

SUMMARY NOTE

Dated 8 July 2015

This Summary Note 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.

in respect of an issue of:

€13,000,000 5.1% Unsecured Bonds 2025

of a nominal value of €100 per Bond issued at par

by



6PM HOLDINGS P.L.C.

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

ISIN: MT0000351206

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APPROVED BY THE DIRECTORS

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Ivan Bartolo

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

Ivan Bartolo on behalf of:

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

Legal Counsel



Sponsor



Manager & Registrar



IMPORTANT INFORMATION

THIS SUMMARY NOTE CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION ON 6PM HOLDINGS P.L.C., AND THE BUSINESS OF THE GROUP, AND INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH: (A) 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; AND (B) THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST.

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A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MSE IN SATISFACTION OF THE MSE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT. APPLICATION HAS ALSO BEEN MADE TO THE MSE FOR THE BONDS TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE. **A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.**

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THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA, AND ANY PERSON ACQUIRING ANY BONDS PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE ISSUER TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF BONDS, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

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

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.

This Summary Note is prepared in accordance with the requirements of the Regulation.

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A–E (A.1– E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

In this Summary Note the following words and expressions shall bear the following meaning except where the context otherwise requires:

Act	the Companies Act (Cap. 386 of the Laws of Malta);
Applicant/s	a person or persons whose name or names (in the case of joint applicants) appear in the registration details of an Application Form;
Application/s	the application to subscribe for Bonds made by an Applicant/s by completing an Application Form/s and delivering same to the Registrar or to any of the Authorised Financial Intermediaries;
Application Form	the form of application of subscription for Bonds, a specimen of which is contained in Annex II of the Securities Note;
Authorised Financial Intermediaries	the licensed stockbrokers and financial intermediaries listed in Annex I of the Securities Note;
Blithe	Blithe Computer Systems Limited, a company registered under the laws of England with company registration number 2585086 and having its registered office at Blakenhall Park, Bar Lane, Barton-under-Needwood, Burton-on-Trent, DE13 8AJ, England;
Bond(s)	the €13 million unsecured bonds due 2025 of a face value of €100 per bond redeemable at their nominal value on the Redemption Date, bearing interest at the rate of 5.1% per annum;
Bondholder	a holder of Bonds;
Bond Issue or Issue	the issue of the Bonds;
Bond Issue Price	the price of €100 per Bond;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Company or Issuer	6PM Holdings p.l.c., a company registered under the laws of Malta with company registration number C 41492 and having its registered office at 6PM Business Centre, Triq it-Torri, Swatar, Birkirkara BKR 4012, Malta;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345, Laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063;
Cut-Off Date	close of business on 8 June 2015;
Directors or Board	the board of directors of the Company is composed of: Nazzareno Vassallo, Ivan Bartolo, Hector Spiteri, Stephen Wightman, Robert Borg and Tonio Depasquale;
Euro or €	the lawful currency of the Republic of Malta;
Exchange, Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta), having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta, and bearing company registration number C 42525;
Group or 6PM Group	the Issuer, its subsidiaries and any affiliates;

Interest Payment Date	31 July of each year between and including each of the years 2016 and 2025, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Intermediaries' Offer	the Issuer may enter into conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of Bonds on 31 July 2015;
Issue Date	expected on 7 August 2015;
Issue Period	the period between 14 July 2015 to 31 July 2015 during which the Bonds are on offer;
Listing Authority	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;
Listing Rules	the listing rules of the Listing Authority;
Memorandum and Articles of Association or M&As	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
MFSA	the Malta Financial Services Authority, incorporated in terms of the Malta Financial Services Authority Act [Cap. 330 of the Laws of Malta];
NHS	the National Health Service, the publicly funded national healthcare system in the United Kingdom;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Prospectus	collectively the Registration Document, Securities Note and this Summary Note;
Prospectus Directive	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 and amending Directive 2001/34/EC, as may be amended from time to time;
Redemption Date	31 July 2025;
Redemption Value	the nominal value of each Bond (€100 per Bond);
Registration Document	the registration document issued by the Issuer dated 8 July 2015, forming part of the Prospectus;
Regulation	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, 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;
Securities Note	the securities note issued by the Issuer dated 8 July 2015, forming part of the Prospectus;
Shareholders	shareholders of the Issuer as at the Cut-Off Date;
Sponsor	Charts Investment Management Service Limited [C 7944] of Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913, Malta, an authorised financial intermediary licensed by the MFSA and a Member of the MSE;
Summary Note	this document in its entirety;
Terms and Conditions	the terms and conditions of the Bond Issue a summary of which is included in Element E.3.

