could limit the Group's ability to obtain future financing, to make capital expenditure, to withstand a future downturn in business or economic conditions generally or could otherwise inhibit the ability of the Group to conduct necessary corporate activities.

### **1.2 Risks Relating to the Subsidiaries & Their Respective Businesses**

#### **1.2.1 Technology risk – Rapid technological change**

The market segments in which the Group operates and plans to operate in the future are characterised by rapidly changing technology and developments, evolving industry standards, emerging competition, and frequent new product and service introductions.

There can be no assurance that the Group will be able to successfully and quickly take advantage of technological developments, respond to new sources of competition, identify market opportunities, and develop and bring new services to market.

Moreover, it is conceivable that one or more technological breakthroughs will radically change the manner in which the services and/or products that the 6PM Group provides are marketed and delivered.

Future technological breakthroughs could have a material adverse effect on the Group's business, results of operations, and financial condition. In addition, the Group's efforts to respond to technological innovations and a changing marketplace may require significant investments of time and money. There is no guarantee that the Group will possess the necessary resources to make such investments in a timely manner, in which case there could be a material adverse effect on the Group's business, results of operations, and financial condition.

#### **1.2.2 Dependence on recruiting and retaining knowledgeable employees**

The Group's success depends in a large part upon its ability to recruit, motivate, and retain highly skilled employees with the functional and technical skills and experience necessary to develop and deliver the Group's products.

The limited supply of such qualified employee candidates means that the competition for such employees is intense.

Even though the Group implements and plans to implement through various measures such as market based remuneration, pay for performance and benefits benchmarked against local markets, there can be no assurance or guarantee that the Group will succeed in this in the future.

A failure to do so could have a material adverse effect on the Group's business, operating results, or financial condition.

#### **1.2.3 Intellectual property and proprietary rights**

The Group's success depends significantly on its proprietary software technology. The Group relies on a combination of trade secret, copyright and trademark laws, non-disclosure agreements, and contractual provisions to protect its proprietary rights. These laws and procedures provide only limited protection. The intellectual property rights owned by the Group may not provide sufficiently broad protection, whether regarding scope, territorial protection, or otherwise, or they may not be enforceable in actions against alleged infringements. As well, despite precautions being taken, it may be possible for unauthorised third parties to copy or reverse engineer aspects of the current or future products or independently to develop similar or superior technology.

Moreover, the 6PM Group may be subject to claims of infringement of the intellectual property rights of others.

Any dispute related to intellectual property rights may be of a multi-jurisdictional nature, incur substantial cost, and may divert management's attention away from its business. Even if the outcome of disputes relating to intellectual property rights is in favour of the Group, such disputes may therefore lead to a material adverse effect on the Group's operations and financial position.

#### **1.2.4 The Health Clinical Management solutions**

The Health Clinical Management solutions [detailed in section 5.1 of the Registration Document] were developed concurrently with health institutions that in turn hold certain intellectual property rights in the solutions developed. Since the Group is not the sole owner of the intellectual property rights of these solutions, it is not able to unilaterally take decisions on matters relating to the solutions developed [such as future changes to such solutions] and the consent of other owners may be required. This may lead to disagreements or to the Group not being able to deploy changes efficiently and in a timely manner.

#### **1.2.5 Competition**

The Group may face significant competition, from both domestic and overseas competitors who may have: (i) greater capital and other resources; (ii) more superior brand recognition; or (iii) more aggressive pricing policies. There is no assurance that the Group will be able to compete successfully in such a marketplace. There is an additional risk that new competitors could develop, challenging the Group's market position.



There are no assurances that the strength of the Group's competitors will not improve or that the Group will win any new contracts from its competitors or maintain its existing contracts.

The Group's competitors may be able to respond more quickly to new or emerging technologies, changes in client requirements and/or demands or devote greater resources to the development, promotion and sales of their products and services than the Group can. The Group's current and potential competitors may develop and introduce new products and services that could be priced lower, provide superior performance or achieve greater market acceptance than the Group's products and services. The Group's current and potential competitors may establish financial and strategic relationships amongst themselves or with existing or potential customers or other third parties to increase the ability of their products to address client needs.

Accordingly, it is possible that new competitors or alliances amongst competitors could emerge and acquire significant market share at the Group's expense. Existing and/or increased competition could, therefore, adversely affect the Group's market share and/or force the Group to reduce the price of its products and/or services, which could have a material and adverse effect on the Group's performance, financial condition or business prospects.

#### 1.2.6 Risks associated with international operations

Operating in international markets is always subject to risks inherent in international business activities, including, in particular, general economic conditions in each such country, overlapping differing tax structures, managing an organisation spread over various jurisdictions, unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations, and the longer accounts receivable payment cycles in certain countries.

If any of the risks related to international operations materialise, they could have a material adverse effect on the Group's operations, profitability, and financial position.

#### 1.2.7 Currency fluctuations

A significant portion of the Group's business is conducted in currencies other than Euro. Accordingly the Group will be exposed to volatility associated with foreign currency exchange rates in the course of business. There can be no assurance that the Group will not experience currency losses in the future.

#### 1.2.8 The NHS and the health industry

The Group derives its revenues substantially from health institutions in the United Kingdom, mostly administered by the NHS. Any event that results in cost-cutting measures by health institutions, or increased pressure on health institutions to develop, implement and maintain solutions in-house, could have a material adverse effect on the Group's business, operating results and financial condition.

Furthermore, the health care sector in the United Kingdom, the prime market in which the 6PM Group operates is entrusted to the NHS, a public body subject to the policies of the UK administration and government. Changes to UK Government policy or spending may have a material impact on contract awards and consequently on the performance, financial condition or business prospects of the Group.

## 2 IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS OF THE ISSUER

### 2.1 Directors

THE DIRECTORS OF THE ISSUER HEREBY DECLARE THAT, HAVING TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THE REGISTRATION DOCUMENT IS, TO THE BEST OF THEIR KNOWLEDGE IN ACCORDANCE WITH THE FACTS AND CONTAINS NO OMISSION LIKELY TO AFFECT ITS IMPORT. THE DIRECTORS ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT AND ACCEPT SUCH RESPONSIBILITY ACCORDINGLY.

As of the date of the Registration Document, the Directors of the Issuer are the following:

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

The Directors were assisted by the persons identified as Advisors in section 2.2 hereunder in their respective roles of Advisors.

## 2.2 Advisors

### **Legal Counsel to the Issuer**

GTG Advocates  
66 Old Bakery Street, Valletta VLT 1454, Malta

### **Sponsor**

Charts Investment Management Service Limited,  
Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913, Malta

### **Manager and Registrar**

Malta Stock Exchange plc  
Garrison Chapel, Castille Place, Valletta VLT 1063, Malta

## 2.3 Auditor

The financial statements of the Issuer for the years ended 31 December 2012, 31 December 2013 and 31 December 2014 have been audited by NexiaBT of Penthouse, Suite 2, Capital Business Centre, Entrance C, Triq Taz-Zwejt, San Gwann SGN 3000. NexiaBT is 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].

