

Prospectus

28 March 2011

A Rights Issue of 10,788,000 New Ordinary
Shares of a nominal value of £0.20 each by

6PM HOLDINGS P.L.C.

at a Share Issue Price of
£0.25 per Share



MALTA STOCK EXCHANGE plc

Registrar



mediterraneanbank
wealth management - savings - investments

Underwriter

 **CHARTS**
WEALTH MANAGEMENT • CORPORATE BROKING

Sponsor

Summary Note

This document is a Summary Note 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.

This Summary Note is issued pursuant to the requirements of Listing Rule 4.12 of the Listing Rules and contains information about 6pm Holdings p.l.c. for which application has been made for admission to trading of its securities on the Malta Stock Exchange. This Summary Note should be read in conjunction with the most updated Registration Document and Securities Note issued by the Company from time to time.

This document is dated 28 March 2011.

Summary Note

IN RESPECT OF A RIGHTS ISSUE OF 10,788,000 NEW ORDINARY SHARES
of a nominal value of £0.20 each
by

6PM HOLDINGS P.L.C.

AT A SHARE ISSUE PRICE OF £0.25 PER SHARE
ISIN: MT2000350006

Subject to the terms and conditions contained in this document, the New Ordinary Shares are being offered for subscription by way of rights to Eligible Shareholders on the following basis:

1.4384 New Ordinary Share at £0.25 per share for every 1 Existing Ordinary Share
(Any fractional entitlement shall be rounded to the nearest whole share)

Held and registered in their name at close of business on 28 March 2011 (the "Record Date").

REGISTRAR

Malta Stock Exchange p.l.c.

UNDERWRITER

Mediterranean Bank p.l.c.

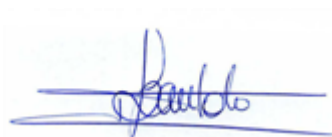
SPONSOR

Charts Investment Management Service Limited

APPROVED BY THE DIRECTORS



Ivan Bartolo



Ivan Bartolo
On behalf of Jason Brickell, Stephen Wightman,
Alan West-Robinson and Hector Spiteri

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1.0

Important Information

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION ON 6PM HOLDINGS P.L.C., ITS SUBSIDIARIES AND BUSINESS OF THE GROUP. THE INFORMATION IS BEING MADE AVAILABLE IN CONNECTION WITH A RIGHTS ISSUE BY 6PM HOLDINGS P.L.C. OF 10,788,000 NEW ORDINARY SHARES. THE SHARES HAVE A NOMINAL VALUE OF £0.20 PER SHARE AND ARE BEING ISSUED AT A SHARE ISSUE PRICE OF £0.25 PER SHARE.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF THE SECURITIES OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN IN CONNECTION WITH THE RIGHTS ISSUE HEREBY MADE, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, ITS DIRECTORS OR ADVISORS. THE ADVISORS ENGAGED BY THE COMPANY FOR THE PURPOSE OF THIS RIGHTS ISSUE ARE ACTING EXCLUSIVELY FOR THE COMPANY.

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.

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 COMPANY 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. APPLICATION HAS BEEN MADE TO THE LISTING AUTHORITY FOR THE SECURITIES TO BE CONSIDERED AS ADMISSABLE TO LISTING ON A REGULATED MARKET IN MALTA. APPLICATION HAS ALSO BEEN MADE TO THE COUNCIL OF THE MALTA STOCK EXCHANGE, AS A REGULATED MARKET, FOR SECURITIES TO BE ADMITTED TO THE OFFICIAL LIST FOLLOWING CONDITIONAL ALLOCATION OF SECURITIES TAKING PLACE UPON RECEIPT OF APPLICATIONS FROM INVESTORS. DEALINGS IN THE NEW ORDINARY SHARES ARE EXPECTED TO COMMENCE ON THE MALTA STOCK EXCHANGE ON 17 MAY 2011.

ALL THE ADVISORS TO THE COMPANY NAMED UNDER THE HEADING “ADVISORS” IN SECTION 4.3 OF THIS SUMMARY NOTE HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS RIGHTS ISSUE 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.

THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY

INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE, YOU SHOULD CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT, CAP. 370 OF THE LAWS OF MALTA.

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 SECURITIES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE COMPANY TO BRING ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF SHARES OR AGREEMENT RESULTING HEREFROM OR THE PROSPECTUS AS A WHOLE IN ANY OTHER COMPETENT JURISDICTION.

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 THEREIN. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT CONTAINING INFORMATION ABOUT THE GROUP.

2.0 Warnings

THIS SUMMARY NOTE HAS TO BE READ AS AN INTRODUCTION TO THE PROSPECTUS DATED 28 MARCH 2011 WRITTEN IN ENGLISH AND COMPOSED OF THE FOLLOWING PARTS:

- SUMMARY NOTE
- REGISTRATION DOCUMENT
- SECURITIES NOTE

ANY DECISION TO INVEST IN THE NEW ORDINARY SHARES HAS TO BE BASED ON AN EXHAUSTIVE ANALYSIS BY THE INVESTOR OF THE PROSPECTUS AS A WHOLE.

THE DIRECTORS HAVE TABLED THIS SUMMARY NOTE AND APPLIED FOR ITS NOTIFICATION AND ASSUME RESPONSIBILITY FOR ITS CONTENT, BUT ONLY IF THE SUMMARY NOTE IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THE PROSPECTUS.

3.0

Definitions

Save as otherwise defined in this Summary Note, the capitalised terms used herein shall bear the same meaning as that attributed thereto in the Registration Document and Securities Note.

Act	The Companies Act, Cap. 386 of the Laws of Malta;
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;
Collecting Agents	The Licensed Members of the Malta Stock Exchange whose names and addresses are set out in Annex A of the Securities Note;
Company or Issuer	6pm Holdings p.l.c., a public limited liability company registered under the Laws of Malta with company registration number C41492 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta;
Directors or Board	The directors of the Company whose names are set out in section 4 of the Summary Note under the heading “Identity of Directors, Senior Management, Advisors and Auditors”;
Eligible Shareholders	6pm Group’s Shareholders on the register of the Central Securities Depository at the Malta Stock Exchange as at the Record Date and upon transfer of their entitlement to a third party, their transferee/s;
Euro or €	The single currency recognised as legal tender by the member countries of the European Monetary Union;
Form of Acceptance, Authority and Election	The Form, substantially in the form set out in Annex B of the Securities Note, issued to Eligible Shareholders by the Company in respect of the rights to subscribe for New Ordinary Shares, pursuant to the Rights Issue and pursuant to which Eligible Shareholders shall be entitled to and commit to accept in part or in full their Proportionate Entitlements and/or apply for Excess Shares or otherwise renounce to their rights in favour of third parties;
Group or 6pm Group	The Company and its Subsidiaries;
Lapsed Rights	Rights to New Ordinary Shares not validly taken up by 14:00 hours on 29 April 2011;
Listing Authority	Such person or body appointed by the Minister of Finance for the purposes of article 11 of the Financial Markets Act, Cap. 345 of the Laws of Malta;
Listing Rules	The listing rules issued by the Listing Authority from time to time;
Malta Financial Services Authority or MFSA	The Malta Financial Services Authority established in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);
Malta Stock Exchange or MSE	The Malta Stock Exchange p.l.c. as originally constituted by the Financial Markets Act, Cap. 345 of the Laws of Malta with registered office at Garrison Chapel, Castille Place, Valletta VLT1063, Malta and bearing company registration number C42525;
New Ordinary Shares	10,788,000 New Ordinary Shares to be issued pursuant to the Rights Issue;
Offer	The invitation to subscribe for rights to the New Ordinary Shares as contained in the Securities Note;

Offer Period	The period between 08:30 hours on 11 April 2011 and 14:00 hours on 29 April 2011 (both dates inclusive) during which the rights to the New Ordinary Shares are on offer for subscription;
Ordinary Shares or Shares	The ordinary shares of a nominal value of £0.20 each in the capital of the Company;
Overseas Shareholders	Eligible Shareholders with registered address in, or who are citizens in, or residents of, countries other than Malta;
Pound Sterling or £	The lawful currency of the United Kingdom;
Proportionate Entitlement	The entitlement of each Eligible Shareholder to subscribe for and be allotted 1.4384 New Shares multiplied by the number of Shares registered in the name of such Eligible Shareholder on the Record Date;
Prospectus	This document together with the Registration Document and the Securities Note all dated 28 March 2011 in connection with the Rights Issue;
Record Date	28 March 2011;
Registrar	Malta Stock Exchange p.l.c. having its registered office at Garrison Chapel, Castille Place, Valletta VLT1063, Malta and bearing company registration number C42525;
Registration Document	The Registration Document issued by the Company dated 28 March 2011, forming part of the Prospectus;
Rights Issue	The proposed issue by way of rights to the New Ordinary Shares to Eligible Shareholders as described in the Securities Note;
Securities Note	The Securities Note issued by the Company dated 28 March 2011, forming part of the Prospectus;
Shareholders or Ordinary Shareholders	Holders of Ordinary Shares of the Company;
Share Issue Price	The price of £0.25 per Share;
Sponsor	Charts Investment Management Service Limited; a private limited liability company registered under the Laws of Malta with company registration number C7944 and with registered office at Valletta Waterfront – Vault 17, Pinto Wharf, Floriana FRN1913, Malta;
Subsidiaries	Each of: (a) 6pm Management Consultancy (UK) Limited, a limited liability company registered in the UK with company registration number 5240808 and with registered office at 94 Cross Drove, Coates, Peterborough, Cambridgeshire PE7 2HJ, UK; (b) 6pm Limited, a limited liability company registered under the Laws of Malta with company registration number C27657 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta; (c) Softweb Limited, a limited liability company registered under the Laws of Malta with company registration number C28642 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta;
Summary Note	This document in its entirety;

Target Companies	<p>(a) Compunet Operations Limited, a limited liability company registered under the Laws of Malta with company registration number C51797 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta;</p> <p>(b) Compunet Agencies Limited, a limited liability company registered under the Laws of Malta with company registration number C51798 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta;</p>
Underwriter	Mediterranean Bank p.l.c., a public limited liability company registered under the Laws of Malta with company registration number C34125 and with registered office at 10, St Barbara Bastion, Valletta VLT 1961.

4.0

Identity of Directors, Senior Management, Advisors and Auditors

4.1 Directors and Company Secretary

The Directors of the Company, whose names are set out hereunder under the heading “**Directors**”, are the persons responsible for the information contained in the Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of the Directors’ knowledge, in accordance with the facts and contains no omission likely to affect its import. The Directors accept responsibility accordingly.

DIRECTORS

Jason Brickell	Chairman
Ivan Bartolo	Executive Director
Stephen Wightman	Executive Director
Alan West-Robinson	Non-Executive Director
Hector Spiteri	Non-Executive Director

COMPANY SECRETARY

Ivan Gatt

4.2 Senior Management of the Group

Ivan Bartolo	Chief Executive Officer
Peter Bugeja	Chief Operating Officer
Kevin Farrugia	Chief Financial Officer
Stephen Wightman	Chief Sales Officer

4.3 Advisors

LEGAL COUNSEL

Gatt Tufigno Gauci 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.

REGISTRAR

Malta Stock Exchange p.l.c.
Garrison Chapel, Castille Place,
Valletta VLT 1063, Malta.

4.4 Auditors

Deloitte
Deloitte Place, Mriehel Bypass,
Mriehel BKR 3000, Malta.

Deloitte is a firm of Certified Public Accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Cap. 281, Laws of Malta).

5.0

Offer Statistics and Expected Timetable of Principal Events

Issuer	6pm Holdings p.l.c. (registration no. C 41492);
Amount	10,788,000 New Ordinary Shares;
Form	The New Ordinary Shares will be issued in fully registered and dematerialised form and will be represented in uncertified form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the Central Securities Depository of the Malta Stock Exchange;
Currency	Pound Sterling;
Ratio	1.4384 New Ordinary Shares for every one Existing Share as at the Record Date;
Nominal Value	£0.20;
Share Issue Price	£0.25;
Record Date	28 March 2011;
Offer Period	The period between 08:30 hours on 11 April 2011 and 14:00 hours on 29 April 2011 during which the rights to New Ordinary Shares are on offer;
Announcement of Acceptance of Rights	6 May 2011;
Lapsed Rights	Rights to New Ordinary Shares not taken up by the closing of the Offer Period;
Admission to Listing (expected)	16 May 2011;
Commencement of Dealings in the New Ordinary Shares (expected)	17 May 2011;
Law & Jurisdiction	This Rights Issue is governed by and must be construed in accordance with the Laws of Malta. The Maltese courts shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Rights Issue.

6.0

Key Information

6.1 Capitalisation and Indebtedness

The following table sets forth the capitalisation and indebtedness of the Group as at 31 December 2010 on an actual basis adjusted for reclassification between bank overdraft and loans, as well as adjusted for the issuance of 10,788,000 New Shares at the Share Issue Price of £0.25.

	Unaudited as at 31 December 2010 £'000	Effect of the Rights Issue £'000	After the Rights Issue £'000
Bank overdraft/(cash balance)	572	(1,275)	(703)
Bank loans	1,062	(472)	590
Total net interest-bearing debt	1,634	(1,747)	(113)
Equity and reserves	2,339	2,697	5,036
Total capitalisation	3,973	950	4,923

The bank overdrafts and loans include three facilities as follows:

- (a) The overdraft and bank loans denominated in euro are secured by a special hypothec over the immoveable property of the Group, a general hypothec over the assets of Group and by guarantees amounting to €1,800,000 by each of 6pm Management Consultancy (UK) Limited and the Company. The overdraft and loans are also guaranteed up to the amount of €600,000 by each of the principal shareholders of the Company.
- (b) The overdraft denominated in Pound Sterling is based on an invoice discounting facility. This facility is secured by way of a fixed and floating charge over trade debtors and all other assets of 6pm Management Consultancy (UK) Limited. This facility is also personally guaranteed by two of the Company's Directors.

As set out in section 6.3 "Reasons for the Offer and Use of Proceeds" the Company intends to use part of the net proceeds from the Rights Issue to repay the credit facilities.

Net borrowings as at 31 December 2010 comprised the following:

	Unaudited as at 31 December 2010 £'000	Effect of the Rights Issue £'000	After the Rights Issue £'000
Cash and cash equivalents	84	978	1,062
Invoice discounting facility	(240)	-	(240)
Bank overdraft	(416)	297	(119)
Current portion of bank loans	(673)	472	(201)
Current financial debt	(1,329)	769	(560)
Net current financial indebtedness	(1,245)	1,747	502
Non-current bank loans	(389)	-	(389)
Non-current financial indebtedness	(389)	-	(389)
Net financial indebtedness	(1,634)	1,747	113

6.2 Interest of Natural and Legal Persons in the Rights Issue

As described in section 9.4 below under the heading “Interests of Directors and Senior Management”, certain members of the Board of Directors and Senior Management are also shareholders of the Company. Furthermore, one of the shareholders, Ivan Bartolo, is also a shareholder of Compunet Group. 6pm Holdings p.l.c. will be acquiring two companies of the said group with part of the proceeds of the Rights Issue as detailed in section 6.3 below. Ivan Bartolo has abstained from voting in respect of the transaction to acquire Compunet Operations Limited and Compunet Agencies Limited by the Company.

Save for what is disclosed above, the Company is not aware of any potential conflicts of interest in relation to the Rights Issue that would be material to the Company.

6.3 Reasons for the Offer and Use of Proceeds

Since 2009, the Group has experienced a downturn in revenue and profitability, largely attributable to the general economic slowdown and uncertainty in the UK market, which resulted in the postponement or cancellation of orders from existing clients and delays in the closure of orders from new clients.

As a result of the above, the Directors approved in the last quarter of 2010 a new overall strategy plan to secure the future operations and development of the Group.

The amount of £2,597,000, being the gross proceeds of the Rights Issue less Issue expenses, shall be used as follows:

- (a) An amount of €1,000,000 (£850,000) shall be applied to settle the consideration due to Compunet Holding Limited for the acquisition of two of its subsidiary companies, Compunet Operations Limited and Compunet Agencies Limited, pursuant to a Business Purchase Agreement dated 15 February 2011 payable in cash. Further details on the acquisition are included in section 7.5 “Investments” below.
- (b) An amount of £472,000 shall be used to repay the Group’s existing bank loan facility with Banif Bank (Malta) p.l.c.