SECTION A INTRODUCTION AND WARNINGS

A.1 PROSPECTIVE INVESTORS ARE HEREBY WARNED THAT:

- i. This summary is being provided to convey the essential characteristics and risks associated with the Issuer and the securities being offered pursuant to this document. This part is merely a summary and therefore should only be read as an introduction to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this summary in making a decision as to whether to invest in the securities described in this document. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- ii. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before legal proceedings are initiated; and
- iii. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, and who applied for its notification, but only if the summary, when read together with the other parts of the Prospectus: is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to invest in such securities.

A.2 CONSENT REQUIRED IN CONNECTION WITH THE USE OF THE PROSPECTUS BY THE AUTHORISED FINANCIAL INTERMEDIARIES.

Prospective investors are hereby informed that:

- i. For the purposes of any subscription for Bonds through any of the Authorised Financial Intermediaries and any subsequent resale, placement or other offering of Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Issuer consents to the use of this Prospectus [and accepts responsibility for the information contained therein] with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:
 - [a] in respect of Bonds subscribed for through Authorised Financial Intermediaries during the Intermediaries' Offer;
 - [b] to any resale or placement of Bonds subscribed for as aforesaid taking place in Malta;
 - [c] to any resale or placement of Bonds subscribed for as aforesaid taking place within the period of 60 days from the date of the Prospectus.
- ii. **In the event of a resale, placement or other offering of Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.**

SECTION B ISSUER

- B.1** The legal and commercial name of the Issuer is 6PM Holdings p.l.c. [registration number C 41492].
- B.2** The Issuer was registered in Malta in terms of the Act on 28 May 2007 as a private limited liability company and changed its status to a public limited liability company on 22 August 2007. The Issuer is domiciled in Malta.
- B.4b** 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.

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.

B.5 The Issuer is the holding company of the 6PM Group. The following is a brief overview of the Group's principal operating companies:

- **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 company 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.
- **Javali LLC** - The company 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).

Name	Registration Number	Registration Date	Registered Address	Place of Incorporation
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
6PM Nearshore DOOEL	6706517	04/07/2011	5, Vasil Gjorgov Str., 1000 Skopje	Macedonia
SIX-PM Health Solutions [Ireland] Ltd	540107	25/02/2014	Unit H, L.E.D.P., Roxboro, Limerick	Ireland
Compunet Ltd	C 51797	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
Javali LLC	8941319-0160	18/02/2014	172 North 400 West, Lindon UT 84042	United States of America

By virtue of an agreement dated 10 June 2015, the Issuer agreed to acquire all the issued share capital of 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 Element E.2b below. 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.

- B.9** Not Applicable: the Registration Document forming part of the Prospectus does not contain any profit forecasts or estimates.
- B.10** Not Applicable: the audit reports on the audited financial statements for each of the years ended 31 December 2012 to 2014 do not contain any qualifications.
- B.12** The historical financial information for the three financial years ended 31 December 2012 to 2014 as audited by NexiaBT is set out in the annual statutory financial statements of the Issuer. Such audited financial statements are available at the Issuer's registered office.

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

There were no significant changes to the financial or trading position of the Issuer since 31 December 2014, being the end of the financial period to which the last audited financial statements relate.

Extracts of the historical financial information referred to above are set out below:

6PM Holdings p.l.c.

Summarised Income Statement for the years ended 31 December

	2012 (£'000)	2013 (£'000)	2014 (£'000)
Revenue	7,160	9,254	9,680
EBITDA	824	1,152	1,472
Net finance costs	[61]	[88]	[143]
Profit after tax	527	743	822

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

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

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

	2012	2013	2014
	(£'000)	(£'000)	(£'000)
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
Cash and cash equivalents at end of year	(725)	(746)	(836)

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).