## 3 INFORMATION ABOUT THE ISSUER

### 3.1 Introduction

Full legal and commercial name of the Issuer:	6PM Holdings p.l.c.
Registered address:	6PM Business Centre, Triq it-Torri, Swatar, Birkirkara BKR 4012, Malta
Place of registration and domicile:	Malta
Registration number:	C 41492
Legal form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone number:	+356 21 489 657
E-mail address:	info@6pmsolutions.com
Website:	www.6pmsolutions.com

### 3.2 Important Events in the Development of the Issuer

The Issuer was first established on 28 May 2007 as a private company under the Act. It is a holding company and accordingly the Issuer's main trading activity is to carry out and to hold investment of any type, particularly shares and investments in other companies. The Issuer derives the majority of the income from the revenue generated by the Issuer's subsidiaries and operating companies [collectively the "**Operating Companies**"]. Prior to the listing of the Issuer's shares in September 2007 on the Malta Stock Exchange, the Issuer 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, the Company 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 four occasions between 2012 and the date of this Prospectus, 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.

### 3.3 Share Capital and Major Shareholders

#### 3.3.1 Share capital

The authorised share capital of the Company is of five million Pounds Sterling [£5,000,000]. The issued share capital of the Company is of four million one hundred and ninety six thousand five hundred and ninety seven Pounds Sterling and sixty pence [£4,196,597.60] divided into twenty million nine hundred and eighty two thousand nine hundred and thirty eight shares [20,982,938] of twenty pence [£0.20] each.

All the share capital is admitted to trading on the Malta Stock Exchange and there are no different classes of shares.

All the shares in the Company have the same rights and entitlement and rank *pari passu* between themselves.

The following are highlights of the rights attaching to the shares:

<b>Dividends:</b>	The shares carry equal right to participate in any distribution of dividend declared by the Company;
<b>Voting Rights:</b>	Each share shall be entitled to one vote at the meetings of the shareholders;
<b>Pre-emption Rights:</b>	Subject to the limitations contained in the Memorandum and Articles of Association, shareholders are entitled to be offered any new shares to be issued by the Company, in proportion to their current shareholding, before such shares are offered to the public or to any person not being a shareholder;
<b>Capital Distributions:</b>	The shares carry the right for the holders thereof to participate in any distribution of capital made whether on a winding up or otherwise;
<b>Transferability:</b>	The shares are freely transferable in accordance with the rules and regulations of the Malta Stock Exchange applicable from time to time;
<b>Other:</b>	The shares are not redeemable.

### 3.3.2 Major shareholders

To the extent known to the Issuer, it does not have any shareholder who directly or indirectly owns or controls it. The shareholders having more than 5% holding as of the 31 December 2014 were the following:

<b>Name</b>	<b>Amount of holding</b>
Ivan Bartolo	18.61%
Nazzareno Vassallo	18.60%
Charts Investment Management Service Limited (Clients Nominee Accounts)	32.23%
Brian Zarb Adami	5.72%

The Issuer adopts measures in line with the Code of Corporate Governance to ensure that the relationship with its shareholders is retained at arm's length, including adherence to Rules on Related Party Transactions requiring the sanction of the Audit Committee, in which the majority is constituted by the two independent Non-Executive Directors of the Issuer.

### 3.4 Memorandum & Articles of Association

The Memorandum and Articles of Association is duly registered with the Registrar of Companies at the Malta Financial Services Authority. The main trading objects of the Company is to carry on the business of a holding and investment company and as such to acquire and hold for the purpose of investment and to manage shares and investment of any nature. A full list of the trading objects of the Company can be found in Clause 4 of the Memorandum of Association. A summary of the salient provisions of the Memorandum & Articles of Association is provided hereunder:

#### 3.4.1 Appointment & removal of Directors

The Memorandum and Articles of the Company regulates the appointment of directors. Article 55.1 of the Articles of Association provides a member holding not less than 0.5 per cent of the issued share capital of the Company having voting rights or a number of Members who in the aggregate hold not less than 0.5 per cent of the issued share capital of the Company having voting rights shall be entitled to nominate a fit and proper person for appointment as a director of the Company. In addition, the directors themselves or a committee appointed for the purpose by the directors, may make recommendations and nominations to the shareholders for the appointment of directors at the next annual general meeting.

Furthermore, in accordance with the provisions of 55.3 of the Articles of Association of the Company, in the event that the Board is of the opinion that none of the Directors appointed or elected in accordance with the provisions of these Articles is a non-executive independent Director competent in accounting and/or auditing as required by the Listing Rules relating to the composition of the Audit Committee, the Board shall, during the first board meeting after the annual general meeting appoint a person, who is independent and competent in accounting and/or auditing as a non-executive Director and shall appoint such person to the Audit Committee.

Unless they resign or are removed, directors shall hold office for a period of one year. Directors whose term of office expires or who resign or are removed are eligible for re-appointment.

Any director may be removed at any time by the Company in a General Meeting, provided that the director who is to be removed shall be given the opportunity of making representations. A resolution for the appointment and/or removal of a director shall be considered to be adopted if it received the assent of more than fifty percent of the members present and voting at the general meeting.

#### 3.4.2 Powers of Directors

The board of directors shall be responsible for the business and affairs of the Company. Article 75 of the Articles of Association of the Company stipulates that the Board of Directors shall have power to transact all business of whatever nature not expressly reserved by the Memorandum and Articles of Association of the Company to be exercised by the Company in general meeting or by any provision contained in any law for the time being in force.

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### **3.4.3 Amendment of the Memorandum and Articles of Association**

In accordance with the provisions of the Companies Act, an extra ordinary resolution must be filed in order to amend the Memorandum and Articles of Association of the Company.

Clause 53 of the Articles of Association of the Company and Article 135 of the Companies Act specify the requirements of an extraordinary resolution.

Without prejudice to the above, the Listing Rules require that prior written authorisation is obtained from the Listing Authority following which a Company Announcement and a Circular explaining the proposed changes to the Memorandum and Articles of Association of the Company must be made.