-
- (c) An amount of £850,000 shall be used for working capital purposes. Although the Group's existing bank overdraft facility with Banif Bank (Malta) p.l.c. amounting to €350,000 will be almost paid in full, the facility will not be cancelled and will therefore remain available to the 6pm Group. This will strengthen the Group's financial and working capital position and thereby establish a stronger financial basis for the future development of the 6pm Group. In particular, it will enable the Group to sustain fluctuations in its working capital and will enhance the Group's negotiating ability when tendering for projects by offering competitive credit terms to prospective clients.
- (d) The balance of net proceeds, amounting to £425,000 shall be maintained in a reserve account to be used by the Company to acquire, directly or indirectly, a strategic interest in one or more IT professional service companies. It is the intention of the Directors to finance such acquisitions partly by cash and by shares in 6pm Group, to ensure that the shareholders of the acquired companies continue to strive to grow their businesses which in turn will benefit the 6pm Group. There is a clear profile for target acquisitions and the Group's experience has shown that such companies are available in the market and are willing to be partly controlled or taken over to operate as part of the 6pm Group.

6.4 Risk Factors

Potential investors should thoroughly review the following specific risk factors in addition to the other information contained in the Prospectus before deciding to purchase the offered securities. Any of these risks could have a material adverse effect on the assets, financial position and earnings of the 6pm Group. Any of these risks could cause the share price of the Company to fall and investors could lose part or all of their investment.

This document includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such.

6.4.1 Risks related to 6pm group's financial results and resources

- (a) The Company does not undertake any trading and business activities and is therefore dependent on its subsidiaries.
- (b) The Group has experienced considerable fluctuations in its financial results in the past and it expects a loss for the financial year ending 31 December 2010.
- (c) Future actual financial results may differ significantly from Directors' expectations.
- (d) Should 6pm Group need additional funding in future, such funding may be difficult to obtain.

6.4.2 Risks related to the group's activities and the markets in which the group operates

- (a) The Directors' growth strategy depends, in part, on the Group acquiring businesses, products and technologies and expanding their existing operations, which the Group may be unable to do.
- (b) The Group's competitors may have greater financial and other resources and those advantages could make it difficult for the Group to compete in the same market.
- (c) The Group depends on certain large customers.
- (d) The Group relies on its ability to attract and retain key personnel and qualified employees.
- (e) The Group may not adequately protect its intellectual property rights, which may lead to a loss of revenue and operations may be adversely effected.
- (f) The Group is exposed to changes in exchange rates.

6.4.3 Risks related to the shares

- (a) The price of the shares and volume traded in the market will depend on a number of factors and may fluctuate considerably. Eligible Shareholders also need to be aware that failure to take up their rights under the Rights Issue will entail a dilution of their percentage ownership of the Issuer's Ordinary Shares.
- (b) Should the Company need to raise further funds in the future, there is no guarantee that the Company will be able to obtain such financing.
- (c) Holding shares in the Company does not guarantee payment of a dividend.
- (d) An investor in the Ordinary Shares will bear the risk of any fluctuations in exchange rates between the currency of the Ordinary Shares and the investor's currency of reference if different.
- (e) Should the number of ordinary shares in public hands subsequent to the Issue fall below the 25% threshold the Company would be in breach of the Listing Rules, which could possibly lead to the delisting of the Company from the Official List of the Malta Stock Exchange.
- (f) The value of investments can rise or fall, and past performance is not necessarily indicative of future performance.

7.0

Information about the Company and the Group

7.1 Introduction

Legal Name of Company	6pm Holdings p.l.c.
Registered Address	188, 21st September Avenue, Naxxar NXR 1012, Malta
Place of Registration and Domicile	Malta
Registration Number	C 41492
Date of Registration	28 May 2007
Legal Form	The Company is lawfully existing and registered as a public limited company in terms of the Act
Telephone No:	+356 2148 9657
Fax No:	+356 2148 9653
Email Address:	info@6pmplc.com
Website:	www.6pmplc.com

7.2 Presentation of Certain Information

6pm Holdings p.l.c. is a holding company that does not undertake any trading and business activities in its own name. Its purpose is that of a holding company and as such holds effectively 100% of the issued share capital of 6pm Limited and 6pm Management Consultancy (UK) Limited (the "Operating Companies"). The Company's operating and financial performance is therefore directly related to the financial and operating performance of the Operating Companies. Accordingly, all financial and business information reproduced in this Prospectus relates to the Group and/or the Operating Companies, where applicable.

7.3 Important Events in the Development of the Group

The Company was first established on 28 May 2007 as a private company under the Act. On 6 July 2007 and 26 July 2007, the Company acquired 100% of the share capital of each of 6pm Limited and 6pm Management Consultancy (UK) Limited respectively. Prior to the listing of the Company's shares in September 2007 on the Malta Stock Exchange, the Company changed its status to a public limited company.

In 2007, the 6pm Group was principally engaged in supplying IT skills and resources on a time and material basis, or through the delivery of fixed price products to customers in the UK. This model has changed over time to a model providing business solution products and related services. The latter model has enabled the Group to further diversify its revenue streams to include annuity income such as license renewals and support and maintenance.

During the years 2008 and 2009, the depth and severity of the global economic downturn had a significant impact on the performance of the 6pm Group, as some customers were postponing or cancelling confirmed orders, while others became more demanding and asked for longer credit terms, which in turn led to higher financing costs. Moreover, since the Group's revenues were denominated in Pound Sterling and its cost base in euro, the Group's profit margins were being eroded as the Pound Sterling continued to weaken against the euro. In spite of the above, the Group managed to register profits in both years.

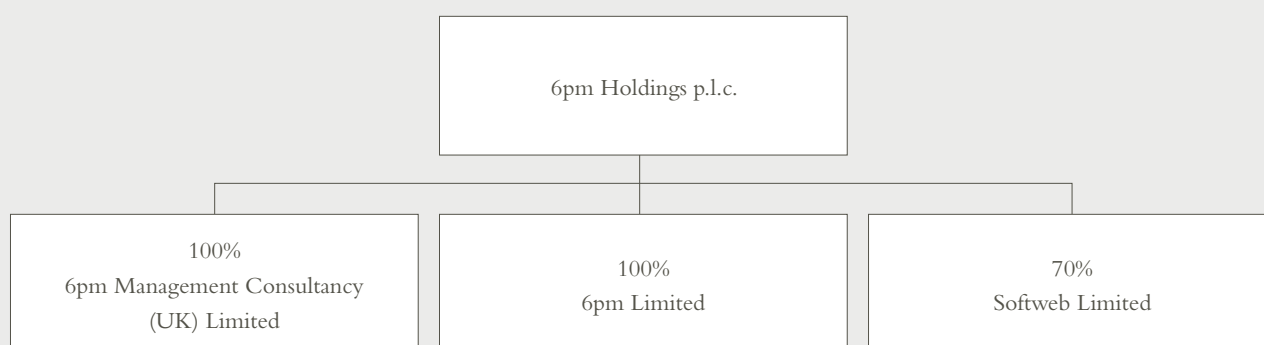
In the first quarter of 2010, 6pm Group finalised the development of several business solutions for the National Health Service ("NHS") in the UK and immediately intensified its marketing efforts within this sector. However, although good interest for the products was registered from the NHS, contracts could not be concluded due to the uncertainties created by the UK general election which occurred in mid-2010. Subsequently, the Group received some positive news in October 2010 with the announcement by the newly formed British Government that cost savings being implemented across all sectors would not affect the budget allocation for the NHS.

During 2010, the Group commenced marketing its products and services in Malta to generate more revenues in the euro currency to mitigate declining revenues from the UK and naturally hedge its exposure to the weakened Pound Sterling.

In December 2010, 6pm Group acquired 70% of Softweb Limited (formally Intercomp Softweb Limited) from the Intercomp Group. Softweb Limited is a software house providing business solutions such as payroll, accounting packages, shipping, insurance and other bespoke solutions to industry. Through this acquisition the 6pm Group has access to over 180 new corporate customers in Malta and will be extending its solutions and services to this client base.

7.4 Organisational Structure

The diagram below indicates the structure of the Group as at 31 December 2010.



6pm Holdings p.l.c. is a holding company that does not undertake any trading and business activities in its own name. Its purpose is that of a holding company and as such holds effectively 100% of the issued share capital of 6pm Management Consultancy (UK) Limited and 6pm Limited, and 70% of the issued share capital of Softweb Limited. Details of the operating companies of the Group are as follows:

- 6pm Management Consultancy (UK) Limited, a limited liability company registered in the UK with company registration number 5240808 and with registered office at 94 Cross Drove, Coates, Peterborough, Cambridgeshire PE7 2HJ, UK;
- 6pm Limited, a limited liability company registered under the Laws of Malta with company registration number C27657 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta;
- Softweb Limited, a limited liability company registered under the Laws of Malta with company registration number C28642 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta.

7.5 Investments

7.5.1 Property, plant and equipment, and intangible assets

During the three financial years ended 31 December 2007 to 2009, the Group invested a total of £1,025,218 in property, plant and equipment, comprising the acquisition of freehold land and buildings, furniture, fittings and other equipment, and motor vehicles.

The 6pm Group invests in its proprietary business solutions comprising mainly the continuous development and innovation of products for the National Health Service in the UK. The amounts capitalised during the years ended 31 December 2007 to 2009 amounted to £420,436, representing primarily labour costs and expenses incurred in the development of the products, from which the Group expects to generate significant revenues in the next few years.

The Directors have not made any firm commitments on any material future investments. However, the Group intends to maintain its level of capitalisation of development costs on an annual basis in order to retain the competitive edge of its products.

7.5.2 Acquisitions

On 6 December 2010, the 6pm Group acquired 70% of the shareholding in Softweb Limited, a company registered in Malta, through the assignment of a debt balance registered in the books of Softweb Limited to 6pm Holdings p.l.c. amounting to €105,000 (£89,250), which was subsequently capitalised in exchange for 14,000 ordinary shares of Softweb Limited. The debt balance bears interest at the rate of 5% per annum and is payable over a three-year period.

On 15 February 2011, the 6pm Group entered into a Business Purchase Agreement with Compunet Holdings Limited (formerly Compunet Limited) for the purchase of Compunet Operations Limited and Compunet Agencies Limited. The consideration for the acquisition of this business was agreed at €1,000,000 (£850,000), and this amount will be paid in cash from the proceeds of the Rights Issue, as detailed in section 6.3 above.

Compunet Operations Limited is principally engaged in supporting the IT infrastructures of its client base. The staff complement of the company includes computer technicians, software installers and IT consultants. Compunet Operations Limited is also engaged in the importation of computers and relative accessories for assembly and sale.

Compunet Agencies Limited is principally engaged in entering into agency agreements with a number of suppliers of IT hardware and software. As at the date of the Registration Document, Compunet Agencies Limited had 25 agreements with such suppliers of international brands including Epson, Lenovo and Asus,

The Directors are of the view that the above-mentioned acquisitions will benefit all involved companies, including the 6pm Group. The enlarged group will have skills and experience in managed services, product solutions and IT infrastructure support, and hence be able to offer a more complete, more strategic set of solutions to the clients of the 6pm Group and of the acquired businesses.

The financial information about Compunet Holdings Limited is included in section 7.5.3 below.

The Group is actively seeking further acquisitions, following the Rights Issue, to further accelerate the Group's growth.

7.5.3 Historical financial information on the target companies

The financial information about Compunet Holdings Limited (formerly Compunet Limited) is included in the audited financial statements for each of the financial years ended 31 August 2008, 2009 and 2010, which are available for inspection at the registered office of 6pm Holdings p.l.c.

The following information is extracted from the above-mentioned financial statements of Compunet Holdings Limited.

Consolidated Income Statement for the years ended 31 August

	2010 €'000	2009 €'000	2008 €'000
Revenue	1,586	1,355	1,363
Operating profit	101	28	32
Profit for the year	51	4	15

Consolidated Balance Sheet At 31 August

	2010 €'000	2009 €'000	2008 €'000
Non-current assets	662	611	256
Current assets	663	350	355
Total assets	1,325	961	611
Equity and reserves	582	542	253
Non-current liabilities	150	102	77
Current liabilities	593	317	281
Total equity and liabilities	1,325	961	611

Compunet Operations Limited and Compunet Agencies Limited (the “**Target Companies**”) did not exist as separate legal entities during the financial years ended 31 August 2008, 2009 and 2010, but formed part of Compunet Limited. Subsequent to the acquisition proposal by the Issuer to acquire the operational business and agencies of the company, the directors of Compunet Limited initiated a corporate restructuring exercise in January 2011. Compunet Holdings Limited was formed as the parent company having three subsidiary companies (the “**Compunet Group**”), two of which are the Target Companies. The acquisition by the Issuer will not include immovable property owned by Compunet Group and certain bank borrowings, detailed below.

As part of the restructuring exercise, Compunet Holdings Limited is in the process of disposing of its immovable property for €567,000. An amount of €250,000 will be paid in cash and will be set-off against bank borrowings being transferred to Compunet Operations Ltd. The balance, included as a debtor amount in Compunet Holdings Limited, has no fixed date for repayment.

7.6 Property, Plant and Equipment

The Group's tangible fixed assets as at the end of the financial years ended 31 December 2007, 2008 and 2009 are summarised below:

	Total £'000	Land and buildings £'000	Furniture, fittings and equipment £'000	Motor vehicles £'000
Cost as at:				
31 December 2007	300	-	224	76
31 December 2008	1,537	1,073	365	99
31 December 2009	1,460	1,001	366	93
Carrying amounts as at:				
31 December 2007	137	-	77	60
31 December 2008	1,266	1,060	142	64
31 December 2009	1,139	977	115	47

The Group's land and buildings with a carrying amount of £976,761 (2008 - £1,060,485) have been pledged to secure bank borrowings of 6pm Limited.

7.7 Business Overview

7.7.1 Principal activities

The Group provides a range of solutions to enable organisations to 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 6pm Group is also a provider of business solutions to the NHS in UK.

7.7.2 Principal markets

The Group operates in two geographical areas – United Kingdom and Malta. Revenues from external customers for the year ended 31 December are as follows:

	Unaudited 01.01.10 to 31.12.10 £'000	Audited 01.01.09 to 31.12.09 £'000	Audited 01.01.08 to 31.12.08 £'000	Audited 06.07.07 to 31.12.07 £'000
United Kingdom	2,333	5,087	5,574	2,941
Malta	802	280	27	-
	3,135	5,367	5,601	2,941

The Group's two geographical segments operate in two main business segments, resourcing and product solutions and consultancy. The principal categories of customer for these types of services are direct sales and indirect sales. Revenues for the year ended 31 December are as follows:

	Unaudited 01.01.10 to 31.12.10 £'000	Audited 01.01.09 to 31.12.09 £'000	Audited 01.01.08 to 31.12.08 £'000	Audited 06.07.07 to 31.12.07 £'000
Resourcing	739	1,992	2,652	2,084
Product solutions and consultancy	2,396	3,375	2,949	857
	3,135	5,367	5,601	2,941

8.0

Operating and Financial Review

8.1 Financial Information for the Historical Period

The financial information about the Group is included in the consolidated annual report & audited financial statements for each of the financial years ended 31 December 2007, 2008 and 2009, and in the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2010.

The following information is extracted from the above-mentioned financial statements of the Group.