B.13 Not Applicable: the Issuer is not aware of any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.

B.14 The Issuer is the parent company of the 6PM Group and is economically dependent on the operations and performance of the Group's operating companies.

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.

B.15 As at the date of the Prospectus, the Issuer is the holding company of the 6PM Group. In terms of the Memorandum and Articles of Association of the Issuer the principal object 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.

B.16 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: Ivan Bartolo [18.61%], Nazzareno Vassallo [18.60%], Charts Investment Management Service Limited – Clients Nominee accounts [32.23%] and Brian Zarb Adami [5.72%].

B.17 Not Applicable: the Issuer has not sought the credit rating of an independent rating agency, and there has been no assessment by any independent rating agency of the Bonds issued by the Issuer.

SECTION C SECURITIES

- C.1** The Issuer shall issue an aggregate of €13 million in Unsecured Bonds having a face value of €100 per bond, subject to a minimum subscription of €2,000 in Bonds. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Bonds will have the following ISIN number MT0000351206. The Bonds shall bear interest at the rate of 5.1% per annum and shall be repayable in full upon maturity unless they are previously re-purchased and cancelled.
- C.2** The Bonds are denominated in Euro [€].
- C.5** The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.
- C.8** Investors wishing to participate in the Bonds will be able to do so by duly executing the appropriate Application Form in relation to the Bonds. Execution of the Application Form will entitle such investor to:
- (i) the payment of capital;
 - (ii) the payment of interest;
 - (iii) ranking with respect to other indebtedness of the Issuer in accordance with the status of the Bonds, as follows: “The Bonds shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any.”;
 - (iv) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond; and
 - (v) enjoy all such other rights attached to the Bonds emanating from the Prospectus.

As at 30 June 2015 the Group’s indebtedness amounted to £3.5 million [€4.8 million], comprising of bank loans & overdrafts and related party loans. The Group’s bank borrowings are secured by a special hypothec on immovable property, and general hypothecs over all property, present and future, of the Issuer. The related party loans of the Group are unsecured and interest free. An amount of £2.6 million [€3.2 million] of bank borrowings will be repaid through net proceeds of the Bond Issue, and therefore bank borrowings senior to the Bonds will be reduced to *circa* £1.0 million [€1.3 million].

The indebtedness being created by the Bonds ranks after these bank borrowings. In addition, the Bonds would also rank after any future debts which may be secured by a cause of preference such as a pledge, mortgage, privilege and/or a hypothec.

- C.9** The Bonds shall bear interest from and including 31 July 2015 at the rate of 5.1% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 31 July 2016 [covering the period 31 July 2015 to 30 July 2016]. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value [together with interest accrued to the date fixed for redemption] on 31 July 2025.

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date, is five point one per cent [5.1%].

The remaining component of Element C.9 is not applicable, given that no representative of debt security holders has been appointed.

- C.10** Not Applicable: there is no derivative component in the interest payments on the Bonds.
- C.11** The Listing Authority has authorised the Bonds as admissible to Listing pursuant to the Listing Rules by virtue of a letter dated 8 July 2015. Application has been made to the MSE for the Bonds being issued, pursuant to the Prospectus, to be listed and traded on the Official List. The Bonds are expected to be admitted to the MSE with effect from 7 August 2015 and trading is expected to commence on 10 August 2015.

SECTION D RISKS

Holding of a Bond involves certain risks. 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 deciding to acquire Bonds. Prospective Investors are warned that by investing in the Bonds they may be exposing themselves to significant risks that may have the consequence of losing a substantial part or all of their investment.

The Prospectus contains statements that are, or may be deemed to be, “forward looking statements”, which relate to matters that are not historical facts and which may involve projections of future circumstances. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and/or its’ Directors. These forward looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Issuer’s Directors. No assurance is given that the future results or expectations will be achieved.