## **4 INFORMATION ABOUT THE GROUP**

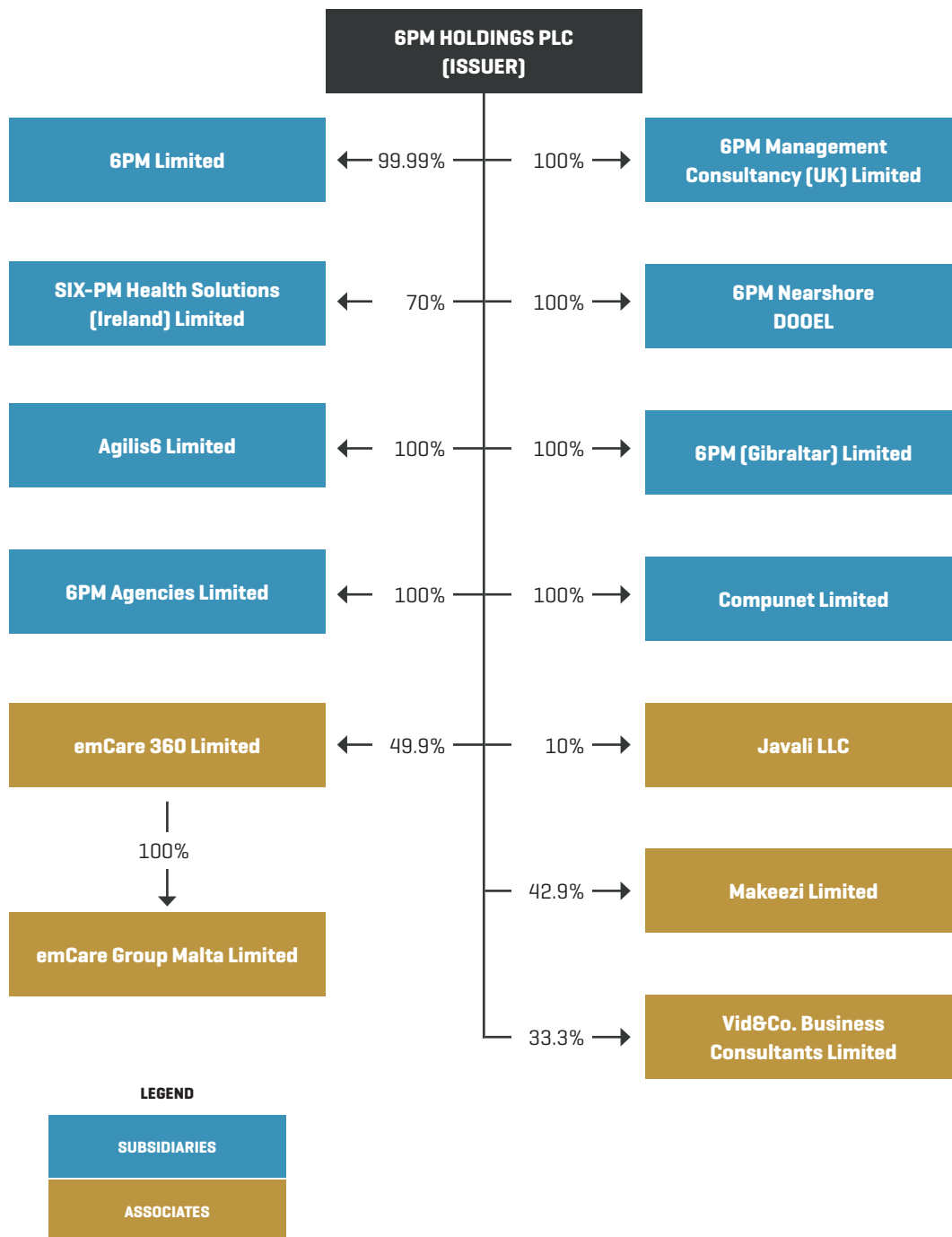
### **4.1 General Overview**

The principal object of the Issuer is to carry on the business of a holding and finance company. The Issuer does not itself undertake any trading activities apart from the raising of capital and the advancing thereof to members of the Group. Accordingly, the Issuer is economically dependent on the financial and operating performance of the business of the Group's operating companies.

A description of the significant Operating Companies of the Issuer (being those that the Issuer considers are likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses) as at the date of this Registration Document is included in section 4.2 below.

The Issuer operates exclusively in and from Malta. The 6PM Group operates principally in the UK and Malta.

The organisational structure of the Group is illustrated in the diagram hereunder:



<b>Name</b>	<b>Registration Number</b>	<b>Registration Date</b>	<b>Registered Address</b>	<b>Place of Incorporation</b>
6PM Limited	C 27657	01/02/2001	6PM Business Centre, Triq It-Torri, Swatar 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.P.D Roxboro, Limerick	Ireland
6PM Nearshore DOOEL	6706517	04/07/2011	5, Vasil Gjorgov Str., 1000 Skopje	Macedonia
6PM Gibraltar Ltd	109928	29.05/2013	c/o Grays Management Services Limited, Suite 4, 1st Floor, Excel House, 23 Engineer Lane, PO Box 926	Gibraltar
Agilis6 Limited	C 28642	05/09/2001	6PM Business Centre, Triq It-Torri, Swatar BKR 4012	Malta
Compunet Ltd	C 51797	26/01/2011	6PM Business Centre, Triq It-Torri, Swatar BKR 4012	Malta
6PM Agencies Limited	C 51798	26/01/2011	6PM Business Centre, Triq It-Torri, Swatar BKR 4012	Malta
emCare360 Ltd	C 53050	03/06/2011	The Three Arches, Valletta Road, Mosta MST 9016	Malta
emCare Group Malta Ltd	C 60683	04/06/2013	The Three Arches, Valletta Road, Mosta MST 9016	Malta
Javali LLC	8941319-0160	18/02/2014	172 North 400 West, Lindon UT 84042	United States of America
Makeezi Ltd	C 26373	12/05/2000	The Three Arches, Valletta Road, Mosta	Malta
Vid&Co Business Consultants Ltd	C 53844	15/09/2011	6PM Business Centre, Triq It-Torri, Swatar BKR 4012	Malta

## 4.2 Principal Operating Companies

The following is a brief overview of the principal Operating Companies of the 6PM Group:

- **6PM Limited** - The company is engaged in the provision of information technology services, including software development and maintenance, and offers these services both locally and overseas. As of the date of the Prospectus, 6PM Limited generates the most revenue for the 6PM Group and employs a substantial portion of the Group's workforce.
- **6PM Management Consultancy (UK) Limited** - The company is engaged in the provision of IT consultancy services, and acts as the primary sales office for the solutions of the 6PM Group for the United Kingdom, the Group's main market.
- **6PM Nearshore DOOEL** - The company is principally involved in the development and implementation of 6PM Group products and solutions. The company employs 30 IT professionals and complements the research & development and delivery teams in Malta.
- **SIX-PM Health Solutions (Ireland) Limited** - The key business activities of the company include document management services, microfilming, scanning, off-site storage and consultancy. The sales team of the company also actively markets and sells 6PM Group products and solutions.
- **Compunet Limited** - The company is principally engaged in the importation and sale of IT related hardware, products, consumables, networking supplies and other accessories. During the second quarter of 2015, the company ceased operations of its retail outlet which was located in Birkirkara, Malta.
- **emCare360 Limited** - The principal activities of the company are described in section 5.2(i) of the Registration Document.
- **Javali LLC** - The principal activities of the company are described in section 5.2(ii) of the Registration Document.

## 5 GROUP'S PRINCIPAL ACTIVITIES

The Group provides a range of solutions to enable organisations enhance and optimise business efficiency. The Group's services mainly consist of managed services and product solutions, utilising business intelligence, data warehousing and electronic document management packages. The principal vertical in which the 6PM Group operates is the health market and is primarily active within the UK's NHS.