Income Statement (Company)	Audited 01.01.09 to 31.12.09 £'000	Audited 01.01.08 to 31.12.08 £'000	Audited 06.07.07 to 31.12.07 £'000
Dividends receivable	-	230	-
(Loss)/profit for the year/period	(10)	216	(3)

Balance Sheet (Company)	Audited 31.12.09 £'000	Audited 31.12.08 £'000	Audited 31.12.07 £'000
Investments in subsidiaries	1,511	1,511	1,499
Current assets	100	114	1
Total assets	1,611	1,625	1,500
Equity and reserves	1,606	1,615	1,497
Current liabilities	5	10	3
Total equity and liabilities	1,611	1,625	1,500

Consolidated Income Statement (Group)	Audited 01.01.09 to 31.12.09 £'000	Audited 01.01.08 to 31.12.08 £'000	Audited 06.07.07 to 31.12.07 £'000
Revenue	5,367	5,601	2,941
Profit for the year/period	213	583	314

Consolidated Balance Sheet (Group)	Audited 31.12.09 £'000	Audited 31.12.08 £'000	Audited 31.12.07 £'000
Total assets	5,292	6,109	3,792
Equity and reserves	2,740	2,618	1,869
Non-current liabilities	777	948	98
Current liabilities	1,775	2,543	1,825
Total equity and liabilities	5,292	6,109	3,792

In the financial year ended 2009, Group revenues were approximately 4% less than the year before, however Group pre-tax profits increased from £55,842 in 2008 to £150,265 in 2009. Profits attributable to shareholders were £213,132 (2008 - £583,212) and earnings per share for the period amounted to £0.028 (2008 - £0.078). The gross profit for the period amounted to £2,041,082 (2008 - £2,038,439) equivalent to 38% (2008 - 36%) of total revenues.

In 2009 the Group saw a distinct increase in competitive activity in the context of the Group's areas of speciality. Much of this came from large corporate contenders and a few smaller organisations with low priced offerings. The increased competition has however not displaced the Group materially from any opportunity. This may be attributed to the Group having its own intellectual property which cannot be easily replicated and also to the fact that the Group secured robust and specific engagements with third party software vendors which, if not exclusive are very tailored and not provided in an identical way to the Group's competitors.

Consolidated Income Statement

For the six-month period ended 30 June

	Unaudited 2010 £'000	Unaudited 2009 £'000
Revenue	1,771	2,882
Loss for the period	(219)	(38)

Consolidated Balance Sheet

At 30 June

	Unaudited 2010 £'000	Unaudited 2009 £'000
Total assets	4,587	5,482
Equity and reserves	2,418	2,439
Non-current liabilities	672	802
Current liabilities	1,497	2,241
Total equity and liabilities	4,587	5,482

The revenue generated by the Group for the first six months of 2010 was £1,770,867 (2009 - £2,881,987). The Group registered a loss before tax of £209,729 (2009 - £23,378).

The run-in to the UK Election and the post-election formation of the new coalition Government had significantly impacted confidence across all sectors in the UK, resulting in a slowdown of both private and public sector orders during the first half of 2010; euro uncertainty created by national debt announcements from several EU countries added to these already poor trading conditions and the Group's performance in the period reflects these circumstances.

In response, 6pm Group restructured to improve sales prospecting, reduce costs, improve efficiency, reduce staff numbers and tightened debt collection practices. Since April 2010, the Executive Directors of the Group have forgone salaries to help safeguard the business for the future, recognising that the outlook for both Malta and the UK show signs of recovery with slight improvement in orders and qualified future prospects.

Despite the obvious potential in the public sector and in particular in the UK Health market, the continued protraction of these opportunities has been disappointing. By continuing to focus on the Group's core strengths and resisting the temptation to diversify under such adverse trading conditions, the UK and Malta businesses have successfully increased account portfolios outside of the public sector and expect to see the results of this filtering through by the beginning of the next financial year.

8.2 Financial Information for the Year 2010

The following information is extracted from the unaudited consolidated financial statements of the Group for the year ended 31 December 2010.

Consolidated Income Statement

For the year ended 31 December

	Unaudited 2010 £'000	Audited 2009 £'000
Revenue	3,135	5,367
(Loss)/Profit for the year	(361)	213

Consolidated Balance Sheet

At 31 December

	Unaudited 2010 £'000	Audited 2009 £'000
Total assets	4,816	5,292
Equity and reserves	2,339	2,740
Non-current liabilities	389	777
Current liabilities	2,088	1,775
Total equity and liabilities	4,816	5,292

During the financial years 2009 and 2010, the Group experienced a substantial downturn in revenue and profitability. The Directors believe that this decrease is attributed to the general economic slowdown and uncertainty regarding the planned austerity measures of the new UK Government, which resulted in the postponement or cancellation of orders from existing UK-based clients and delays in the closure of orders from new clients.

In late October 2010, the UK Government announced their future spending plans for the provision of Public Sector Capital Investments and Departmental Budget reductions. A key policy announcement concerned the ring fencing of the current level of spend allocated to the UK NHS, a key market for the 6pm Group. This has re-initiated discussions within the Health IT sector and a recovery in this market segment is expected as evidenced by some recent substantial contract wins and backed by an improving sales pipeline for the first quarter of 2011.

Malta revenue for the year under review was in line with expectations and the 6pm Group remains committed to further increase its market share in Malta. Apart from increasing overall revenue and profitability, a rise in business derived from Malta dilutes the exposure of the Group to the Pound Sterling since the revenue is contracted in the euro currency.

8.3 Group Strategy and Trend Information

The 6pm Group has experienced some significant business challenges during the past two years, which can generally be attributed to three factors:

- The economic slowdown in the UK;
- The UK election and change in Government;
- The weakened Pound Sterling.

The economic recession has caused a substantial drop in consumer confidence and spending, resulting in corporations taking drastic action to reduce their costs. This triggered falling orders and revenue for the 6pm Group. Turnover generated from the public sector also slowed down during 2010 as the UK election was announced. With the results of the general election known in mid-2010, it was still not enough to stimulate business confidence and certainty since the new government's priority was to focus on cost-cutting measures. To augment the impact of the above on 6pm Group's business, the Pound Sterling remained weak against the euro. Since Group revenue is earned in Pound Sterling and costs are incurred in the euro currency, the Pound Sterling/euro exchange rate continued to deplete the Group's gross profit margin.

Due to the Group's current situation of falling revenue and earnings, the Directors approved, in the last quarter of 2010, a new overall strategy plan (the "Strategy Plan") to secure the future operations and development of the Group. The Strategy Plan comprises a number of initiatives which are described in detail below and is intended to strengthen sales efforts in the UK and Malta.

The Group's overall strategy is to achieve growth organically and through mergers and acquisitions. The following is an overview of the Strategy Plan as approved by the Directors:

- i. In the UK, the Group has developed products aimed specifically at the NHS sector and has acquired a better understanding of this niche market through experience. Subsequent to the confirmation by the UK Government that the expenditure budget allocated to the NHS will not be reduced, the Group will enhance its marketing efforts to this sector. The revenue stream from the NHS market is important since the Group is able to generate yearly revenue through the sale of licenses and implementation services, and annuity revenue through support and maintenance agreements.
- ii. The Group will be enhancing its sales efforts to the UK private sector. This market segment completely collapsed in 2008 with the downturn of the global economy, but during the past few months enquiries from existing and potential clients have increased, which indicates that the market is gradually improving albeit at a slow pace.
- iii. During the end of 2009, the Directors had decided to market the Group's products and services in Malta to generate more revenue in the euro currency. This initiative proved successful as the Group secured some significant projects from Maltese corporate clients to deliver business intelligence, data warehousing and electronic document management solutions. The Group plans to increase market share and enhance the 6pm brand in Malta through continual marketing of its products and services.
- iv. The Group will consider entering into hedge agreements to peg the Pound Sterling/euro exchange rate at levels that will mitigate the risk of eroding profit margins due to exchange rate fluctuations.
- v. During the year 6pm Group acquired Softweb Limited and immediately gained access to their client database of over 180 customers. Moreover, the acquisition enabled the 6pm Group to broaden its products and services to include Softweb Limited's business solutions. Subsequent to the Rights Issue, the Group will be acquiring the Target Companies which operate in the hardware business. The Directors aim to continue to identify ICT firms in Malta that have the potential to add value and enhance growth of the 6pm Group. Through merging with or acquiring such firms the Directors believe that the 6pm Group can grow more rapidly due to the achievement of the following:
 - (a) growth in the Group's client base in Malta;
 - (b) increase in revenue generated from Malta;
 - (c) further diversification in revenue streams;
 - (d) larger work force and a more diversified skill base;
 - (e) reduction in costs through economies of scale;
 - (f) increased synergies through different technologies, skills, product and service offerings.
- vi. The Issuer has obtained a firm commitment from Vassallo Builders Group Limited to acquire an aggregate of 3,400,000 shares, representing 18.59% of the share capital of the Issuer post-Rights Issue, details of which are included in section 14 below. The Directors view this commitment as very positive for the 6pm Group. Vassallo Builders Group Limited is part of the Vassallo group of companies which is one of the largest business organisations locally and its directors have significant experience in diverse areas and industries. The Directors of the 6pm Group are confident that synergies can be identified between the two groups for the benefit of each group of companies. Moreover, the Vassallo Group has deep business connections and extensive operations both locally and overseas, which could further enhance 6pm Group's business network.

9.0

Administrative, Management and Supervisory Bodies

9.1 General

The Company's governance principally lies in its Board of Directors, responsible for the general governance of the Company and to set its strategic aims, for its proper administration and management and for the general supervision of its affairs.

The Subsidiary Companies' governance structure is composed of three principal organs. The board of directors acts as the organ responsible for the determination of policy and strategic guidelines and management. The executive members, headed by the Chief Executive Officer is responsible for the implementation of policy and strategy and the management of the Subsidiary Companies, whilst the management team is, on the other hand responsible for the overall day-to-day running of operations within the Group.

9.2 Board of Directors

The Board of Directors is responsible for the overall direction and management of the Company and for the establishment of policy guidelines for the management of the Company, including responsibility for the appointment of all executive officers and other key members of management. The Memorandum of Association of the Company provides that the Board of Directors shall be composed of not more than five (5) and not less than three (3) directors of which at least two (2) shall be non-executive directors.

9.3 Senior Management

As at the date of the Prospectus, the senior management of the Group is composed of the following:

Ivan Bartolo.....	Chief Executive Officer
Peter Bugeja.....	Chief Operating Officer
Kevin Farrugia.....	Chief Financial Officer
Stephen Wightman	Chief Sales Officer

9.4 Interests of Directors and Senior Management

Directors' interest in the share capital of the Company as at 28 March 2011:

Ivan Bartolo.....	1,505,600 shares
Alan Timothy West-Robinson	1,505,600 shares
Stephen Wightman	1,505,600 shares
Jason Brickell.....	750,000 shares

No other Director or member of senior management holds any interest in the share capital of the Company.

Save for the matters disclosed under the heading "Interests of Directors and Senior Management", there are no potential conflicts of interests between any duties to the Company of the persons referred to above under the headings "Board of Directors" and "Senior Management" and their private interests and/or other duties.

9.5 Remuneration of Directors and Senior Management

The amount of remuneration paid to the directors and senior management of the Group during the three historical financial years was made up as follows:

	2010	2009	2008
	£	£	£
Directors' compensation			
Management remuneration	165,343	299,069	273,190
Key management personnel compensation			
Salaries and social security contributions	128,473	184,033	217,107
	293,816	483,102	490,297

Directors and members of senior management are employed under definite and indefinite contracts of service. Senior executives are remunerated by way of salary. There are no benefits upon termination of the Directors or senior management.

9.6 Employees

The average number of persons employed by the Group during the three historical financial years, including Executive Directors, was made up as follows:

	2010	2009	2008
Service	31	29	37
Administration	9	13	18
Sales	6	8	10
	46	50	65

9.7 Board Practices

9.7.1 Corporate Governance

The Listing Rules require issuers having securities admitted to trading on a Regulated Market operating in Malta to adopt the Code of Principles of Good Corporate Governance and to include a corporate governance statement in the Annual Financial Report. As at the date of issuance of the Annual Report for the year ended 31 December 2009, the Company was not fully in compliance with the said Principles of Good Corporate Governance and specifically with Principle 7 'Evaluation of the Board's performance'. The Board did not consider it necessary to appoint an evaluation committee to carry out a performance evaluation of its role mainly in view of the limited size of the Company and that the major shareholders were also the executive directors of the Group. The Company is now fully in compliant with the said Principles of Good Corporate Governance.

9.7.2 Board Committees

The Company has established an audit committee and a remuneration committee each consisting of the Non-Executive Directors and one of the Executive Directors. As at the date of this Prospectus, each of the committees is composed of Hector Spiteri as chairman and Alan West-Robinson and Ivan Bartolo as members. Hector Spiteri is an independent director who is competent in accounting and/or auditing as required by Listing Rule 5.115.

10. Major Shareholders and Related Party Transactions

10.1 Interest of Major Shareholders

The following is a list of shareholders holding five percent (5%) or more of the issued share capital of the Company as at 28 March 2011:

	No. of Shares	% holding	Pre-Emption Rights
Ivan Bartolo	1,505,600	20.07%	2,165,655
Alan Timothy West-Robinson	1,505,600	20.07%	2,165,655
Stephen Wightman	1,505,600	20.07%	2,165,655
Jason Brickell	750,000	10.00%	1,078,800

Alan Timothy West-Robinson and Stephen Wightman have agreed to sell 425,305 and 425,304 shares respectively to Ivan Bartolo. The transfer of said shares will be affected subsequent to the publication of the financial results of the Issuer for the year ended 31 December 2010.

To the extent known to the Company, 6pm Group is not controlled, directly or indirectly, by any of the shareholders.

10.2 Related Party Transactions

During the financial years 2007 to 2010, in addition to transactions with key management personnel and guarantees provided for bank facilities as disclosed in section 6.1 above, the Group entered into transactions with shareholders representing administrative expenses and property, plant and equipment acquisitions as follows:

	01.01.10 to 31.12.10 £'000	01.01.09 to 31.12.09 £'000	01.01.08 to 31.12.08 £'000	06.07.07 to 31.12.07 £'000
Administrative expense	34	7	7	18
Property, plant and equipment acquisitions	45	-	-	-
	79	7	7	18

11.0 Financial and Legal Information

11.1 Historical Financial Information

Full historical financial information for the three financial years ended 31 December 2007, 2008 and 2009 are set out in the consolidated financial statements of the Group as audited by Deloitte. The latest audited financial information available in respect of the Group relates to the financial year ended 31 December 2009 and was approved for issuance by the Board of Directors on 20 April 2010.

The unaudited interim financial information of the Group for the six months ended 30 June 2010 is available for public inspection.

11.2 Legal and Arbitration Proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the period covering twelve months prior to the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company or the Group.

11.3 Significant Change in the Company's Financial or Trading Position

Save as otherwise disclosed in sections 5.5.2 and 5.10 of the Registration Document, there has been no significant change in the financial or trading position of the Company or the Group which has occurred since 30 June 2010, being the date of the last published unaudited interim financial information.

12. Information Concerning the New Ordinary Shares

12.1 Description and Type of Shares

Each New Ordinary Share forms part of the duly authorised issue by way of rights of 10,788,000 New Ordinary Shares. The Shares are ordinary shares in the Company having a nominal value of £0.20 each share. The 10,788,000 Shares on offer constitute 144% of the entire issued share capital of the Company. The Issuer's ISIN number is MT2000350006.

12.2 Rights Attached to the Shares

The Shares form part of one class of ordinary shares in the Company and shall accordingly have the same rights and entitlements. The following are highlights of the rights attaching to the Shares:

Dividends	The Shares shall carry the right to participate in any distribution of dividend declared by the Company <i>pari passu</i> with all other shares in the same class;
Form	Ordinary shares;
Currency of Shares	Pound Sterling;
Voting Rights	Each Share shall be entitled to one vote at meetings of Shareholders;
Capital Distribution	The Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether on a winding up or otherwise, <i>pari passu</i> with all other shares of the same class;
Transferability	The Shares are freely transferable and once admitted to the Official List of the MSE shall be transferable in accordance with the rules and regulations of the MSE applicable from time to time;
Pre-Emption	In accordance with article 88 of the Act and article 8.1 of the Company's articles of association, should shares of the Company be proposed for allotment for consideration in cash, those shares must be offered on a pre-emptive basis to Shareholders in proportion to the share capital held by them. A copy of any offer of subscription on a pre-emptive basis indicating the period within which this right must be exercised must be delivered to the Registrar of Companies. The right of pre-emption must be exercised in accordance with the terms and conditions set out in the articles of association of the Company;
Other	The Shares are not redeemable and not convertible into any other form of security;
Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rules	Chapter 11 of the Listing Rules, implementing the relevant provisions of <i>Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004</i> regulates the acquisition by a person or persons acting in concert of the control of a company and provides specific rules on takeover bids, squeeze-out rules and sell-out rules. The Shareholders of the Company may be protected by the said Listing Rules in the event that the Company is subject to a Takeover Bid (as defined therein). The Listing Rules may be viewed on the official website of the Listing Authority – www.mfsa.com.mt

12.3 Authorisations

In virtue of the authority granted to the Board of Directors to issue up to a maximum amount of 17,500,000 Ordinary Shares of the authorised share capital of the Company, the Rights Issue has been authorised by means of a resolution of the Board of Directors adopted on 26 March 2011.