The risk factors set out below are a summary of the principal risks associated with an investment in the Issuer and the Bonds – there may be other risks which are not mentioned in this Summary Note. Investors are therefore urged to consult their own financial or other professional advisors with respect to the suitability of investing in the Bonds. The following is a summary of the principal risk factors:

D.2 Essential information on the key risks specific to the Issuer, the Group and its business:

A. Risks relating to the Issuer:

- i. 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 on income derived from dividends receivable from Group companies and the receipt of interest and loan repayments from Group companies.
- ii. The integration and operation of acquired businesses, joint ventures and strategic alliances may disrupt the Group’s business and create additional expenses, and the Group may not achieve the anticipated benefits of the acquisitions and involvement in joint ventures and strategic alliances.
- iii. The Group’s indebtedness could adversely affect its financial position.

B. Risks relating to the subsidiaries & their respective businesses:

- i. The Group’s future success is partly dependent upon its speed to adapt to technological changes.
- ii. If the Group is unable to attract and retain the talent required for its business, the business could be disrupted and its financial performance could suffer.
- iii. The Group regards its intellectual property as critical to its success. Despite the Group’s efforts to protect such proprietary rights, unauthorised parties may attempt to obtain and use information that the Group regards as proprietary.
- iv. The intellectual property rights relating to the Health Clinical Management solutions are co-owned with health institutions. This may lead to disagreements or to the Group not being able to deploy changes efficiently and in a timely manner.
- v. The Group’s industry is highly competitive and some of the Group’s competitors are larger and have greater financial and operational resources, which may give them an advantage in the market with respect to the pricing of products and services offered to the Group’s customers, and the ability to develop new technologies.
- vi. Operating in international markets is always subject to risks inherent in international business activities, which may adversely impact the Group’s operations, profitability and financial position.
- vii. The Group’s operating results may be adversely affected by fluctuations in the foreign currency exchange rates.

- viii. **The Group's sales are dependent on UK health institutions and the NHS. Cost-cutting measures implemented by health institutions, changes in policies in the operation of the NHS, and other changes may have a material adverse impact on the Group's operations and financial position.**

D.3 Key information on the key risks specific to the Bonds:

An investment in the Bonds involves certain risks, including those set out below in this section. In deciding whether to make an investment in the Bonds, prospective investors are advised to carefully consider, with their own independent financial and other (including tax, accounting, credit, legal and regulatory) professional advisors, the following risk factors (not listed in order of priority) and other investment considerations, together with all the other information contained in the Prospectus.

- i. **The existence of an orderly and liquid market for the Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Issuer's Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price or at all;**
- ii. **Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds;**
- iii. **A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds [€] and the Bondholder's currency of reference, if different;**
- iv. **No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time;**
- v. **The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any. Furthermore, subject to the negative pledge clause, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect;**
- vi. **In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bond Issue it shall call a meeting of Bondholders. The provisions relating to meetings of Bondholders permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority;**
- vii. **The Terms and Conditions of this Bond Issue are based on Maltese law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Prospectus.**

SECTION E OFFER

E.2b The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €12.5 million, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

- (i) an amount of *circa* €5.8 million of proceeds shall be applied for the purpose of financing the acquisition of Blithe;
- (ii) an amount of *circa* €3.2 million shall be used to repay bank facilities of the 6PM Group which amount shall be applied as to €2.3 million towards HSBC Bank Malta p.l.c. and as to €0.9 million towards Bank of Valletta p.l.c.;
- (iii) an amount of *circa* €2.7 million shall be used to further develop a number of products of the 6PM Group; and
- (iv) the remaining amount shall be used for working capital purposes.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for, and the proceeds from the Bond Issue shall be applied in the manner and order of priority set out above. Any residual amounts required by the Issuer for the purposes of the uses specified above which shall not have been raised through the Bond Issue shall be financed from the Group's general cash flow.

E.3 The Bonds are open for subscription by Shareholders and Authorised Financial Intermediaries, either for their own account or on behalf of clients.

The Issuer shall allocate the Bonds on the basis of the following policy and order of priority:

- (i) Up to an aggregate amount of €13,000,000 shall be allocated to Shareholders applying for Bonds, subject to a minimum application of €2,000. In determining the allocation policy to be adopted in relation to the preferential offer to Shareholders, the Issuer shall take into consideration the number of shares held by such Shareholders as at the Cut-Off Date;
- (ii) In the event that following the allocation made pursuant to paragraph (i) above there shall remain unallocated Bonds, the Issuer shall offer such remaining Bonds to Authorised Financial Intermediaries through an Intermediaries' Offer.