The following is an analysis of the Group's revenue from continuing operations by reportable segments:

<b>6PM Group Revenue</b>	<b>2012 (£'000)</b>	<b>2013 (£'000)</b>	<b>2014 (£'000)</b>
<b>By Category</b>			
Licences and products	3,097	4,299	4,241
Services	3,374	3,991	3,903
Support and maintenance	689	964	1,536
<b>Total revenue</b>	<b>7,160</b>	<b>9,254</b>	<b>9,680</b>
<b>By Country</b>			
United Kingdom	4,478	6,204	6,752
Malta	2,682	2,704	2,518
Other	-	346	410
<b>Total revenue</b>	<b>7,160</b>	<b>9,254</b>	<b>9,680</b>



The 6PM Group's revenue can be segregated between the following components:

- **Licences and products** – 6PM solutions are offered to customers through the granting of restrictive non-exclusive licence agreements for the utilisation of such solutions in accordance with the terms and conditions thereof. Sale of products [technological infrastructure and devices] to consumers and businesses is mainly generated through Compunet Ltd.
- **Services** – This income stream principally relates to professional services provided to clients with respect to the implementation of the Group's solutions and required customisations.
- **Support and maintenance** – The 6PM Group offers support and maintenance services for all products and licences sold to customers.

## 5.1 Principal Products

The Group provides information technologies solutions and services primarily to Trusts within the NHS. Since 2011, the 6PM Group has developed a number of products and to date supports eighteen hospitals in the UK.

The Group's principal products can be split into three categories as follows:

(i) **Health Logistics Management** [operational support to optimise service standards and improve efficiencies]:

- **iFIT** – Intelligent File and Inventory Tracking provides the tools to manage physical paper health records, supplies, medical devices, vulnerable patients, staff, etc. Effectively a hospital can tag anything which requires tracking. iFIT provides hospital staff with modern logistics management technology which enables them to track and manage records "iRecords" and physical assets "iAssets" using RFID [radio frequency identification] tagging. RFID readers on door frames, wards and treatment areas detect and record interactions.

(ii) **Health Information Management** [the use of data analysis tools to assist business decision processes]:

- **CareSolutions Data Warehouse** – The Data Warehouse takes data feeds from NHS systems and provides improved reporting and analysis to management and clinical teams.

(iii) **Health Clinical Management** [provides health applications to support specific care pathways such as HIV, Stroke and Dementia]:

- **Climate-HIV** – A patient's data is recorded in one database through this specialised electronic patient record [EPR] system and provides the relative clinical team with a fast access to such data, helps educate the patient, and reduces administration requirements to complete clinical letters and referrals. All audit and conformance measures are incorporated within the solution to ensure optimal service throughout the care pathway. Climate-HIV is accessed via a web browser which enables nominated users to utilise the solution from any computer located within the respective Trust.
- **StrokePad** – This is a comprehensive, real-time, point-of-care digital clinical record specifically designed for stroke patients, encompassing the entire management pathway from admission to discharge. StrokePad is a highly optimised, digital tablet interface, eliminating the need for dual entry or the use of parallel paper records throughout the care pathway. It also contains a built-in data field management which enables the collection of complete clinical and managerial data.
- **ConCERT-D** – This solution displays captured mental assessment scores for tests, such as the mini mental state examination, in a graphical format enabling clinicians to relate fluctuations in scores with certain events. The medication module allows clinicians to maintain track of the patient diagnosis, prescribed drugs, related side effects, allergies and other conditions.

The intellectual property relating to Health Logistics Management and Health Information Management solutions is fully owned by the 6PM Group. As to the Health Clinical Management solutions, the intellectual property of HIV Climate is fully owned by North Middlesex University Hospital NHS Trust, and the intellectual property of StrokePAD and ConCERT-D is co-owned by the 6PM Group and University College London Hospitals NHS Foundation Trust and West London Mental Health NHS Trust respectively. Such clinical products are developed in close collaboration with clinicians for use by clinicians and are implemented upon completion within at least one NHS hospital that becomes the reference site for other hospitals. The 6PM Group has exclusivity in relation to the commercialisation of the above-mentioned clinical products and each of the respective NHS Trust is entitled to a royalty fee from sales thereof.

## 5.2 Principal Investments

The 6PM Group owns 50% of emCare360 Ltd and 10% of Javali LLC. The activities of each of the said holdings are described in more detail hereunder.

- (i) **emCare360 Ltd** is a joint venture between the 6PM Group and CareMalta Group Limited (this company operates a number of homes for the elderly in Malta). emCare is an electronic and mobile platform geared up to provide services to both individuals (business to consumer) and to organisations (business to business). All services are integrated with a central repository that enables emCare to manage an Electronic Medical Record (EMR) for and on behalf of its customers.

The emCare electronic service platform was built by the 6PM Group between 2011 and 2013. Since its launch in November 2013, the company has taken over the Telecare Service in Malta in collaboration with GO p.l.c. servicing just under 10,000 households. Complementing the Telecare Service, emCare has also introduced a Vital Signs Monitoring service and this is being implemented and adopted by care providers in Malta, Italy and the UK.

The three service pillars that emCare360 Ltd offers are:

- **eCare** – this is an environmental monitoring service available predominantly to elderly people living alone in their own residence. This service is comprehensive and monitors falls, gas leaks, extreme temperatures, floods and other services such as medicine dispensing. This service is fully supported by a 24x7 call centre.
- **ehealth** – this service includes monitoring of a person’s vital signs (that is, blood pressure). The principal customers for this service are homes for the elderly.
- **mCare** – this is a mobile service operated through the mobile phones of users. mCare provides continuous GPS tracking, alert button, medication reminder and other features.

- (ii) **Javali LLC** is a joint venture between the University of Utah, United States of America, the 6PM Group and other American entrepreneurs. Javali is a product with revenue leakage auditing capability and was developed using the CareSolutions platform of the 6PM Group. Hospitals occasionally overcharge or undercharge clients for medical episodes, and such leakage typically occurs as a result of improper medical coding. The term “coding” refers to the activity performed by qualified personnel (a “coder”) to analyse clinical statements and assigning clinical codes using a classification system. These clinical codes are used for a number of purposes including billing. Trading commenced in the current financial year [2015].

## 6 INVESTMENTS

### 6.1 Blithe Computer Systems Limited

By virtue of an agreement dated 10 June 2015, the Issuer agreed to acquire all the issued share capital of Blithe Computer Systems Limited [“**Blithe**”] in exchange for the payment of £4.2 million as purchase price to the current shareholder. The transaction is conditional upon the Issuer raising the said funds through the Bond Issue described in the Securities Note.

In accordance with the provisions of Clause 5.148 *et seq* of the Listing Rules, the acquisition of Blithe is considered to be a Class 1 transaction and no shareholder approval was required.

It is the intention of the 6PM Group that upon completion of the transaction, Blithe will continue to act as an independent subsidiary within the Group and will be managed by its board of directors.