Application has been made to the Listing Authority for the New Ordinary Shares to be admitted to Listing on a regulated market.

Application has been made to the Malta Stock Exchange for the New Ordinary Shares to be admitted to the Official List of the Malta Stock Exchange, on allocation of the New Ordinary Shares pursuant to the Rights Issue. The New Ordinary Shares are expected to be admitted to the Official List of the Malta Stock Exchange on 16 May 2011 and trading is expected to commence on 17 May 2011.

12.4 Dilution

The market capitalisation of 6pm Holdings p.l.c. as at 25 March 2011 was £3.45 million, or £0.46 per Share, based on 7,500,000 issued shares of a nominal value of £0.20 each. After giving effect to the sale of all 10,788,000 New Ordinary Shares at a Share Issue Price of £0.25, the market capitalisation of the Company as at 25 March 2011 would have been £6,047,000, after deducting £100,000 in estimated issue expenses. This represents an adjusted market capitalisation per Share of £0.33, resulting in a decrease of 28% or £0.13 per share to Eligible Shareholders who do not exercise their subscription rights in full.

13.0 Terms and Conditions of the Offer

13.1 Conditions

The rights to New Ordinary Shares will be offered to Eligible Shareholders on the basis and on the terms and conditions as set out in this Securities Note.

All shareholders registered as shareholders of the Issuer as at the Record Date at the Central Securities Depository of the Malta Stock Exchange are Eligible Shareholders.

The Issuer's Eligible Shareholders will be entitled to acquire one point four three eight four (1.4384) New Ordinary Shares at £0.25 per share for every one Ordinary Share registered in their name on the Record Date (the "Offer Ratio"). Each Eligible Shareholder shall accordingly be entitled to accept the Offer for such number of New Shares (subject to rounding) by multiplying the number of Ordinary Shares registered in his/her name by 1.4384 (the "Proportionate Entitlement"). Any fractional entitlement shall be rounded to the nearest whole share, that is, rounded up from 0.5 upwards and rounded down if below 0.5.

None of the New Ordinary Shares are being made available to the public other than pursuant to the Rights Issue.

It is the responsibility of Eligible Shareholders wishing to apply for the New Ordinary Shares to inform themselves as to the legal requirements of so applying including any requirements relating to exchange control (including any applicable external transaction requirements) in Malta and in the countries of their nationality, residence or domicile.

If the Form of Acceptance, Authority and Election is signed on behalf of another party or on behalf of a body of persons, the person signing will be deemed to have bound his principal, or the relative body of persons and will be deemed also to have given the confirmations, warranties and undertakings contained in this Securities Note on their behalf. Such person may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Registrar.

In the case of the Form of Acceptance, Authority and Election issued to joint Eligible Shareholders, reference to the Eligible Shareholder in this Securities Note is a reference to each Eligible Shareholder, and liability thereof is joint and several.

13.1.1 Territories outside Malta

It is the responsibility of any person outside Malta wishing to take advantage of the Form of Acceptance, Authority and Election to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any required governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

13.1.2 Notices

This Prospectus and accompanying documentation will be mailed to the Eligible Shareholders at their registered addresses as held by the Central Securities Depository of the Malta Stock Exchange (as at the Record Date) by 7 April 2011 and for all Eligible Shareholders residing in Malta it shall be deemed to have been served at the expiration of three (3) calendar days after such mailing.

Overseas shareholders will be served by registered post.

Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in the Form of Acceptance, Authority and Election and in any other document issued pursuant to the Prospectus.

13.1.3 Form of acceptance, authority and election

Forms of Acceptance, Authority and Election will be dispatched to Eligible Shareholders by 7 April 2011. The Eligible Shareholders shall return the Form of Acceptance, Authority and Election directly to any of the Collecting Agents (as listed in Annex A). The Form of Acceptance, Authority and Election must be delivered by the Collecting Agents to the Registrar before the closing of the Offer Period.

The Form of Acceptance, Authority and Election details the number of New Ordinary Shares which constitutes that Shareholder's Proportionate Entitlement. It is then supplemented by instructions as to the possibility that an Eligible Shareholder might want to:

- (a) Subscribe for the Proportionate Entitlement in full; or
- (b) Subscribe for the Proportionate Entitlement in part; or
- (c) Subscribe for the Proportionate Entitlement in full and commit to subscribe for shares in excess of his Proportionate Entitlement ("Excess Shares"); or
- (d) transfer part or all of those rights to a third party/ies.

The Forms of Acceptance, Authority and Election, once duly completed and executed by the Eligible Shareholder shall constitute a binding contract between the Company and the Eligible Shareholder whereby the Eligible Shareholder shall be bound to subscribe for and acquire the number of shares forming part of the Rights Issue as are indicated in the Form of Acceptance, Authority and Election and to affect payment therefor and the Company shall be bound, subject to the allocation policy with respect to the allocation of Excess Shares amongst Eligible Shareholders, to allot to Eligible Shareholders their respective Proportionate Entitlements and any Excess Shares to which they may become entitled pursuant to the allocation policy described in this Securities Note. All Forms of Acceptance, Authority and Election duly completed, signed and executed must be returned by the Collecting Agents to the Registrar by the end of the Offer Period together with relevant evidence of full payment made to the Registrar Account for the amount of New Ordinary Shares subscribed for.

13.1.4 Payment methods

Completed Forms of Acceptance, Authority and Election must be delivered to any Collecting Agent during the Offer Period, and must be accompanied by payment for the corresponding amount in Pound Sterling. Payment for the New Ordinary Shares, including payment for Excess Shares, may be made by bank draft or bankers' cheque, or personal cheque made payable to "The Registrar – 6pm Rights Issue 2011".

13.1.5 Offer period

Eligible Shareholders will be entitled to take up all or part of their rights from 08:30 hours on 11 April 2011 until 14:00 hours on 29 April 2011.

13.1.6 Right to reject

Subject to all other terms and conditions set out in this Prospectus, the Issuer reserves the right to reject, in whole or in part, a Form of Acceptance, Authority and Election. The Issuer also reserves its rights to refuse any Form of Acceptance, Authority and Election which in the opinion of the Issuer is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents and/or payments. The Form of Acceptance, Authority and Election will be accepted in original only; photocopies/facsimile copies will not be accepted.

13.1.7 Right to revoke the offer

Subject to all other terms and conditions set out in this Prospectus, the Issuer reserves the right to revoke the Issue at any time before the closing of the Offer Period.

The circumstances in which such revocation might occur are expected to be exceptional, for example in the case of extraordinary injection of capital not connected to this Rights Issue or where a significant change in market conditions occurs.

Suspension of dealing in the New Ordinary Shares might occur in accordance with the provisions of the Listing Rules.

13.1.8 Allocation policy

The Issuer shall allocate the New Shares on the basis of the following policy:

1. First, it shall satisfy the acceptance of the Proportionate Entitlement of all Eligible Shareholders.
2. In the event that following the allocations made pursuant to paragraph 1 above there still remain unallocated New Shares, the Company shall then allocate such unallocated New Shares to those Eligible Shareholders who would have committed to subscribe for Excess Shares (“Qualifying Shareholder”).
3. In the event that the demand for Excess Shares is greater than the number of unallocated New Shares available for allocation, then each application for Excess Shares shall be scaled down in accordance with the allocation policy as determined by the Issuer.

ANY AMOUNTS RECEIVED FOR NEW ORDINARY SHARES, WHICH REMAIN UNALLOCATED SHALL BE REFUNDED TO THE ELIGIBLE SHAREHOLDERS WITHIN FIVE (5) WORKING DAYS AFTER THE ALLOCATION OF THE NEW SHARES.

13.1.9 Announcement of the acceptance of rights

In accordance with the Listing Rules, within five (5) working days from the closing of the Offer Period, the Issuer shall announce the results of the Offer by means of a Company Announcement.

13.1.10 Notification to applicants

The allotted New Ordinary Shares, in accordance with the allocation policy detailed in section 13.1.8 above, shall be registered in the holder's name within five business days following the issuance of the allocation policy, that is, by not later than 13 May 2011. Each shareholder shall receive by mail a registration advice issued by the Malta Stock Exchange confirming the registration of the New Ordinary Shares. Dealing in the New Ordinary Shares is expected to commence on 17 May 2011.

13.2 Action Required to Subscribe to the Rights Issue

13.2.1 General

Each Form of Acceptance, Authority and Election will set out:

- (i) the holding of the Ordinary Shares on which an Eligible Shareholder's entitlement to New Ordinary Shares has been based;
- (ii) the Proportionate Entitlement of each Eligible Shareholder in respect of such Shares;
- (iii) instructions regarding acceptances and payment, splitting, transfers and payments and applications for Excess Shares and payment.

The minimum number of New Ordinary Shares an Eligible Shareholder may take up is one.

13.2.2 Procedure for acceptance and payment

Eligible Shareholders wishing to participate in the Rights Issue shall be required to submit a Form of Acceptance, Authority and Election.

a) Eligible Shareholders who wish to accept their Proportionate Entitlement in full

Eligible Shareholders who wish to take up all of their entitlements need only to verify the information contained in Panels A and B of the Form of Acceptance, Authority and Election, sign the Form and deliver same to any of the Collecting Agents (listed in Annex A) together with proof of payment for their acceptance of the Proportionate Entitlement (in cleared funds). Delivery of the Forms of Acceptance, Authority and Election together with proof of payment (in cleared funds) by the Collecting Agents to the Registrar must be made as soon as possible, in any event so as to be received by the Registrar by not later than 14:00 hours on 29 April 2011.

b) Eligible Shareholders wishing to apply for Excess Shares

Eligible Shareholders, accepting their Proportionate Entitlement in full may also indicate in Panel C of the Form of Acceptance, Authority and Election any number of New Ordinary Shares which they wish to subscribe to and acquire at the Share Issue Price in excess of their Proportionate Entitlement – the Excess Shares. Duly completed Forms of Acceptance, Authority and Election must be delivered to any of the Collecting Agents (listed in Annex A) together with proof of payment for both their acceptance of the Proportionate Entitlement and the application for Excess Shares. Delivery of the Forms of Acceptance, Authority and Election together with proof of payment (in cleared funds) by the Collecting Agents to the Registrar must be made as soon as possible, in any event so as to be received by the Registrar by not later than 14:00 hours on 29 April 2011. Any application for Excess Shares cannot exceed the number of New Shares contemplated by the Rights Issue.

ONLY SHAREHOLDERS ACCEPTING THEIR PROPORTIONATE ENTITLEMENT IN FULL SHALL BE ELIGIBLE TO APPLY FOR EXCESS SHARES.

c) Eligible Shareholders who wish to accept the Proportionate Entitlement in part

Eligible Shareholders who wish to take up only some but not all of their rights should complete Panel D of the Form of Acceptance, Authority and Election but indicating the number of New Shares they wish to accept as part of their Proportionate Entitlement in Box 1 of Panel D and by inserting the corresponding cash consideration for the New Shares accepted in Box 2 of Panel D and then return it to any of the Collecting Agents. Delivery of the Form of Acceptance, Authority and Election together with proof of payment (in cleared funds) to any of the Collecting Agents (listed in Annex A) must be made as soon as possible, in any event so as to be received by the Registrar by not later than 14:00 hours on 29 April 2011.

d) Eligible Shareholders who wish to transfer their rights

Eligible Shareholders may wish to transfer all or part of their Proportionate Entitlement to a third party or third parties. In such cases the Eligible Shareholder may do so by completing the Panel E of Form of Acceptance, Authority and Election indicating the name, I.D. Card number (or in the case of a company the company registration number); address and contact person in whose favour such Eligible Shareholder is renouncing his rights and entitlements under the Rights Issue. The person or persons in whose favour the Rights have been renounced shall be required to complete, sign and execute the Form of Acceptance, Authority and Election signifying his consent to acquire and exercise the rights renounced in his favour. Delivery of the Forms of Acceptance, Authority and Election duly completed, signed and executed by the persons in whose favour such rights and entitlements are renounced together with proof of payment (in cleared funds) to any of the Collecting Agents shall be made as soon as possible and in any event so as to be received by the Registrar by not later than 14:00 hours on 29 April 2011.

The Issuer reserves the right to refuse to register any renunciation of the rights and entitlements to this Rights Issue in favour of any person in respect of which the Issuer believes such renunciation may violate applicable legal or regulatory requirements.

e) *Payment*

All payments must be made in Pound Sterling.

f) *Issuer's discretion as to the validity of acceptances*

If the Forms of Acceptance, Authority and Election and proof of payment of cleared funds do not reach the Registrar by 14:00 hours on 29 April 2011, the Provisional Allotment will be deemed to have been declined and will lapse and it will be treated in accordance with the provisions detailed at section 13.3 below. The Issuer may, with the agreement of the Registrar, but shall not be obliged, to treat as valid Forms of Acceptance, Authority and Election accompanied by proof of payment received later than 14:00 hours on 29 April 2011.

13.3 Procedure in Respect of Rights not Taken Up (Lapsed Rights)

13.3.1 Lapsed rights

If an entitlement to New Ordinary Shares is not validly taken up by 14:00 hours on 29 April 2011, in accordance with the procedure laid down in this Securities Note for acceptance and payment of rights, then that provisional allotment to the particular Eligible Shareholder will be deemed to have been renounced and will lapse (Lapsed Rights).

Any New Ordinary Shares which are not taken up by Eligible Shareholders during the Offer Period will be allotted to those Eligible Shareholders who have subscribed for New Ordinary Shares in excess of their entitlement as detailed in section 13.2.2(b) above in accordance with the allocation policy set out in section 13.1.8 above.

13.3.2 Intermediaries' offer

The Issuer may enter into subscription agreements with Financial Intermediaries up to an amount not exceeding any Lapsed Rights that remain outstanding upon the closing of the Offer Period, on 29 April 2011 ("Lapsed Rights Offer Period"). Such Lapsed Rights will either be offered to the Financial Intermediaries on their own account or on account of their clients. The price at which such Lapsed Rights will be offered shall be determined and/or accepted in the best interests of the Lapsed Rights holders and according to the prevailing market conditions.

13.4 Overseas Shareholders

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

This section sets out the restrictions applicable to Eligible Shareholders who have registered addresses outside Malta and/or who are citizens or residents of countries other than Malta.

Any person (including, without limitation, nominees and trustees) outside Malta wishing to take up his rights under the Rights Issue must satisfy himself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The comments set out in this section are intended as a general guide only and any Eligible Shareholder who is in doubt as to his position should consult his independent professional advisor without delay.

Forms of Acceptance, Authority and Election will not be sent to Eligible Shareholders with registered addresses in the United States of America or territories outside Malta, **except where in the absolute discretion of the Issuer** it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction. In these circumstances the New Ordinary Shares provisionally allotted to such Eligible Shareholders will be offered as if they were Lapsed Rights, in accordance with the provisions of section 13.3 of this Summary Note.

Accordingly, receipt of this document and/or a Form of Acceptance, Authority and Election will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document and/or a Form of Acceptance, Authority and Election will be sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or a Form of Acceptance, Authority and Election in any territory other than Malta, may treat the same as constituting an invitation or offer to him, nor should he in any event deal with the Form of Acceptance, Authority and Election unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Form of Acceptance, Authority and Election could lawfully be used or dealt with without contravention of any unfulfilled registration or other legal or regulatory requirements.

The provisions of this section 13.4 will apply generally to Overseas Shareholders who do not or are unable to take up New Ordinary Shares provisionally allotted to them on the basis that such action would result in a contravention of applicable legal or regulatory requirements in the relevant jurisdiction.