The following is a synopsis of the general terms and conditions applicable to the Bonds. A Bondholder is deemed to have invested only after having received, read and understood the contents of the Prospectus, including the full terms and conditions contained in the annexes thereto:

1. General

Each Bond forms part of a duly authorised issue of 5.1% Unsecured Bonds 2025 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €13 million.

2. Form, Denomination and Title

The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. The Bonds will be issued without interest coupons, in denominations of any integral multiple of €100 provided that on subscription the Bonds will be issued for a minimum of €2,000 per individual Bondholder. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client. Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments) as the absolute owner of such Bond. Title to the Bonds may be transferred as provided in clause 8 of this Element E.3.

3. Interest

The Bonds shall bear interest from and including 31 July 2015 at the rate of 5.1% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 31 July 2016 (covering the period 31 July 2015 to 30 July 2016). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next day that is a Business Day.

4. Status of the Bonds and Negative Pledge

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any.

5. Payments

Payment of the principal amount of a Bond will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven (7) days of the Redemption Date.

Payment of interest on a Bond will be made in Euro to the person in whose name such Bond is registered as at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate from time to time. Such payment shall be effected within seven (7) days of the Interest Payment Date.

6. Redemption and Purchase

Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 31 July 2025. Subject to the provisions of this paragraph, the Issuer may at any time purchase Bonds in the open market or otherwise at any price and any purchase by tender shall be made available to all Bondholders alike. All Bonds so purchased will be cancelled forthwith and may not be re-issued or re-sold.

7. Events of Default

The Bonds shall become immediately due and repayable, at their principal amount together with accrued interest, in an event of default. Subject to agreed exceptions, materiality qualifications, reservations of law and grace periods, an acceleration event shall occur if: (i) the Issuer fails to pay any interest on any Bond when due; or (ii) the Issuer is in breach of any material obligation contained in the terms and conditions of the Bonds; or (iii) the Issuer is *inter alia* dissolved, liquidated or bankrupt; or (iv) the Issuer stops or suspends payments, or announces to do so, to all or any class of its debts or ceases or threatens to cease to carry on its business or a substantial part thereof; or (v) the Issuer is unable to pay its debts; or (vi) a judgment by a court is made against the Issuer for the payment in excess of €1,250,000; or (vii) any default occurs relating to any financial indebtedness of the Issuer in excess of €1,250,000.

8. Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations. The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require for the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Issuer. The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds.

9. Further Issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds), or upon such terms as the Issuer may determine at the time of their issue.

10. Meetings of Participation Bondholders

The provisions of the Prospectus may be amended with the approval of the Bondholders at a meeting called for that purpose by the Issuer.

11. Governing Law and Jurisdiction

The Bonds have been created, and the Bond Issue relating thereto is being made, in terms of the Act. From their inception the Bonds, and all contractual arrangements arising therefrom, shall be governed by and shall be construed in accordance with Maltese law. Any legal action, suit, action or proceeding against the Issuer arising out of or in connection with the Bonds shall be brought exclusively before the Maltese Courts and the Bondholder shall be deemed to acknowledge that it is submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

E.4 Save for the possible subscription for Bonds by Charts Investment Management Service Limited and any fees payable in connection with the Issue to Charts Investment Management Service Limited as Sponsor, so far as the Issuer is aware no person involved in the Issue has an interest material to the Issue.

E.7 Professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated to be in the region of €500,000.

TIME-TABLE

1.	Application Forms mailed to Shareholders	14 July 2015
2.	Closing date for Applications to be received from Shareholders	28 July 2015
3.	Intermediaries' Offer*	31 July 2015
4.	Commencement of interest on the Bonds	31 July 2015
5.	Announcement of basis of acceptance	31 July 2015
6.	Refunds of unallocated monies	7 August 2015
7.	Expected dispatch of allotment advices	7 August 2015
8.	Expected date of admission of the securities to listing	7 August 2015
9.	Expected date of commencement of trading in the securities	10 August 2015

* The Intermediaries' Offer shall not be undertaken in the event of full subscription by Shareholders.