#### 6.1.1 Overview of Blithe

Name:	Blithe Computer Systems Limited [originally Peter Wright Software Limited]
Legal form:	Private Company
Place of incorporation:	United Kingdom
Date of incorporation:	22 February 1991
Company number:	2585086

#### 6.1.2 Blithe’s business model

Blithe specialises in the provision of systems and solutions for the management of Electronic Patient Records (EPR) within the healthcare sector, particularly in relation to sexual health and substance misuse. The company is compliant with the national and international ISO 9001:2008 and ISO/IEC 17799:2009. The Blithe solutions are currently being used by more than 10,000 healthcare professionals in more than 700 locations throughout the United Kingdom.

All Blithe’s solutions are sold on a modular basis enabling clients to purchase the core system. Thereafter, additional modules may be incorporated with the core system as required by the respective clients. Furthermore, Blithe’s solutions may be hosted at the client’s location or otherwise offered through the cloud.

##### (a) Sexual Health

Lilie is Blithe’s solution in the area of sexual health and is the company’s main revenue generator. It is a clinical management system for use by clinicians and health professionals. Lilie is optimised for use in specially designed clinics that recognise that discretion in this field is paramount and thus enables testing to be done almost entirely by the user with minimal human interaction. The innovative system allows instant electronic communication between the user-interface, the laboratory and the patient as information can be recorded, retrieved and reported with ease.

##### (b) Substance Misuse

Complementing the sexual health solution, Blithe also offers two solutions [namely, Poppie and Web Bomic] which focus on substance misuse. Specifically, the solutions are used within services relating to the treatment and care of people with addictive disorders, including drugs and alcohol.

### 6.1.3 Historical financial information

In terms of UK accounting rules for SMEs (small and medium sized companies), Blithe is not required to publish audited financial statements. As such, the unaudited historical financial statements of Blithe have been prepared in accordance with UK tax regulations. Set out below are highlights taken from the accounting records of Blithe, as amended for normalisation adjustments and differences in accounting policies and estimates, for the financial periods indicated hereunder. The said financial information is available for inspection at the Issuer's registered office.

<b>Blithe Computer Systems Limited for the years ended 30 June</b>	<b>2012 (£'000)</b>	<b>2013 (£'000)</b>	<b>2014 (£'000)</b>
<b>Revenue</b>			
Sales	251	261	156
Services	354	604	491
Support and maintenance	1,636	1,299	1,353
Consumables	70	70	87
<b>Total revenue</b>	<b>2,311</b>	<b>2,234</b>	<b>2,087</b>
Operating costs excluding directors' remuneration	(1,504)	(1,679)	(1,815)
<b>EBITDA</b>	<b>807</b>	<b>555</b>	<b>272</b>

### 6.2 Opportunities for the 6PM Group

The Directors are of the view that the acquisition of Blithe will benefit both parties as follows:

- (i) Additional business is expected to be generated through cross-selling;
- (ii) Potential synergies have been identified between the solutions, underlying technologies, cost structures and marketing strategies of each party;
- (iii) The acquisition will enable the enlarged Group to extend its portfolio of products;
- (iv) The modular nature of the solutions provided by Blithe and the 6PM Group respectively can be seen to be complimentary in nature and may eventually form part of a more holistic solution provided by the enlarged Group;
- (v) The enlarged Group will have an increased presence in the NHS;
- (vi) Blithe is one of the accredited N3<sup>1</sup> commercial third party connections. N3 is the UK national broadband network for the NHS connecting all NHS locations. This enables Blithe to perform any support and maintenance required remotely without being required to travel to each location, thereby reducing costs effectively. This connectivity can now be extended to the 6PM Group.

### 6.3 Research & Development

The 6PM Group has sought to remain at the forefront of information systems development and continues to invest in the research and development of its products. The Group maintains a strategic product roadmap for new functionality and modules which helps to ensure that current and future customers have software that supports their needs in delivering high quality clinical care across a range of care settings. Mobility of the clinician is a key factor in the modern NHS and the 6PM Group's focus is to support this with mobile applications that can be operated across multiple hardware platforms.

The Group will continue to enhance the tracking capabilities and versatility of the iFIT in order to provide a more efficient and effective tracking solution which can be applied to a wider range of verticals.

<sup>1</sup> N3 is a Wide Area IP Network (WAN), connecting many different sites across the NHS within England & Scotland. It also connects to other networks via Gateways, notably to the Internet via the Internet Gateway.

New modules within the iFIT solution currently being developed by the 6PM Group include iAssets and iWorkforce. The former module has been developed to track the various assets of health institutions which typically comprise: wheel chairs, mobile beds, monitoring devices, laboratory test equipment and other high-value items. iAssets is designed to assist managers monitor the movement of hospital assets to maintain up-to-date inventory lists and control usage of such assets. The second module, known as iWorkforce, relates to the monitoring and allocation of health professionals and other personnel within hospital premises.

The 6PM Group intends to introduce 'Software as a Service' (SaaS) as a business model. SaaS is a software delivery method that provides access to software and its functions remotely as a web-service without the software solution being installed at the client's premises. Effectively, the 6PM Group will start offering its products using the G-Cloud<sup>1</sup> within the UK. Through this model the 6PM Group may market its products to hospitals that are unable to justify the investment (that is, to acquire a licence and enter into a maintenance and support agreement), but can alternatively pay on a consumption basis.

## 7 TREND INFORMATION

There has been no material adverse change in the prospects of the Group since the date of its latest published audited financial statements.

**At the time of publication of this Registration Document, the Issuer considers that its future performance is intimately related to the performance of the 6PM Group. The Issuer considers that generally the 6PM Group will be subject to the normal business risks associated with the principal activities detailed in section 5 above and does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of its business and that of the 6PM Group, at least with respect to the current financial year ending 31 December 2015.**

The following is an overview of the trends expected in the key areas of operation of the 6PM Group in the foreseeable future:

The UK Government has demonstrated a commitment to converged care, putting the patient at the centre of care delivery irrespective of the care setting, whether Acute Health, Mental Health or Community Health. The allocation of certain funding streams is also moving in line with a more holistic approach to care and now incorporates social care. This is a reflection of a population that is living longer and with longer-term care needs that cross the traditional boundaries of health and social care. This drive towards converged care further reinforces the need for centralised or individual care records and the Directors believe that a key part of providing this will be the further implementation of EPR and Patient Administration Systems (PAS) by Trusts and other care organisations.

The Directors believe that the 6PM Group is well placed to take advantage of the opportunity in this area as:

- it has developed iFIT, a next generation EPR solution to address the business needs of an Acute or Mental Trust;
- its product suite delivers against the paperless agenda set by the UK Government; and
- its modular approach enables Trusts to transition from their legacy systems at a pace in line with the Trust's internal requirements.

In the near term, it is expected that the iFIT platform will remain the flagship product of the 6PM Group. However, opportunities will arise to sell the Group's other products to Trusts that adopt the iFIT solution and thus further enhance Group revenues.