14.0

Commitments by Major Shareholders and Third Parties

The following are Major Shareholders holding in excess of 5% of the Issuer's ordinary shares:

	No. of Shares	% holding	Pre-Emption Rights
Ivan Bartolo	1,505,600	20.07%	2,165,655
Alan Timothy West-Robinson	1,505,600	20.07%	2,165,655
Stephen Wightman	1,505,600	20.07%	2,165,655
Jason Brickell	750,000	10.00%	1,078,800

The Issuer has obtained firm commitments as follows:

- Ivan Bartolo will be subscribing to 1,043,791 New Ordinary Shares and will be transferring rights to 1,044,209 New Ordinary Shares to Brian Zarb Adami;
- Alan Timothy West-Robinson and Stephen Wightman will each be transferring rights to 1,700,000 and 1,700,000 New Ordinary Shares respectively to Vassallo Builders Group Limited, a limited liability company registered under the laws of Malta with company registration number C2448 and with registered office at The Three Arches, Valletta Road, Mosta MST 9016.

Brian Zarb Adami and Vassallo Builders Group Limited will be accepting in full their entitlement to rights transferred to them as described above and will therefore be subscribing to an aggregate amount of 4,444,209 New Ordinary Shares.

Subsequent to the Rights Issue and the transfer of shares detailed in section 10.1 above, the major holders of the Issuer's ordinary shares will include the following:

	No. of Shares	% holding
Ivan Bartolo	3,400,000	18.59%
Vassallo Builders Group Limited	3,400,000	18.59%
Alan Timothy West-Robinson	1,080,295	5.91%
Stephen Wightman	1,080,296	5.91%
Brian Zarb Adami	1,044,209	5.71%
Jason Brickell	750,000	4.10%

15.0 Lock-up

Ivan Bartolo and Vassallo Builders Group Limited have each undertaken that for a period of 24 months from the date that the Company's New Ordinary Shares are admitted to listing on the Official List of the MSE (the "**Lock-up Period**"), each of Ivan Bartolo and Vassallo Builders Group Limited shall not transfer, sell, assign or otherwise dispose of their shares in the Company.

This undertaking shall subsist notwithstanding any provision of the Act, the Listing Rules and the Memorandum and Articles of Association of the Company that would otherwise have permitted any transfer or disposal of shares in the Lock-up Period.

16.0 Underwriting

The Issuer has entered into an underwriting agreement with Mediterranean Bank p.l.c. (the "**Underwriter**"), pursuant to which the Underwriter has agreed, subject to the execution of the commitments totalling 5,488,000 New Ordinary Shares outlined in section 14 above, that in the event that the Rights Issue of 10,788,000 New Ordinary Shares is not fully subscribed after the end of the Offer Period, the Underwriter shall procure the purchase of such outstanding shares at the Share Issue Price subject to an amount not exceeding 5,300,000 New Ordinary Shares. This should ensure that the Rights Issue will be fully subscribed. The underwriting commission for underwriting 5,300,000 New Ordinary Shares of the Rights Issue will amount to £20,000.

17.0 Additional Information

17.1 Share Capital

At 31 December 2010, the authorised and issued share capital of the Company amounted to £1,500,000 divided into 7,500,000 ordinary shares of a nominal value of £0.20 each share. By virtue of an ordinary resolution approved during the Extraordinary General Meeting held on 26 March 2011, the authorised share capital was increased to 25,000,000 ordinary shares of a nominal value of £0.20 per share.

17.2 Memorandum and Articles of Association

The Memorandum and Articles of Association of the Company is registered with the Registry of Companies. The main objects of the Company is to carry on the business of a holding company whether of movable or immovable assets and other related activities including any business activities of the Subsidiaries and such other activities as may from time to time be ancillary or complimentary to the foregoing whether in Malta or overseas. Clause 4 of the Memorandum of Association contains the full list of objects of the Company. The Memorandum and Articles of Association of the Company regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of directors. A copy of the Memorandum and Articles of Association of the Company may be inspected at the Registry of Companies during the lifetime of the Company.

18.0

Documents on Display

For the duration period of the Prospectus the following documents shall be available for inspection at the registered address of the Company at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta:

- (a) Memorandum and Articles of Association;
- (b) The audited financial statements of the Company and the Group for each of the financial years ended 31 December 2007, 2008 and 2009;
- (c) The audited financial statements of each of the Subsidiaries for each of the financial years ended 31 December 2007, 2008 and 2009;
- (d) The unaudited financial information of the Group for the six months ended 30 June 2010 and for the year ended 31 December 2010;
- (e) The audited financial statements of Compunet Limited for each of the financial years ended 31 August 2008, 2009 and 2010.



Registration Document

This document is a Registration Document 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, incorporated by reference and publication of such prospectuses and dissemination of advertisements.

This Registration Document is issued pursuant to the requirements of Listing Rule 4.13 of the Listing Rules and contains information about 6pm Holdings p.l.c. for which application has been made for admission to trading of its Securities on the Malta Stock Exchange. This Registration Document should be read in conjunction with the most updated Securities Note issued from time to time.

This document is dated 28 March 2011.

Issued by

6PM HOLDINGS P.L.C.

LEGAL COUNSEL

Gatt Tufigno Gauci Advocates

SPONSOR

Charts Investment Management Service Limited

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1.0

Important Information

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION ON 6PM HOLDINGS P.L.C., ITS SUBSIDIARIES AND BUSINESS OF THE GROUP AND INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH THE LISTING RULES OF THE LISTING AUTHORITY FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE COMPANY.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS OR ADVISORS.

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.

A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH 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. APPLICATION HAS BEEN MADE TO THE LISTING AUTHORITY FOR ITS SECURITIES TO BE CONSIDERED AS ADMISSIBLE TO LISTING ON A REGULATED MARKET. IN ADDITION, APPLICATION HAS ALSO BEEN MADE TO THE MALTA STOCK EXCHANGE, AS A REGULATED MARKET, FOR THE COMPANY'S SECURITIES TO BE ADMITTED TO THE OFFICIAL LIST.

THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE YOU SHOULD CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT, CAP. 370 OF THE LAWS OF MALTA.

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 SECURITIES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE COMPANY TO BRING ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF SECURITIES OR AGREEMENT RESULTING HEREFROM OR THE PROSPECTUS AS A WHOLE IN ANY OTHER COMPETENT JURISDICTION.

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.

ALL THE ADVISORS TO THE COMPANY NAMED UNDER THE HEADING “ADVISORS” IN SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS RIGHTS ISSUE 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.

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 THEREIN. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE SECURITIES NOTE CONTAINING INFORMATION ABOUT THE OFFERING AND THE SECURITIES.

2.0

Definitions

In this document the following words and expressions shall bear the following meanings except where the context otherwise requires:

Act	The Companies Act, Cap. 386 of the Laws of Malta;
Company or Issuer	6pm Holdings p.l.c., a public limited liability company registered under the Laws of Malta with company registration number C41492 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta;
Directors or Board	The directors of the Company whose names are set out in section 4.1 under the heading “Identity of Directors, Senior Management, Advisors and Auditors”;
Euro or €	The single currency recognised as legal tender by the member countries of the European Monetary Union;
Group or 6pm Group	The Company and its Subsidiaries;
Listing Authority	Such person or body appointed by the Minister of Finance for the purposes of article 11 of the Financial Markets Act, Cap. 345 of the Laws of Malta;
Listing Rules	The listing rules issued by the Listing Authority from time to time;
Malta Stock Exchange or MSE	The Malta Stock Exchange p.l.c. as originally constituted by the Financial Markets Act, Cap. 345 of the Laws of Malta with registered office at Garrison Chapel, Castille Place, Valletta VLT1063, Malta and bearing company registration number C42525;
Pound Sterling or £	The lawful currency of the United Kingdom;
Prospectus	This document together with the Securities Note and the Summary Note all dated 28 March 2011 in connection with the offer of Securities by the Company;
Registration Document	This document in its entirety;
Rights Issue	The proposed issue by way of rights to the New Ordinary Shares to Eligible Shareholders as described in the Securities Note;
Securities Note	The Securities Note issued by the Company dated 28 March 2011, forming part of the Prospectus;
Subsidiaries	Each of: (a) 6pm Management Consultancy (UK) Limited, a limited liability company registered in the UK with company registration number 5240808 and with registered office at 94 Cross Drove, Coates, Peterborough, Cambridgeshire PE7 2HJ, UK; (b) 6pm Limited, a limited liability company registered under the Laws of Malta with company registration number C27657 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta; (c) Softweb Limited, a limited liability company registered under the Laws of Malta with company registration number C28642 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta;

Summary Note	The Summary Note issued by the Company dated 28 March 2011, forming part of the Prospectus;
Target Companies	<p>(a) Compunet Operations Limited, a limited liability company registered under the Laws of Malta with company registration number C51797 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta;</p> <p>(b) Compunet Agencies Limited, a limited liability company registered under the Laws of Malta with company registration number C51798 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta,</p>
Underwriter	Mediterranean Bank p.l.c., a public limited liability company registered under the Laws of Malta with company registration number C34125 and with registered office at 10, St Barbara Bastion, Valletta VLT 1961.

3.0 Risk Factors

Potential investors should thoroughly review the following specific risk factors in addition to the other information contained in the Prospectus before deciding to purchase the offered securities. Any of these risks could have a material adverse effect on the assets, financial position and earnings of the 6pm Group. Any of these risks could cause the share price of the Company to fall and investors could lose part or all of their investment. The risks described below may not be the only risks to which the Group is exposed. All the risks that the Directors are aware of are considered to be the most significant for potential investors, but the risks described do not necessarily comprise all those associated with an investment in the offered securities. Other risks of which the Directors are currently not aware or which the Directors currently consider immaterial may also adversely affect the 6pm Group's business operations and have material adverse effects on its assets, financial position and earnings. The order of presentation of the risk factors set forth below does not indicate the likelihood that these risks will occur or the extent of the economic effects of the risks.

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Registration Document and include statements regarding the intentions, beliefs or current expectations of the Group and/or the Directors concerning, amongst other things, the Group's strategy and business plans, results of operations, financial condition, liquidity and prospects of the Group and the markets in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such.

3.1 Risks Related to 6pm Group's Financial Results and Resources

(a) The Company does not undertake any trading and business activities and is therefore dependent on its subsidiaries

The Company was incorporated for the purpose of acting as a holding company and does not undertake any trading and business activities in its own name. The Company's operating and financial performance is therefore directly related to and dependent on the financial and operating performance of its subsidiary companies and is subject to the risks associated or potentially associated with its subsidiaries.

(b) The Group has experienced considerable fluctuations in its financial results in the past and it expects a loss for the financial year ending 31 December 2010

6pm Group has recorded declining revenues and profits in the past two financial years. For the financial year ending 31 December 2010, the Directors expect a loss before tax in the region of £268,000. The expected loss is strongly driven by a sharp drop in revenues due to the general economic developments in the UK, as well as the adverse movement in the Pound Sterling/euro exchange rate.

(c) Future actual financial results may differ significantly from Directors' expectations

The Group's Strategy Plan which is being implemented is based on a number of assumptions. The Directors believe that the principal assumptions for the Group's expectations relate to: (i) sales volumes and product/service mix; (ii) new product and service launches; (iii) general economic trends; (iv) developments in the markets for 6pm Group's products and services; (v) technological developments; (vi) foreign exchange rates; (vii) achieving cost savings; (viii) economies of scale derived from acquisitions and mergers; and (ix) synergies with new additions to the Group.

In addition, the Group's expectations are based on the assumption that the Group can attract sufficient capital to fund its operations, that the implementation of the Strategy Plan progresses to plan and that the Group can successfully retain certain key employees.

The Directors' expectations are subject to substantial uncertainty considering the Group's current situation and the general economic downturn, particularly in the UK where the Group continues to generate a significant part of its revenues. There can be no assurance that the assumptions on which the Strategy Plan is based will materialise, and unexpected events, including events beyond the Group's control may have a negative impact on its future results of operations, cash flows and financial position.

(d) Should 6pm Group need additional funding in future, such funding may be difficult to obtain

The Group may need new funding in the future, if, for example, the expected financial effect of the Strategy Plan fails to fully or partly materialise, or if the Group's operations deviate from expectations. There can be no assurance that the Group will be able to attract the capital required to secure 6pm Group's ongoing operations after the time when the expected proceeds from the Rights Issue have been used or that such capital can be raised on terms acceptable to the Group.

Similarly, there can be no assurance that the Group will in future be able to achieve an adequate level of funding for its working capital to maintain and develop 6pm Group's business. In addition, the Group may in future want to make major, unscheduled investments but may be unable to raise the capital required to do so, such as in new products and services or as a result of technology developments beyond the Group's control.

In the event that the Group is unable to raise new funding in future, it could have a material adverse effect on the Group's business, results of operations, cash flows and financial position.

3.2 Risks Related to the Group's Activities and the Markets in which the Group Operates

(a) The Directors' growth strategy depends, in part, on the Group acquiring businesses, products and technologies and expanding their existing operations, which the Group may be unable to do

The success of this acquisition strategy will depend, in part, on the Group's ability to accomplish the following: (i) identify suitable businesses or assets to purchase; (ii) complete the purchase of those businesses on terms acceptable to the Group; (iii) complete the acquisition(s) in the expected time frame and within budget; and (iv) improve the results of operations of each of the acquired businesses and successfully integrate their operations on an accretive basis.

There can be no assurance that the Group will be successful in any or all of the steps above. The failure to successfully implement the acquisition strategy could have an adverse effect on other aspects of the Group's Strategy Plan and the business in general. The Group may not be able to find appropriate acquisition candidates, accretively acquire those candidates that are identified or integrate acquired businesses effectively and profitably.

- (b) *The Group's competitors may have greater financial and other resources and those advantages could make it difficult for the Group to compete in the same market*

The market in which the Group operates is characterised by rapidly evolving technology and industry standards. Many of the companies that compete or could compete in the future could have substantially greater financial, technical and marketing resources, long operating histories, greater name recognition, larger customer bases and more established relationships. As the market grows, new competitors may emerge, which could reduce the Group's sales, margins and market share. Competitors could develop superior or more cost-effective solutions which could render the Group's products and services uncompetitive, or develop products and services that achieve greater market acceptance than the Group's products and services. In the future, the Group may experience pricing pressures from competitors and customers which may adversely affect sales and/or gross margins.

- (c) *The Group depends on certain large customers*

The Group has significant contracts with a limited number of customers some of which may be terminated without cause or on written notice at the expiry of their term. Although the Group knows of no reason why such contracts should be terminated or will not be renewed on the same or more favourable terms, the Directors cannot guarantee that the relevant parties will not alter this position. Should any of these contracts be terminated or not be renewed, it could have a material adverse effect on the trading position and any future profitability of the Group.

- (d) *The Group relies on its ability to attract and retain key personnel and qualified employees*

In common with many businesses, the Group will be relying heavily on the contacts and expertise of the Executive Directors and other key personnel within the Group. Although no single person is solely instrumental in fulfilling the Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the loss of key personnel. The loss of the services of any of the Executive Directors or other key personnel could have a material adverse effect on the business of the Group.

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 and services. The limited supply of such qualified employees means that the competition for such employees is intense and there can be no assurance that the Group will be able to recruit, motivate and retain sufficient numbers of qualified employees in the future. A failure to do so could have a material adverse effect on the Group's business, financial condition and results of operations.

- (e) *The Group may not adequately protect its intellectual property rights, which may lead to a loss of revenue and operations may be adversely effected*

The Group has not registered patents or copyrights on any of the software or technology it has developed. The Group relies upon confidentiality agreements signed by the employees, consultants and third parties, and trade secret laws of general applicability, to safeguard its software and technology. The Directors cannot guarantee that there is adequate protection at all times over the Group's intellectual property or that it can successfully prosecute potential infringement of its intellectual property rights. Also, there is no reassurance that others will not assert rights in, or ownership of, trademarks and other proprietary rights of the Group or that the Directors will be able to successfully resolve such types of conflicts. The Group's failure to protect its intellectual property rights may result in a loss of revenue and could have a material adverse effect on the Group's operations and financial condition.

- (f) *The Group is exposed to changes in exchange rates*

The Group's revenues are primarily in Pound Sterling whilst its costs are principally in euro. Fluctuations in the exchange rate between the euro and the Pound Sterling, during the past few years, has had a significant negative impact on the profitability of the Group, and could in future continue to have an adverse impact on the Group's results.

4.0

Identity of Directors, Senior Management, Advisors and Auditors

4.1 Directors and Company Secretary

The Directors of the Company, whose names are set out hereunder under the heading “Directors”, are the persons responsible for the information contained in the Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of the Directors’ knowledge, in accordance with the facts and contains no omission likely to affect its import. The Directors accept responsibility accordingly.

DIRECTORS

Jason Brickell	Chairman
Ivan Bartolo	Executive Director
Stephen Wightman	Executive Director
Alan West-Robinson	Non-Executive Director
Hector Spiteri	Non-Executive Director

COMPANY SECRETARY	Ivan Gatt
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4.2 Senior Management of the Group

Ivan Bartolo	Chief Executive Officer
Peter Bugeja	Chief Operating Officer
Kevin Farrugia	Chief Financial Officer
Stephen Wightman	Chief Sales Officer

4.3 Advisors

LEGAL COUNSEL

Gatt Tufigno Gauci 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.

4.4 Auditors

Deloitte
Deloitte Place, Mriehel Bypass,
Mriehel BKR 3000, Malta.

Deloitte is a firm of Certified Public Accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Cap. 281, Laws of Malta).

5.0

Information about the Company and the Group

5.1 Introduction

Legal Name of Company	6pm Holdings p.l.c.
Registered Address	188, 21st September Avenue, Naxxar NXR 1012, Malta
Place of Registration and Domicile	Malta
Registration Number	C 41492
Date of Registration	28 May 2007
Legal Form	The Company is lawfully existing and registered as a public limited company in terms of the Act
Telephone No:	+356 2148 9657
Fax No:	+356 2148 9653
Email Address:	info@6pmplc.com
Website:	www.6pmplc.com

5.2 Presentation of Certain Information

6pm Holdings p.l.c. is a holding company that does not undertake any trading and business activities in its own name. Its purpose is that of a holding company and as such holds effectively 100% of the issued share capital of 6pm Limited and 6pm Management Consultancy (UK) Limited (the “Operating Companies”). The Company’s operating and financial performance is therefore directly related to the financial and operating performance of the Operating Companies. Accordingly, all financial and business information reproduced in this Registration Document relates to the Group and/or the Operating Companies, where applicable.

5.3 Important Events in the Development of the Group

The Company was first established on 28 May 2007 as a private company under the Act. On 6 July 2007 and 26 July 2007, the Company acquired 100% of the share capital of each of 6pm Limited and 6pm Management Consultancy (UK) Limited respectively. Prior to the listing of the Company’s shares in September 2007 on the Malta Stock Exchange, the Company changed its status to a public limited company.

In 2007, the 6pm Group was principally engaged in supplying IT skills and resources on a time and material basis, or through the delivery of fixed price products to customers in the UK. This model has changed over time to a model providing business solution products and related services. The latter model has enabled the Group to further diversify its revenue streams to include annuity income such as license renewals and support and maintenance.

During the years 2008 and 2009, the depth and severity of the global economic downturn had a significant impact on the performance of the 6pm Group, as some customers were postponing or cancelling confirmed orders, while others became more demanding and asked for longer credit terms, which in turn led to higher financing costs. Moreover, since the Group’s revenues were denominated in Pound Sterling and its cost base in euro, the Group’s profit margins were being eroded as the Pound Sterling continued to weaken against the euro. In spite of the above, the Group managed to register profits in both years.

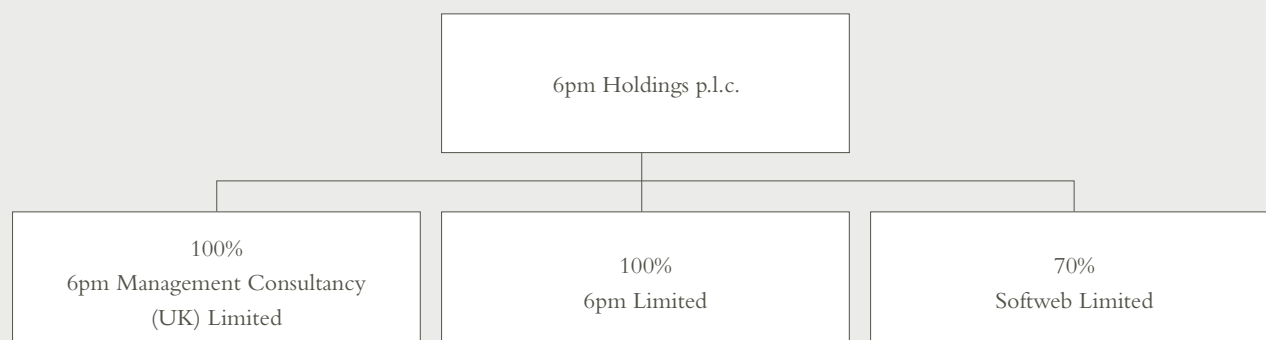
In the first quarter of 2010, 6pm Group finalised the development of several business solutions for the National Health Service (“NHS”) in the UK and immediately intensified its marketing efforts within this sector. However, although good interest for the products was registered from the NHS, contracts could not be concluded due to the uncertainties created by the UK general election which occurred in mid-2010. Subsequently, the Group received some positive news in October 2010 with the announcement by the newly formed British Government that cost savings being implemented across all sectors would not affect the budget allocation for the NHS.

During 2010, the Group commenced marketing its products and services in Malta to generate more revenues in the euro currency to mitigate declining revenues from the UK and naturally hedge its exposure to the weakened Pound Sterling.

In December 2010, 6pm Group acquired 70% of Softweb Limited (formally Intercomp Softweb Limited) from the Intercomp Group. Softweb Limited is a software house providing business solutions such as payroll, accounting packages, shipping, insurance and other bespoke solutions to industry. Through this acquisition the 6pm Group has access to over 180 new corporate customers in Malta and will be extending its solutions and services to this client base.

5.4 Organisational Structure

The diagram below indicates the structure of the Group as at 31 December 2010.



6pm Holdings p.l.c. is a holding company that does not undertake any trading and business activities in its own name. Its purpose is that of a holding company and as such holds effectively 100% of the issued share capital of 6pm Management Consultancy (UK) Limited and 6pm Limited, and 70% of the issued share capital of Softweb Limited. Details of the operating companies of the Group are as follows:

- (a) 6pm Management Consultancy (UK) Limited, a limited liability company registered in the UK with company registration number 5240808 and with registered office at 94 Cross Drove, Coates, Peterborough, Cambridgeshire PE7 2HJ, UK;
- (b) 6pm Limited, a limited liability company registered under the Laws of Malta with company registration number C27657 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta;
- (c) Softweb Limited, a limited liability company registered under the Laws of Malta with company registration number C28642 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta.

5.5 Investments

5.5.1 Property, plant and equipment, and intangible assets

During the three financial years ended 31 December 2007 to 2009, the Group invested a total of £1,025,218 in property, plant and equipment, comprising the acquisition of freehold land and buildings, furniture, fittings and other equipment, and motor vehicles.

The 6pm Group invests in its proprietary business solutions comprising mainly the continuous development and innovation of products for the National Health Service in the UK. The amounts capitalised during the years ended 31 December 2007 to 2009 amounted to £420,436, representing primarily labour costs and expenses incurred in the development of the products, from which the Group expects to generate significant revenues in the next few years.

The Directors have not made any firm commitments on any material future investments. However, the Group intends to maintain its level of capitalisation of development costs on an annual basis in order to retain the competitive edge of its products.

5.5.2 Acquisitions

On 6 December 2010, the 6pm Group acquired 70% of the shareholding in Softweb Limited, a company registered in Malta, through the assignment of a debt balance registered in the books of Softweb Limited to 6pm Holdings p.l.c. amounting to €105,000 (£89,250), which was subsequently capitalised in exchange for 14,000 ordinary shares of Softweb Limited. The debt balance bears interest at the rate of 5% per annum and is payable over a three-year period.

On 15 February 2011, the 6pm Group entered into a Business Purchase Agreement with Compunet Holdings Limited (formerly Compunet Limited) for the purchase of Compunet Operations Limited and Compunet Agencies Limited. The consideration for the acquisition of this business was agreed at €1,000,000 (£850,000), and this amount will be paid in cash from the proceeds of the Rights Issue, as detailed in section 5.5 of the Securities Note.

Compunet Operations Limited is principally engaged in supporting the IT infrastructures of its client base. The staff complement of the company includes computer technicians, software installers and IT consultants. Compunet Operations Limited is also engaged in the importation of computers and relative accessories for assembly and sale.

Compunet Agencies Limited is principally engaged in entering into agency agreements with a number of suppliers of IT hardware and software. As at the date of the Registration Document, Compunet Agencies Limited had 25 agreements with such suppliers of international brands including Epson, Lenovo and Asus,

The Directors are of the view that the above-mentioned acquisitions will benefit all involved companies, including the 6pm Group. The enlarged group will have skills and experience in managed services, product solutions and IT infrastructure support, and hence be able to offer a more complete, more strategic set of solutions to the clients of the 6pm Group and of the acquired businesses.

The financial information about Compunet Holdings Limited is included in section 5.5.3 below.

The Group is actively seeking further acquisitions, following the Rights Issue, to further accelerate the Group's growth.

5.5.3 Historical financial information on the target companies

The financial information about Compunet Holdings Limited (formerly Compunet Limited) is included in the audited financial statements for each of the financial years ended 31 August 2008, 2009 and 2010, which are available for inspection at the registered office of 6pm Holdings p.l.c.

The following information is extracted from the above-mentioned financial statements of Compunet Holdings Limited.

Consolidated Income Statement for the years ended 31 August

	2010 €'000	2009 €'000	2008 €'000
Revenue	1,586	1,355	1,363
Operating profit	101	28	32
Profit for the year	51	4	15

Consolidated Balance Sheet At 31 August

	2010 €'000	2009 €'000	2008 €'000
Non-current assets	662	611	256
Current assets	663	350	355
Total assets	1,325	961	611
Equity and reserves	582	542	253
Non-current liabilities	150	102	77
Current liabilities	593	317	281
Total equity and liabilities	1,325	961	611

Compunet Operations Limited and Compunet Agencies Limited (the “**Target Companies**”) did not exist as separate legal entities during the financial years ended 31 August 2008, 2009 and 2010, but formed part of Compunet Limited. Subsequent to the acquisition proposal by the Issuer to acquire the operational business and agencies of the company, the directors of Compunet Limited initiated a corporate restructuring exercise in January 2011. Compunet Holdings Limited was formed as the parent company having three subsidiary companies (the “**Compunet Group**”), two of which are the Target Companies. The acquisition by the Issuer will not include immovable property owned by Compunet Group and certain bank borrowings, detailed below.

As part of the restructuring exercise, Compunet Holdings Limited is in the process of disposing of its immovable property for €567,000. An amount of €250,000 will be paid in cash and will be set-off against bank borrowings being transferred to Compunet Operations Ltd. The balance, included as a debtor amount in Compunet Holdings Limited, has no fixed date for repayment.

5.6 Property, Plant and Equipment

The Group's tangible fixed assets as at the end of the financial years ended 31 December 2007, 2008 and 2009 are summarised below:

	Total £'000	Land and buildings £'000	Furniture, fittings and equipment £'000	Motor vehicles £'000
Cost as at:				
31 December 2007	300	-	224	76
31 December 2008	1,537	1,073	365	99
31 December 2009	1,460	1,001	366	93
Carrying amounts as at:				
31 December 2007	137	-	77	60
31 December 2008	1,266	1,060	142	64
31 December 2009	1,139	977	115	47

The Group's land and buildings with a carrying amount of £976,761 (2008 - £1,060,485) have been pledged to secure bank borrowings of 6pm Limited.

5.7 Business Overview

5.7.1 Principal activities

The Group provides a range of solutions to enable organisations to 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 6pm Group is also a provider of business solutions to the NHS in UK.

5.7.2 Principal markets

The Group operates in two geographical areas – United Kingdom and Malta. Revenues from external customers for the year ended 31 December are as follows:

	Unaudited 01.01.10 to 31.12.10 £'000	Audited 01.01.09 to 31.12.09 £'000	Audited 01.01.08 to 31.12.08 £'000	Audited 06.07.07 to 31.12.07 £'000
United Kingdom	2,333	5,087	5,574	2,941
Malta	802	280	27	-
	3,135	5,367	5,601	2,941

The Group's two geographical segments operate in two main business segments, resourcing and product solutions and consultancy. The principal categories of customer for these types of services are direct sales and indirect sales. Revenues for the year ended 31 December are as follows:

	Unaudited 01.01.10 to 31.12.10 £'000	Audited 01.01.09 to 31.12.09 £'000	Audited 01.01.08 to 31.12.08 £'000	Audited 06.07.07 to 31.12.07 £'000
Resourcing	739	1,992	2,652	2,084
Product solutions and consultancy	2,396	3,375	2,949	857
	3,135	5,367	5,601	2,941

5.8 Operating and Financial Review

The financial information about the Group is included in the consolidated annual report & audited financial statements for each of the financial years ended 31 December 2007, 2008 and 2009, and in the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2010.

The following information is extracted from the above-mentioned financial statements of the Group.

Income Statement (Company)	Audited 01.01.09 to 31.12.09 £'000	Audited 01.01.08 to 31.12.08 £'000	Audited 06.07.07 to 31.12.07 £'000
Dividends receivable	-	230	-
(Loss)/profit for the year/period	(10)	216	(3)

Balance Sheet (Company)	Audited 31.12.09 £'000	Audited 31.12.08 £'000	Audited 31.12.07 £'000
Investments in subsidiaries	1,511	1,511	1,499
Current assets	100	114	1
Total assets	1,611	1,625	1,500
Equity and reserves	1,606	1,615	1,497
Current liabilities	5	10	3
Total equity and liabilities	1,611	1,625	1,500

Consolidated Income Statement (Group)	Audited 01.01.09 to 31.12.09 £'000	Audited 01.01.08 to 31.12.08 £'000	Audited 06.07.07 to 31.12.07 £'000
Revenue	5,367	5,601	2,941
Operating profit	276	196	312
Profit for the year/period	213	583	314
	£	£	£
Earnings per share	0.028	0.078	0.068

Consolidated Balance Sheet (Group)	Audited 31.12.09 £'000	Audited 31.12.08 £'000	Audited 31.12.07 £'000
Non-current assets	4,027	4,100	2,028
Current assets	1,265	2,009	1,764
Total assets	5,292	6,109	3,792
Equity and reserves	2,740	2,618	1,869
Non-current liabilities	777	948	98
Current liabilities	1,775	2,543	1,825
Total equity and liabilities	5,292	6,109	3,792

Consolidated Cash Flow Statement (Group)	Audited 01.01.09 to 31.12.09 £'000	Audited 01.01.08 to 31.12.08 £'000	Audited 06.07.07 to 31.12.07 £'000
Net cash from operating activities	853	51	(268)
Net cash from investing activities	(242)	(1,137)	(100)
Net cash from financing activities	(220)	484	(4)
Cash and cash equivalents at the end of year/period	(1,066)	(1,498)	(837)

In the financial year ended 2009, Group revenues were approximately 4% less than the year before, however Group pre-tax profits increased from £55,842 in 2008 to £150,265 in 2009. Profits attributable to shareholders were £213,132 (2008 - £583,212) and earnings per share for the period amounted to £0.028 (2008 - £0.078). The gross profit for the period amounted to £2,041,082 (2008 - £2,038,439) equivalent to 38% (2008 - 36%) of total revenues.

In 2009 the Group saw a distinct increase in competitive activity in the context of the Group's areas of speciality. Much of this came from large corporate contenders and a few smaller organisations with low priced offerings. The increased competition has however not displaced the Group materially from any opportunity. This may be attributed to the Group having its own intellectual property which cannot be easily replicated and also to the fact that the Group secured robust and specific engagements with third party software vendors which, if not exclusive are very tailored and not provided in an identical way to the Group's competitors.

Group total assets at balance sheet date stood at £5,291,950 (2008 - £6,109,367). During the year under review the Group reported a net increase in its intangible assets through internal development less amortisation and exchange movements. At 31 December 2009, £1,149,182 of the intangibles represented goodwill on the acquisition of the two subsidiary companies. Non-current and current bank loans amounted to £871,468 (2008 - £1,028,485) and bank overdraft amounted to £1,111,548 (2008 - £1,575,894). Shareholders' funds amounted to £2,740,359 (2008 - £2,618,373) at the end of the year.