<sup>1</sup> The UK Government G-Cloud is an initiative targeted at easing procurement by public-sector bodies in departments of the United Kingdom Government of commodity information technology services that use cloud computing. The G-Cloud consists of:

- A series of framework agreements with suppliers, from which public sector organisations can call off services without needing to run a full tender or competition procurement process;
- An online store – the "Digital Marketplace" (previously "CloudStore") that allows public sector bodies to search for services that are covered by the G-Cloud frameworks.

## 8 GROUP STRATEGY

The strategy of the Group is to achieve sustained revenue, profit and cash flow growth from its chosen market of healthcare. The Directors believe that by using the leverage of the Group's position, expertise and technology in healthcare, the 6PM Group will be able to grow organically and the acquisition of Blithe will assist the Group in achieving higher growth rates. Factors which the Directors believe will enable this growth include:

- **Area of expertise** – The 6PM Group will maintain focus on advancing its area of expertise. The Group has substantial experience in its current markets, but will continue to invest in the Group's staff to ensure that it can carry on to deliver client satisfaction and staff retention, whilst developing its technological expertise to provide additional products and services to Group's clients.
- **Developing intellectual property** – The Group owns the intellectual property rights of CareSolutions and iFIT, and co-owns with third-party Trusts the intellectual property of StrokePad and ConCERT-D. The intellectual property rights of Climate-HIV are fully owned by a third-party Trust. The 6PM Group will continue to enhance and develop the aforesaid five core products, either for its own account or in conjunction with the respective owning Trusts, but its main focus in the near term will be on its flagship product - the iFIT solution.
- **Principal investments** – The 6PM Group will continue to support its ownership in emCare360 Limited and Javali LLC through further investment in products development and marketing so as to generate sales and achieve growth targets.
- **Acquisition of Blithe** – Through this acquisition, the 6PM Group immediately gains access to Blithe's client database of over 700 installations primarily in Trusts operating within the NHS. As such, the 6PM Group will benefit from cross-selling and up-selling of their respective products and services, and will also take advantage of various synergies in relation to different technologies, skills, and product and service offerings. Furthermore, the Directors expect the enlarged 6PM Group to effectively reduce overall costs through the achievement of economies of scale.
- **Geographic growth** – It is the Group's intention to expand its client base to further enhance revenue generation by penetrating markets outside the UK. The strategy for the coming three years is for the 6PM Group to market its products and related services in a number of countries in Europe and beyond.

## 9 HISTORICAL FINANCIAL PERFORMANCE

The financial information about the Issuer is included in the audited consolidated financial statements for each of the financial years ended 31 December 2012, 2013 and 2014. The said statements have been published and are available at the Issuer's registered office.

There were no significant changes to the financial or trading position of the Issuer or the 6PM Group since the end of the financial period to which the last audited consolidated financial statements relate.

Set out below are highlights taken from the aforesaid audited consolidated financial statements.

### 6PM Holdings p.l.c.

<i>Consolidated Income Statement for the years ended 31 December</i>	<b>2012</b> <b>(£'000)</b>	<b>2013</b> <b>(£'000)</b>	<b>2014</b> <b>(£'000)</b>
Revenue	7,160	9,254	9,680
Net operating costs	[6,336]	[8,102]	[8,208]
<b>EBITDA</b>	<b>824</b>	<b>1,152</b>	<b>1,472</b>
Depreciation and amortisation	[283]	[372]	[381]
Share of losses of associates	[46]	[54]	[9]
Net finance costs	[61]	[88]	[143]
<b>Profit before tax</b>	<b>434</b>	<b>638</b>	<b>939</b>
Taxation	93	105	[117]
<b>Profit after tax</b>	<b>527</b>	<b>743</b>	<b>822</b>
<b>Other comprehensive income:</b>			
Exchange differences	[175]	64	[284]
<b>Total comprehensive income</b>	<b>352</b>	<b>807</b>	<b>538</b>

As highlighted in section 5 above, the Group generated 44% of revenue from sales of licences and products, 40% from services rendered and 16% through support and maintenance agreements. Most of such revenue (70%) was derived from the UK, predominantly being health sector related transactions. During the three years under review, revenue increased by £2.5 million (+35%) from £7.2 million in 2012 to £9.7 million in 2014. The EBITDA margin improved from 12% in both 2012 and 2013, to 15% in the latest reported year and as a consequence EBITDA increased by 79% or £0.6 million to £1.5 million in 2014. Overall, the 6PM Group reported a profit after tax of £0.8 million in 2014 (2013: £0.7 million).

**6PM Holdings p.l.c.**
**Consolidated Balance Sheet as at 31 December**

	<b>2012</b>	<b>2013</b>	<b>2014</b>
	<b>(£'000)</b>	<b>(£'000)</b>	<b>(£'000)</b>
<b>ASSETS</b>			
Non-current assets	5,406	6,420	8,045
Current assets	3,750	2,883	4,501
<b>Total assets</b>	<b>9,156</b>	<b>9,303</b>	<b>12,546</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>5,015</b>	<b>5,518</b>	<b>5,660</b>
<b>Liabilities</b>			
Non-current liabilities	461	432	352
Current liabilities	3,680	3,353	6,534
<b>Total liabilities</b>	<b>4,141</b>	<b>3,785</b>	<b>6,886</b>
<b>Total equity and liabilities</b>	<b>9,156</b>	<b>9,303</b>	<b>12,546</b>

Total assets of the 6PM Group as at 31 December 2014 amounted to £12.5 million [2013: £9.3 million] and comprise: intangible assets (£3.8 million, 2013: £3.1 million), tangible assets (£1.6 million, 2013: £1.5 million), investments and financial assets (£1.1 million, 2013: nil), deferred tax assets (£1.5 million, 2013: £1.8 million), inventories (£0.6 million, 2013: £0.5 million), receivables (£3.6 million, 2013: £2.0 million) and cash and cash equivalents (£0.3 million, 2013: £0.4 million).

In 2014, the principal movements in assets related to a net increase in intangibles of £0.7 million (being capitalisation of labour costs incurred in the development of 6PM Group products), an investment of £0.9 million for 10% shareholding in Javali LLC and an increase in receivables of £1.6 million (primarily being accrued income).

Total liabilities of the 6PM Group principally include bank borrowings amounting to £3.4 million (2013: £1.7 million) and payables totalling £3.3 million (2013: £1.8 million).

**6PM Holdings p.l.c.**
**Consolidated Cash Flow Statement for the years ended 31 December**

	<b>2012</b>	<b>2013</b>	<b>2014</b>
	<b>(£'000)</b>	<b>(£'000)</b>	<b>(£'000)</b>
Net cash from operating activities	531	1,370	1,270
Net cash from investing activities	(864)	(1,007)	(2,668)
Net cash from financing activities	(73)	(403)	1,305
<b>Net movement in cash and cash equivalents</b>	<b>(406)</b>	<b>(40)</b>	<b>(93)</b>
Cash and cash equivalents at beginning of year	(231)	(725)	(746)
Effect of foreign exchange rates	(88)	19	3
<b>Cash and cash equivalents at end of year</b>	<b>(725)</b>	<b>(746)</b>	<b>(836)</b>

Net cash from operating activities in 2014 was positive at £1.3 million (2013: £1.4 million). During the year under review, receivables increased by £1.6 million which was mitigated by a corresponding increase in payables (+£1.5 million).