Consolidated Income Statement

For the six-month period ended 30 June	Unaudited 2010 £'000	Unaudited 2009 £'000
Revenue	1,771	2,882
Operating (loss)/profit	(166)	35
Loss for the period	(219)	(38)
Earnings per share	£ (0.029)	£ (0.005)

Consolidated Balance Sheet		
At 30 June	Unaudited	Unaudited
	2010	2009
	£'000	£'000
Non-current assets	3,720	3,711
Current assets	867	1,771
Total assets	4,587	5,482
Equity and reserves	2,418	2,439
Non-current liabilities	672	802
Current liabilities	1,497	2,241
Total equity and liabilities	4,587	5,482
Consolidated Cash Flow Statement		
For the six-month period ended 30 June	Unaudited	Unaudited
	2010	2009
	£'000	£'000
Net cash from operating activities	411	300
Net cash from investing activities	(31)	(7)
Net cash from financing activities	(47)	(151)
Effects of foreign exchange rate changes	(103)	172
Cash and cash equivalents at the end of period	(836)	(1,184)

The revenue generated by the Group for the first six months of 2010 was £1,770,867 (2009 - £2,881,987). The Group registered a loss before tax of £209,729 (2009 - £23,378).

The run-in to the UK Election and the post-election formation of the new coalition Government had significantly impacted confidence across all sectors in the UK, resulting in a slowdown of both private and public sector orders during the first half of 2010; euro uncertainty created by national debt announcements from several EU countries added to these already poor trading conditions and the Group's performance in the period reflects these circumstances.

In response, 6pm Group restructured to improve sales prospecting, reduce costs, improve efficiency, reduce staff numbers and tightened debt collection practices. Since April 2010, the Executive Directors of the Group have forgone salaries to help safeguard the business for the future, recognising that the outlook for both Malta and the UK show signs of recovery with slight improvement in orders and qualified future prospects.

Despite the obvious potential in the public sector and in particular in the UK Health market, the continued protraction of these opportunities has been disappointing. By continuing to focus on the Group's core strengths and resisting the temptation to diversify under such adverse trading conditions, the UK and Malta businesses have successfully increased account portfolios outside of the public sector and expect to see the results of this filtering through by the beginning of the next financial year.

5.9 Financial Information for the Year 2010

The following information is extracted from the unaudited consolidated financial statements of the Group for the year ended 31 December 2010.

Consolidated Income Statement

For the year ended 31 December

	Unaudited 2010 £'000	Audited 2009 £'000
Revenue	3,135	5,367
Operating (loss)/profit	(255)	276
(Loss)/Profit for the year	(361)	213
Earnings per share	£ (0.048)	£ 0.028

Consolidated Balance Sheet

At 31 December

	Unaudited 2010 £'000	Audited 2009 £'000
Non-current assets	3,888	4,027
Current assets	928	1,265
Total assets	4,816	5,292
Equity and reserves	2,339	2,740
Non-current liabilities	389	777
Current liabilities	2,088	1,775
Total equity and liabilities	4,816	5,292

Consolidated Cash Flow Statement

For the year ended 31 December

	Unaudited 2010 £'000	Audited 2009 £'000
Net cash from operating activities	463	853
Net cash from investing activities	(159)	(242)
Net cash from financing activities	285	(220)
Cash and cash equivalents at the end of year	572	(1,066)

During the financial years 2009 and 2010, the Group experienced a substantial downturn in revenue and profitability. The Directors believe that this decrease is attributed to the general economic slowdown and uncertainty regarding the planned austerity measures of the new UK Government, which resulted in the postponement or cancellation of orders from existing UK-based clients and delays in the closure of orders from new clients.

In late October 2010, the UK Government announced their future spending plans for the provision of Public Sector Capital Investments and Departmental Budget reductions. A key policy announcement concerned the ring fencing of the current level of spend allocated to the UK NHS, a key market for the 6pm Group. This has re-initiated discussions within the Health IT sector and a recovery in this market segment is expected as evidenced by some recent substantial contract wins and backed by an improving sales pipeline for the first quarter of 2011.

Malta revenue for the year under review was in line with expectations and the 6pm Group remains committed to further increase its market share in Malta. Apart from increasing overall revenue and profitability, a rise in business derived from Malta dilutes the exposure of the Group to the Pound Sterling since the revenue is contracted in the euro currency.

5.10 Capital Resources and Use of Proceeds from the Rights Issue

The operations of the 6pm Group are financed principally through shareholders' funds, including its share capital and its internally generated profits that have been retained over the years, and bank overdrafts.

Cash and cash equivalents included in the statement of cash flows in the audited consolidated financial statements of the Group comprise the following amounts:

	2009 £'000	2008 £'000
Cash at bank and on hand	46	78
Bank overdrafts	(1,112)	(1,576)
	(1,066)	(1,498)

The bank overdrafts include two facilities as follows:

- The overdraft denominated in euro is secured by a special hypothec over the immoveable property of the Group, a general hypothec over the assets of Group and by guarantees amounting to €1,800,000 by each of 6pm Management Consultancy (UK) Limited and the Company. The overdraft is also guaranteed up to the amount of €600,000 by each of the principal shareholders of the Company.
- The overdraft denominated in Pound Sterling is based on an invoice discounting facility. This facility is secured by way of a fixed and floating charge over trade debtors and all other assets of 6pm Management Consultancy (UK) Limited. This facility is also personally guaranteed by two of the Company's Directors.

The Group also has bank loans amounting to £871,468 (2008 – £1,028,485) which are denominated in euro and are secured by a special hypothec over the immoveable property of the Group, and by various guarantees and general hypothecs over the assets of Group, and is also guaranteed by the principal shareholders of the Company.

Bank overdrafts and loans are repayable as follows:

	2009 £'000	2008 £'000
On demand or within one year	1,206	1,656
In the second year	79	87
In the third year	48	82
In the fourth year	50	47
After five years	600	732
	1,983	2,604

As described in section 5.5 of the Securities Note under the heading “**Reasons for the Rights Issue and Use of Proceeds**”, part of the net proceeds from the Rights Issue will be used to reduce the bank loans and overdrafts by £472,000 and £350,000 respectively and to increase its cash balance for working capital purposes to €500,000. This will ensure that the Group has adequate working capital resources to finance fluctuations in working capital and to support the implementation of the Strategy Plan details in section 5.11 below. In addition, £850,000 out of the proceeds of the Rights Issue will be utilised to fund the acquisition of the Target Companies. The Directors have resolved to grow the business through mergers and acquisitions, and will finance such transactions partly by cash and through the issuance of new shares to the disposing parties.

The following table sets forth the capital resources of the Group as at 31 December 2010 on an actual basis and post Rights Issue.

	Actual 2010 £'000	Adjusted 2010 £'000
(Bank overdrafts)/cash balance	(572)	703
Bank loans	(1,062)	(590)
	(1,634)	113

The key ratios for the financial years ended 31 December 2007 to 2010 are set out hereunder:

	2010	2009	2008	2007
Liquidity ratio (times)	0.44	0.71	0.79	0.97
Gearing ratio (times)	0.14	0.22	0.27	0.05
Assets/liabilities ratio (times)	1.94	2.07	1.75	1.97

5.11 Group Strategy and Trend Information

The 6pm Group has experienced some significant business challenges during the past two years, which can generally be attributed to three factors:

- The economic slowdown in the UK;
- The UK election and change in Government;
- The weakened Pound Sterling.

The economic recession has caused a substantial drop in consumer confidence and spending, resulting in corporations taking drastic action to reduce their costs. This triggered falling orders and revenue for the 6pm Group. Turnover generated from the public sector also slowed down during 2010 as the UK election was announced. With the results of the general election known in mid-2010, it was still not enough to stimulate business confidence and certainty since the new government's priority was to focus on cost-cutting measures. To augment the impact of the above on 6pm Group's business, the Pound Sterling remained weak against the euro. Since Group revenue is earned in Pound Sterling and costs are incurred in the euro currency, the Pound Sterling/euro exchange rate continued to deplete the Group's gross profit margin.

Due to the Group's current situation of falling revenue and earnings, the Directors approved, in the last quarter of 2010, a new overall strategy plan (the “**Strategy Plan**”) to secure the future operations and development of the Group. The Strategy Plan comprises a number of initiatives which are described in detail below and is intended to strengthen sales efforts in the UK and Malta.

The Group's overall strategy is to achieve growth organically and through mergers and acquisitions. The following is an overview of the Strategy Plan as approved by the Directors:

-
- i. In the UK, the Group has developed products aimed specifically at the NHS sector and has acquired a better understanding of this niche market through experience. Subsequent to the confirmation by the UK Government that the expenditure budget allocated to the NHS will not be reduced, the Group will enhance its marketing efforts to this sector. The revenue stream from the NHS market is important since the Group is able to generate yearly revenue through the sale of licenses and implementation services, and annuity revenue through support and maintenance agreements.
 - ii. The Group will be enhancing its sales efforts to the UK private sector. This market segment completely collapsed in 2008 with the downturn of the global economy, but during the past few months enquiries from existing and potential clients have increased, which indicates that the market is gradually improving albeit at a slow pace.
 - iii. During the end of 2009, the Directors had decided to market the Group's products and services in Malta to generate more revenue in the euro currency. This initiative proved successful as the Group secured some significant projects from Maltese corporate clients to deliver business intelligence, data warehousing and electronic document management solutions. The Group plans to increase market share and enhance the 6pm brand in Malta through continual marketing of its products and services.
 - iv. The Group will consider entering into hedge agreements to peg the Pound Sterling/euro exchange rate at levels that will mitigate the risk of eroding profit margins due to exchange rate fluctuations.
 - v. During the year 6pm Group acquired Softweb Limited and immediately gained access to their client database of over 180 customers. Moreover, the acquisition enabled the 6pm Group to broaden its products and services to include Softweb Limited's business solutions. Subsequent to the Rights Issue, the Group will be acquiring the Target Companies which operate in the hardware business. The Directors aim to continue to identify ICT firms in Malta that have the potential to add value and enhance growth of the 6pm Group. Through merging with or acquiring such firms the Directors believe that the 6pm Group can grow more rapidly due to the achievement of the following:
 - (a) growth in the Group's client base in Malta;
 - (b) increase in revenue generated from Malta;
 - (c) further diversification in revenue streams;
 - (d) larger work force and a more diversified skill base;
 - (e) reduction in costs through economies of scale;
 - (f) increased synergies through different technologies, skills, product and service offerings.
 - vi. The Issuer has obtained a firm commitment from Vassallo Builders Group Limited to acquire 3,400,000 shares, representing 18.59% of the share capital of the Issuer post-Rights Issue, details of which are included in section 7.2 below. The Directors view this commitment as very positive for the 6pm Group. Vassallo Builders Group Limited is part of the Vassallo group of companies which is one of the largest business organisations locally and its directors have significant experience in diverse areas and industries. The Directors of the 6pm Group are confident that synergies can be identified between the two groups for the benefit of each group of companies. Moreover, the Vassallo Group has deep business connections and extensive operations both locally and overseas, which could further enhance 6pm Group's business network.

6.0

Administrative, Management and Supervisory Bodies

6.1 General

The Company's governance principally lies in its Board of Directors, responsible for the general governance of the Company and to set its strategic aims, for its proper administration and management and for the general supervision of its affairs.

The Subsidiary Companies' governance structure is composed of three principal organs. The board of directors acts as the organ responsible for the determination of policy and strategic guidelines and management. The executive members, headed by the Chief Executive Officer is responsible for the implementation of policy and strategy and the management of the Subsidiary Companies, whilst the management team is, on the other hand responsible for the overall day-to-day running of operations within the Group.

None of the Directors and members of the senior management of the Company included under section 6.2 and 6.3 below have been:

- a) convicted in relation to fraud or fraudulent conduct in the last five years;
- b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
- c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
- d) disqualified by a court from acting as director or manager in the last five years.

The business address of all Directors, except for Alan Timothy West-Robinson and Stephen Wightman, and members of senior management of the Company is the registered office of the Company. The business address of Alan Timothy West-Robinson and Stephen David Wightman is 212, Piccadilly, London W1J 9HG, UK.

6.2 Board of Directors

The Board of Directors is responsible for the overall direction and management of the Company and for the establishment of policy guidelines for the management of the Company, including responsibility for the appointment of all executive officers and other key members of management. The Memorandum of Association of the Company provides that the Board of Directors shall be composed of not more than five (5) and not less than three (3) directors of which at least two (2) shall be non-executive directors.

The Directors of the Company are included in section 4.1 of this Registration Document and a curriculum vitae for each of the current directors is set out below.

Ivan Bartolo

(45 years of age) has been involved in a number of consultancy and IT roles for over 20 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 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). Additionally, between 2004 and 2006 Ivan was responsible for the development of two software tools branded AXLE Prototyping and AXLE Business Intelligence. At present Ivan occupies the post of director –deputy chairman at Malta Communication Authority. He is also a director of Compunet Limited, Sprint Holdings Limited and Agile Limited.

Stephen David Wightman

(43 years of age) graduated in BSc (Hons.) Business Information Technology from the University of Central Lancashire. In 1995, Steve 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, Steve 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, Steve 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. Stephen currently holds the post of Chief Sales Officer of the 6pm Group. He is presently a director of 6pm Management Consultancy (UK) Limited.

Jason Brickell

(41 years of age) has over 20 years' experience in technical, managerial, business development and board level director roles within the information technology and communications businesses, primarily in the UK public sector. In 1990, Jason joined IBM UK Ltd as a Graduate Software Engineer, and between 1991 to 2008, he was involved in a number of roles including directorships in Dowty, Dopra, Securicor Information Systems, Vivista and SunGard Public Sector. In 2008, Jason left SunGard Public Sector to pursue new ventures in Qilion Ltd and the 6pm Group. He is presently the Chairman of 6pm Holdings p.l.c. and a director of 6pm Management Consultancy (UK) Limited.

Alan Timothy West-Robinson

(54 years of age) has over 30 years sales and business management experience in IT, much of it with "start-ups" and pre-IPO organisations. He is a specialist in Systems Integration and Consultancy, and Application Development and Management. In 1984 he had set up his own IT business providing network services and support for the higher end of the SME sector and employed over 80 employees. After a span of 15 years, Alan became an associate director of an IT publicly listed company – CACI Limited and was responsible for a number of major clients within the information management solutions division. Alan was chief executive officer of the 6pm Group between 2007 to 2010. He is presently a director of 6pm Management Consultancy (UK) Limited.

Hector Spiteri

(52 years of age) holds a warrant to practice as an accountant and auditor. Since 1979, Hector has worked with a number of audit firms in Malta. Between 1998 to 2003, he held the positions of financial controller, company secretary and deputy to the managing director at Volksbank Malta Limited. Hector is currently a partner of the audit firm Busuttil & Micallef. He holds directorships in Areti Corporate Services Limited and Areti Fiduciary Services Limited.

6.3 Senior Management

The senior management of the Company is outlined in section 4.2 of this Registration Document. Curriculum vitae of Ivan Bartolo and Stephen Wightman are included in section 6.2 above, and curriculum vitae for Peter Bugeja and Kevin Farrugia are set out below:

Peter Bugeja

(49 years of age) is an IT professional with 30 years of experience within the industry. Peter spent 15 years in the UK working for BT, a leading UK telecommunications company. In 1995, Peter was engaged by MITTS Ltd where within a short period of time was promoted to the role of Divisional Manager responsible for all software delivery and subsequent support and maintenance by MITTS Ltd to the Government of Malta. Peter was later appointed Deputy CEO and CIO of MITTS Ltd where he was instrumental in implementing various operational changes in line with the direction set by the CEO and Board of Directors. Peter was then appointed Chief Operations Officer taking responsibility of both Government wide infrastructure and software delivery developed by MITTS Ltd and by third party local and foreign suppliers. Peter was the Deputy Chairman for the Y2K Task Force for the Malta Government including the private industry. This role also included consultancy to the Caribbean Countries on behalf of the Commonwealth Organisation. In 2006 Peter joined the 6pm Group as Operations Director. Between 2008 and mid-2010, Peter was leading major projects for the 6pm Group in the UK delivering strategic solutions to NHS Trusts via BT's Health Acute Programme for the London and Southern regions. In late 2010, Peter was appointed Managing Director of Softweb Ltd as part of the 6pm Group's acquisition of the company. He is also a director of 6pm Limited.