Net cash used in investing activities amounted to £2.7 million in 2014 (2013: £1.0 million), and primarily comprised expenditure incurred in the development of products for the health sector (£1.3 million, 2013: £0.7 million) and investments in Javali LLC and emCare360 Ltd (£1.1 million, 2013: nil).

In 2014, net cash used in financing activities mainly related to increase in bank borrowings of £1.7 million (2013: £0.1 million), interest payments of £0.1 million (2013: £0.1 million) and dividends paid to shareholders of £0.4 million (2013: £0.3 million).



## 10 DIRECTORS, SENIOR MANAGEMENT & SUPERVISORY BODIES

### 10.1 Directors and Senior Management

The Board of Directors is elected by the shareholders and holds the ultimate decision-making authority of the Company for all matters except those reserved by law to the shareholders. The Board of Directors of the Issuer establishes the strategy, policy and operational direction for the Group. Such policy is then implemented by the directors of the operating companies that manage the day-to-day operations of each operating company.

The Directors of the Issuer, all of whose business address is at 6PM Business Centre, Triq it-Torri, Swatar, Birkirkara BKR 4012 are as follows:

#### 10.1.1 Directors of the Issuer

i. **Nazzareno Vassallo (Chairman & Non-Executive Director)**

Nazzareno Vassallo's career began in the construction industry through his involvement in the family-run business of Vassallo Builders Ltd. He took over the operations of the business in 1971 when he was appointed Managing Director. Following a rapid growth, the business was diversified through investments held in the construction, joinery works, architectural consultancy, hotels, catering, elderly healthcare, property development, education and IT industries. He holds the chairmanship of a number of companies within the Vassallo Builders Group and the CareMalta Group. Nazzareno Vassallo served as Mosta's first Mayor and as member on the Executive Committee of the Association of Local Councils representing the local government of Malta in The Council of Europe. He is deeply involved in many social and philanthropic organisations particularly those located in his hometown Mosta and is a founding member and President of the Arkati Foundation.

ii. **Ivan Bartolo (Chief Executive Officer & Executive Director)**

Ivan Bartolo has been involved in a number of consultancy and IT roles for over 32 years and has gained valuable, in-depth experience across many aspects of IT including product development, business strategy and management, sales and marketing, and training. In 1995 Ivan acquired full certification in Agile DSDM (Dynamic Systems Development Method) as consultant, trainer and practitioner and has served on the DSDM Consortium Board of Directors as the Business Development Director responsible for introducing DSDM in the United States, Canada, Scandinavia and Malta between 2000 and 2002. Since inception of the 6PM Group, Ivan has been involved in a number of major projects for high profile companies including British Airways (UK), Capgemini ASPIRE (UK), Verizon (United States), Manulife (Canada) and Storebrand (Norway).

iii. **Hector Spiteri (Deputy Chairman & Non-Executive Director)**

Hector Spiteri is a Certified Public Accountant and Auditor by profession and is a Fellow member of the Malta Institute of Accountants, a Fellow Member of the Malta Institute of Taxation, and president and honorary member of the Malta Institute of Management. Mr Spiteri started his career in 1979 working in Industry, from where later in the same year he joined the auditing and investigations department of the then local representative firm of Deloitte, Haskins and Sells. Within the profession Mr Spiteri worked both locally and overseas and for a considerable period of time also worked locally for a foreign bank. Mr Spiteri holds various directorships and is a partner at the audit firm Busuttill & Micallef and is Chairman of the Issuer's Audit Committee.

iv. **Stephen Wightman (Deputy Chief Executive Officer & Executive Director)**

Stephen Wightman graduated in BSc (Hons.) Business Information Technology from the University of Central Lancashire. In 1995, Stephen joined CACI Limited and was promoted to associate director of sales in 1999. He specialised in selling IT services and solutions, including bespoke application development, integrated document management and workflow solutions and data warehouse solutions. From 2000 to 2003, Stephen held the position of director of sales and marketing, and between 2003 and 2005 was business unit director of the public sector division with an operations department of over 40 people. During his career at CACI Ltd, Stephen was responsible for acquiring and managing major accounts for the company and was key in the development of CACI's document management and workflow offering in local government.

v. **Robert Borg (Non-Executive Director)**

Robert Borg is a graduate in Mechanical Engineering from the University of Malta and is a member of the Chamber of Professional Engineers and the Institute of Materials, and sits as a technical advisor to the Malta Chamber of Commerce & Industry, Polymer Manufacturers & Processors committee. Mr Borg furthered his professional career in polymer & processing technology and has lectured on this same subject at the University of Malta. He has held several key senior managerial positions over a period of ten years with the Toly Products Group. In 1998 Mr Borg founded RAPCO Ltd ([www.rapcogroup.com](http://www.rapcogroup.com)) a leading distributor of polymers and a benchmark in technical services to the local polymer processing industry. Through methodical approach the company achieved year after year market penetration and growth. In 2012 Mr Borg founded Yield247 Ltd sourcing and promoting innovative processing technologies enabling polymer processors to reduce their operating costs while increasing product yield.

vi. **Tonio Depasquale (Non-Executive Director)**

Tonio Depasquale is the founder and Chairman of City Advisory, a boutique consultancy firm established in 2012. City Advisory provides advice across all areas related to financial services and management sectors. Tonio also sits on the board of a number of companies in the financial, shipping, property, offshore marine, construction, health and other sectors.

Tonio Depasquale retired as CEO of Bank of Valletta p.l.c. in December 2011. He had joined the bank in 1969 and held a series of key positions within the group before being appointed CEO in 2004. During his banking career he introduced Corporate Finance services within the group in 1995 and spearheaded the setting up of BOV Stockbrokers Ltd in 2000. He was subsequently responsible for the acquisition by Bank of Valletta p.l.c. of an equity stake in E.I.F. which is the EU's specialist financial institution for SMEs. He also sat on the first Board of Governors of Finance Malta and for a number of years he was the Chairman of Malta Bankers Association.

### 10.1.2 Senior management

The members of senior management of the 6PM Group are:

i. **Michel Macelli (Chief Operating Officer)**

Michel Macelli graduated from the University of Malta with a BA (Hons) degree in Accountancy. He started his career within the Audit profession working in Milan, Florence and Malta. In 1995 he joined Vodafone Malta Limited, where he occupied the position of Chief Financial Officer till 2014. During this period Michel was responsible for the core finance activities and was also entrusted with a number of other critical areas including Supply Chain Management, Business Intelligence, Property Management, Risk Management, Corporate Security and Business Continuity Management. Michel led various significant negotiations with government and regulatory authorities as well as with major business partners and suppliers. He also served as a member of the board of directors of this company. Michel Macelli is a non-executive director on the Boards of Multi Risk Limited, Multi Risk Benefits Limited and Multi Risk indemnity Company Limited. He is also the Chairperson of the Vodafone Malta Foundation.

ii. **Brian Zarb Adami (Chief Technical Officer)**

Brian Zarb Adami is a certified Technical Project Manager with specialisations in Pharmaceuticals, Fibre Optics and Virtualisation technologies. He has been involved in various large scale infrastructure projects both locally and overseas, as well as some in the medical field. At the latter company, Brian was at the helm of one of Malta's leading hardware suppliers Compunet since the company was founded in 1996. Having a medical background he also held the post of Managing Director of a BioMedical company BioDevices. At this company Brian was responsible for company operations which led to the successful introduction of various Healthcare and life changing technologies on to the local market. Brian is responsible for the overall company direction in terms of IT infrastructure operations.

iii. **Adrian Scicluna (Chief Financial Officer)**

A Bachelor of Accountancy [Honours] graduate from the University of Malta in 2002, Adrian worked for 4 years in the Audit and Business Advisory Services section within PriceWaterhouseCoopers, reaching supervisory level. From 2006 to 2010, he worked within the tourism and educational sectors. Adrian is a Fellow of the Malta Institute of Accountants and a Member of the Malta Institute of Management with MIMA Chapter.

## 10.2 Conflicts of Interest

Ivan Bartolo and Stephen Wightman act as Directors of the Issuer as well as directors of the operating companies of the Group. Accordingly conflict of interest could potentially arise in relation to any transaction that the Issuer undertakes with the said operating companies.

The procedures internally followed by the Board reflect how sensitive such situations, if and when they arise are considered by the Company. In accordance with the provisions of the Articles of Association of the Company, any actual, potential or perceived conflict of interest must be immediately declared by a director to the other members of the Board, who then (also possibly through a referral to the Audit Committee) decide on whether such a conflict exists. In the event that the Board perceives such interest to be conflicting with the director's duties, the conflicted director is required to leave the meeting and both the discussion on the matter and the vote, if any, on the matter concerned are conducted in the absence of the conflicted director.

The Board has approved an Internal Code of Dealing that details the obligations of the Directors, as well as those of senior management and other individuals having access to sensitive information, on dealings in the equity of the Company within the parameters of the law and the Principles.

Each Director has declared his interest in the share capital of the Company distinguishing between beneficial and non-beneficial interest.

## 10.3 Board Practices and Governance

### 10.3.1 Corporate Governance

The Issuer is fully committed to observing the principles of transparent, responsible corporate governance. The Board considers compliance with corporate governance principles to constitute an important means of instilling confidence on the part of present and future shareholders, creditors, employees, business partners and the public in national and international markets.

Other than as indicated hereunder, the Company has fully implemented the Code of Principles of Good Corporate Governance as set forth in Appendix 5.1 of the Listing Rules (the "**Code**").

**Principle 7 – Evaluation of the Board** – Even though the Board undertook a self evaluation of its' own performance, it did not appoint an ad hoc Committee to carry out such evaluation. The Board believes that the outcome of such self-assessment exercises currently provides the deliverables needed.

**Principle 8 – Nomination Committee** – The Board believes that the setting up of a Nomination Committee is currently not suited to the Company as envisaged by the spirit of the Code. Notwithstanding this, the Board will retain under review the issue relating to the setting up of a Nomination Committee.

**Principle 9 – Relations with Shareholders and with the Market** – The measures currently available for shareholders, notably the right to put items on the agenda of the annual general meeting and to table draft resolutions and the right to ask questions, provide the necessary safeguards for the protection of the shareholder's interests. To this regard, the Company does not believe that the current corporate structure requires it to introduce procedures to resolve conflicts between minority shareholders and controlling shareholders.

## 10.4 Committees

The Board delegates certain powers, authorities and discretions to the Audit Committee and the Remuneration Committee, both having formally delegated duties and responsibilities with written terms of reference.

### 10.4.1 Audit Committee

The Audit Committee was established in line with the Listing Rules to support the Board of Directors of the Issuer in its responsibilities when dealing with issues of risk, control and governance and associated assurance.

Although this list is by no means exhaustive, the Audit Committee is primarily responsible for:

- Monitoring the integrity of the financial statements of the Issuer, including summary financial statements, significant financial returns to regulators and other financial information;
- Monitoring the effectiveness of the Issuer's internal controls and risk management systems;
- Reviewing the Issuer's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting and other matters;
- Monitoring the audit of annual and consolidated accounts;
- Annually considering the need for a financial internal audit function and considering the major findings of operational internal audit investigations;
- Establishing and maintaining open and constructive access between the internal and external auditors of the Issuer;
- Considering and making recommendations to the Board for the appointment of the External Auditors as well as overseeing the relationship with the chosen Auditors;
- Making necessary recommendations to the Board, particularly when the monitoring and reviewing activities reveal cause for concern or scope for improvement;
- Evaluating and reviewing proposed transactions to be entered into by the Issuer and a related party to ensure execution is done at arm's length and on a normal commercial basis.

The Members of the Committee as of the date hereof are:

Hector Spiteri:	Committee Chairman and Non-Executive Director
Tonio Depasquale:	Member and Non-Executive Director
Ivan Bartolo:	Member and Executive Director

Hector Spiteri is the independent Non-Executive Director considered by the Board to be the director competent in accounting and/or auditing matters.

### 10.4.2 Remuneration Committee

The Remuneration Committee is responsible for the development and implementation of the remuneration and related policies of the group, particularly to attract, retain and motivate directors, senior management and employees through incentive based remuneration and share option plans, and for ensuring compliance with the relevant provisions and regulations of good corporate governance on remuneration and related matters.

The members of the Remuneration Committee are Robert Borg, Tonio Depasquale and Ivan Bartolo.

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## 11 MATERIAL CONTRACTS

Other than the conditional acquisition of Blithe as further described in section 6.1 of this Registration Document, there are no material contracts not entered into the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

## 12 LITIGATION

The Issuer nor its subsidiaries are involved in, nor are there pending, or to the best of the knowledge and belief of the Issuer, threatened against it, any litigation, arbitration or administrative proceedings which may have, or have had, in the twelve months preceding the date of this Prospectus, a significant effect on the Issuer and/or the Group's financial position or profitability.

## 13 STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Other than the financial analysis report set out in Annex III of the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert. The Issuer has reproduced the financial analysis report in the form and context in which it appears with the authorisation of Charts Investment Management Service Limited of Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913, Malta, that has given and has not withdrawn its consent to its inclusion herein, without making any changes thereto.

## 14 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents shall be available for inspection at the Issuer's registered address:

- a. Memorandum and Articles of Association of the Issuer;
- b. Audited Consolidated Financial Statements of the Issuer for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- c. Financial Information of Blithe for the years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- d. The Letter of Confirmation drawn up by Nexia BT dated 8 July 2015;
- e. Financial Analysis Summary prepared by Charts Investment Management Service Limited dated 8 July 2015.

Items [a], [b] and [e] are also accessible in electronic form on the Issuer's website [www.6pmsolutions.com](http://www.6pmsolutions.com)