Kevin Farrugia

(28 years of age) joined the 6pm Group in 2010. He holds an accountancy degree from the University of Malta and is a Certified Public Accountant. Between 2005 and 2010 Kevin worked with one of the big four audit firms in Malta in positions commencing from audit senior to being appointed as a manager consultant in the latter years.

6.4 Interests of Directors and Senior Management

Directors' interest in the share capital of the Company as at 28 March 2011:

Ivan Bartolo.....	1,505,600 shares
Alan Timothy West-Robinson	1,505,600 shares
Stephen Wightman	1,505,600 shares
Jason Brickell.....	750,000 shares

No other Director or member of senior management holds any interest in the share capital of the Company.

Save for the matters disclosed under the heading “Interests of Directors and Senior Management”, there are no potential conflicts of interests between any duties to the Company of the persons referred to above under the headings “Board of Directors” and “Senior Management” and their private interests and/or other duties.

6.5 Remuneration of Directors and Senior Management

The amount of remuneration paid to the directors and senior management of the Group during the three historical financial years was made up as follows:

	2010	2009	2008
	£	£	£
Directors' compensation			
Management remuneration	165,343	299,069	273,190
Key management personnel compensation			
Salaries and social security contributions	128,473	184,033	217,107
	293,816	483,102	490,297

Directors and members of senior management are employed under definite and indefinite contracts of service. Senior executives are remunerated by way of salary. There are no benefits upon termination of the Directors or senior management.

6.6 Employees

The average number of persons employed by the Group during the three historical financial years, including Executive Directors, was made up as follows:

	2010	2009	2008
Service	31	29	37
Administration	9	13	18
Sales	6	8	10
	46	50	65

6.7 Board Practices

6.7.1 Corporate Governance

The Listing Rules require issuers having securities admitted to trading on a Regulated Market operating in Malta to adopt the Code of Principles of Good Corporate Governance and to include a corporate governance statement in the Annual Financial Report. As at the date of issuance of the Annual Report for the year ended 31 December 2009, the Company was not fully in compliance with the said Principles of Good Corporate Governance and specifically with Principle 7 ‘Evaluation of the Board’s performance’. The Board did not consider it necessary to appoint an evaluation committee to carry out a performance evaluation of its role mainly in view of the limited size of the Company and that the major shareholders were also the executive directors of the Group.

The Company is now fully in compliant with the said Principles of Good Corporate Governance and in particular with Principles 7, 11 and 12 as detailed below:

Principle 7 ‘Evaluation of the Board’s performance’. This principle requires the Board to undertake an annual evaluation of its own performance and that of its committees. Under the present circumstances, the Board performs a self-evaluation of its own performance on a regular basis during Board meetings, and the Board’s performance is always under the scrutiny of the shareholders. The Board is currently considering setting up an evaluation committee to assess the performance of the Board. The committee will principally take into consideration the following: (i) a director’s contribution to the effective functioning of the Company; (ii) any change in the director’s principal area of responsibility; (iii) whether the director continues to bring relevant experience to the Board; (iv) whether the director has the ability to attend meetings and fully participate in the activities of the Board; and (v) whether the director has developed any relationships with another organisation, or other circumstances have arisen, that might make it inappropriate for the director to continue serving on the Board.

Principle 11 ‘Conflicts of interest’. This principle deals with conflicts of interest and the principle that Directors should always act in the best interests of the Company and its shareholders. The procedures internally followed by the Board reflect the importance given to how efficiently conflicts of interest are to be handled, if and when they arise. 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.

Principle 12 ‘Corporate social responsibility’. In 2008 the Company took the decision to set up the 6pm Charity Foundation. The objectives of the Foundation are to provide sustained and substantial support to underprivileged children and families in Malta and in the UK. Towards the end of 2009, the 6pm Charity Foundation together with the Santu Wistin Parish in Valletta reached a milestone with the opening of the Santu Wistin 6pm IT & Resource Centre. The IT Centre was created in order to get the children off the streets and provide them with the resources, equipment and guidance necessary to pursue their education. The Parish will also use the Centre to run a series of courses directed at parents and single mothers to help build awareness on certain parenting issues, as well as providing the skills to re-introduce them into the workforce.

In 2010 the location for the second 6pm Children’s IT Centre was identified. The 6pm Foundation worked with the Qawra Parish and raised funds to open another 6pm IT and Resource Centre for children in Qawra. The Centre is already in use and the official launch is due to take place over the next few months.

6.7.2 Board Committees

The Company has established an audit committee and a remuneration committee each consisting of the Non-Executive Directors and one of the Executive Directors. As at the date of this Prospectus, each of the committees is composed of Hector Spiteri as chairman and Alan West-Robinson and Ivan Bartolo as members. Hector Spiteri is an independent director who is competent in accounting and/or auditing as required by Listing Rule 5.115.

The audit committee is principally responsible for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company’s auditors relating to the Company’s accounting and internal controls. The committee is required to advise the Board of Directors on the following matters:

- (a) its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
- (b) maintaining communications on such matters between the board, management, the independent auditors and the internal auditors; and
- (c) preserving the company’s assets by understanding the company’s risk environment and determining how to deal with those risks.

In the discharge of this role, but without prejudice to the generality of the foregoing, the committee has the responsibility:

- (a) to review the significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, interim reports, preliminary announcements and related formal statements. The audit committee also reviews the clarity and completeness of disclosures in the financial statements;
- (b) to review the Company's internal financial controls and the Company's internal control and risk management systems and the effectiveness of the Company's internal audit function;
- (c) to monitor and review the internal audit activities. Since there is no internal audit function, the audit committee considers annually whether there is a need for an internal audit function and make a recommendation to the board;
- (d) to make recommendations to the board in relation to the appointment of the external auditors and to approve the remuneration and terms of engagement of the external auditors with the aim of requesting shareholder approval;
- (e) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process;
- (f) to make proposals for the development and implementation of a policy on the engagement of the external auditors to provide non-audit services to the Company
- (g) to monitor and scrutinise related party transactions falling within the ambits of the Listing Rules and to make its recommendations to the board on any proposed related party transactions falling within the scope of the Listing Rules.

The remuneration committee has the principal task of establishing remuneration policies for directors and senior executives of the Group and particularly incentive based remuneration and share option plans. In addition, it has the task of assessing and evaluating performance and the implementation of the remuneration policies on the basis of such performance.

7.0

Major Shareholders and Related Party Transactions

7.1 Interest of Major Shareholders

The following is a list of shareholders holding five percent (5%) or more of the issued share capital of the Company as at 28 March 2011:

	No. of Shares	% holding	Pre-Emption Rights
Ivan Bartolo	1,505,600	20.07%	2,165,655
Alan Timothy West-Robinson	1,505,600	20.07%	2,165,655
Stephen Wightman	1,505,600	20.07%	2,165,655
Jason Brickell	750,000	10.00%	1,078,800

Alan Timothy West-Robinson and Stephen Wightman have agreed to sell 425,305 and 425,304 shares respectively to Ivan Bartolo. The transfer of said shares will be affected subsequent to the publication of the financial results of the Issuer for the year ended 31 December 2010.

To the extent known to the Company, 6pm Group is not controlled, directly or indirectly, by any of the shareholders.

7.2 Commitments by Major Shareholders and Third Parties

The Issuer has obtained firm commitments relating to the Rights Issue as follows:

- Ivan Bartolo will be subscribing to 1,043,791 New Ordinary Shares and will be transferring rights to 1,044,209 New Ordinary Shares to Brian Zarb Adami;
- Alan Timothy West-Robinson and Stephen Wightman will each be transferring rights to 1,700,000 and 1,700,000 New Ordinary Shares respectively to Vassallo Builders Group Limited, a limited liability company registered under the laws of Malta with company registration number C2448 and with registered office at The Three Arches, Valletta Road, Mosta MST 9016.

Brian Zarb Adami and Vassallo Builders Group Limited will be accepting in full their entitlement to rights transferred to them as described above and will therefore be subscribing to an aggregate amount of 4,444,209 New Ordinary Shares.

Subsequent to the Rights Issue and the transfer of shares detailed in section 7.1 above, the major holders of the Issuer's ordinary shares will include the following:

	No. of Shares	% holding
Ivan Bartolo	3,400,000	18.59%
Vassallo Builders Group Limited	3,400,000	18.59%
Alan Timothy West-Robinson	1,080,295	5.91%
Stephen Wightman	1,080,296	5.91%
Brian Zarb Adami	1,044,209	5.71%
Jason Brickell	750,000	4.10%

7.3 Underwriting

The Issuer has entered into an underwriting agreement with Mediterranean Bank p.l.c. (the “Underwriter”), pursuant to which the Underwriter has agreed, subject to the execution of the commitments totalling 5,488,000 New Ordinary Shares outlined in section 7.2 above, that in the event that the Rights Issue of 10,788,000 New Ordinary Shares is not fully subscribed after the end of the Offer Period, the Underwriter shall procure the purchase of such outstanding shares at the Share Issue Price subject to an amount not exceeding 5,300,000 New Ordinary Shares. This should ensure that the Rights Issue will be fully subscribed. The underwriting commission for underwriting 5,300,000 New Ordinary Shares of the Rights Issue will amount to £20,000.

7.4 Related Party Transactions

During the financial years 2007 to 2010, in addition to transactions with key management personnel and guarantees provided for bank facilities as disclosed in section 5.10 above, the Group entered into transactions with shareholders representing administrative expenses and property, plant and equipment acquisitions as follows:

	01.01.10 to 31.12.10 £'000	01.01.09 to 31.12.09 £'000	01.01.08 to 31.12.08 £'000	06.07.07 to 31.12.07 £'000
Administrative expense	34	7	7	18
Property, plant and equipment acquisitions	45	-	-	-
	79	7	7	18

8.0

Information on Assets and Liabilities, Financial Position, Results and Dividend Policy

8.1 Historical Financial Information

Full historical financial information for the three financial years ended 31 December 2007, 2008 and 2009 are set out in the consolidated financial statements of the Group as audited by Deloitte. The latest audited financial information available in respect of the Group relates to the financial year ended 31 December 2009 and was approved for issuance by the Board of Directors on 20 April 2010.

The unaudited interim financial information of the Group for the six months ended 30 June 2010 is available for public inspection.

8.2 Legal and Arbitration Proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the period covering twelve months prior to the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company or the Group.

8.3 Significant Change in the Company's Financial or Trading Position

Save as otherwise disclosed in sections 5.5.2 and 5.10 of this Registration Document, there has been no significant change in the financial or trading position of the Company or the Group which has occurred since 30 June 2010, being the date of the last published unaudited interim financial information.

8.4 Dividend Policy

All ordinary shares of the Company carry the same dividend rights. Whether dividends will be distributed for any given financial year and the particular amount and timing of the distribution of dividends is subject to a proposal for the distribution of profits by the Board of Directors. This proposal is subsequently presented to the annual general meeting for approval.

The Directors of the Company will be maintaining the current policy pursuant to which, subject to available cash flows, the requirements of the Act and sufficient working capital, 40% of distributable profits for the respective year will be distributed to its shareholders by way of dividend.

The following table sets forth the dividends per share paid by the Company over the last three financial years:

	£
For the year ended 31 December	
2009	nil
2008	nil
2007	0.013

9.0

Material Contracts

The Group has not entered into contracts of a material nature which were not in the ordinary course of the Group's business.

10.0

Additional Information

10.1 Share Capital

At 31 December 2010, the authorised and issued share capital of the Company amounted to £1,500,000 divided into 7,500,000 ordinary shares of a nominal value of £0.20 each share. By virtue of an ordinary resolution approved during the Extraordinary General Meeting held on 26 March 2011, the authorised share capital was increased to 25,000,000 ordinary shares of a nominal value of £0.20 per share.

10.2 Memorandum and Articles of Association

10.2.1 Objects

The Memorandum and Articles of Association of the Company is registered with the Registry of Companies. The main objects of the Company is to carry on the business of a holding company whether of movable or immovable assets and other related activities including any business activities of the Subsidiaries and such other activities as may from time to time be ancillary or complimentary to the foregoing whether in Malta or overseas. Clause 4 of the Memorandum of Association contains the full list of objects of the Company. The Memorandum and Articles of Association of the Company regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of directors. A copy of the Memorandum and Articles of Association of the Company may be inspected at the Registry of Companies during the lifetime of the Company.

10.2.2 Voting rights and restrictions

All shares currently in issue and of which the Shares form part are entitled to vote in any meeting of shareholders. There are currently no restrictions on voting.

10.2.3 Variation of rights

Subject to the provision of the Act and of the Articles, the rights attached to any class of share in the Company may be varied with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.

10.2.4 Appointment of Directors

All Directors of the Company shall be individuals.

Directors are appointed by the shareholders in the annual general meeting by voting for the persons nominated to fill the posts of directors in accordance with the Memorandum and Articles of Association. The procedure for the appointment of Directors shall be as follows:

A shareholder holding not less than 0.5 per cent of the issued share capital of the Company or a number of shareholders who in the aggregate hold not less than 0.5 per cent of the issued share capital of the Company shall be entitled to nominate a fit and proper person for appointment as a director of the Company. There is no shareholding qualification to participate in the election of directors.

10.2.5 Powers of Directors

The Directors are vested with the management of the Company, and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Company and in this respect have the authority to enter into contracts, sue and be sued in representation of the Company. In terms of the Memorandum and Articles of Association they may do all such things that are not by the Memorandum and Articles of Association reserved for the Company in general meeting.

Directors may not vote on any proposal, issue, arrangement or contract in which they have a personal material interest.

The maximum limit of aggregate emoluments of the Directors is, in terms of the Memorandum and Articles of Association, to be established by the shareholders in general meeting. Within that limit the Directors shall have the power to vote remuneration to themselves or any number of their body. Any increases in the maximum limit of Directors' aggregate emoluments have to be approved by the general meeting.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Company to borrow money and give security therefore, subject to the limit established in the Memorandum and Articles of Association. That limit is currently four times the Company's capital and reserves. The shareholders in general meeting have the over-riding authority to change, amend, restrict and or otherwise modify such limit and the Directors' borrowing powers.

There are no provisions in the Company's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

10.2.6 Annual general meetings

Information on the proceedings of general meetings of the Company is found in the Memorandum and Articles of Association under the heading "General Meetings".

11.0 Documents on Display

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Company at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta:

- (a) Memorandum and Articles of Association;
- (b) The audited financial statements of the Company and the Group for each of the financial years ended 31 December 2007, 2008 and 2009;
- (c) The audited financial statements of each of the Subsidiaries for each of the financial years ended 31 December 2007, 2008 and 2009;
- (d) The unaudited financial information of the Group for the six months ended 30 June 2010 and for the year ended 31 December 2010;
- (e) The audited financial statements of Compunet Holdings Limited (formerly Compunet Limited) for each of the financial years ended 31 August 2008, 2009 and 2010.

Securities Note

This document is a Securities Note 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.

This Securities Note is issued pursuant to the requirements of Listing Rule 4.14 of the Listing Rules and contains information about securities issued by 6pm Holdings p.l.c. for which application has been made for admission to trading of its securities on the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued by the Company from time to time.

This document is dated 28 March 2011.

Securities Note

IN RESPECT OF A RIGHTS ISSUE OF 10,788,000 NEW ORDINARY SHARES
of a nominal value of £0.20 each
by

6PM HOLDINGS P.L.C.

AT A SHARE ISSUE PRICE OF £0.25 PER SHARE
ISIN: MT2000350006

Subject to the terms and conditions contained in this document, the New Ordinary Shares are being offered for subscription by way of rights to Eligible Shareholders on the following basis:

1.4384 New Ordinary Share at £0.25 per share for every 1 Existing Ordinary Share
(Any fractional entitlement shall be rounded to the nearest whole share)

Held and registered in their name at close of business on 28 March 2011 (the “Record Date”).

REGISTRAR

Malta Stock Exchange p.l.c.

UNDERWRITER

Mediterranean Bank p.l.c.

SPONSOR

Charts Investment Management Service Limited

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1.0

Important Information

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION ON 6PM HOLDINGS P.L.C., ITS SUBSIDIARIES AND BUSINESS OF THE GROUP. THE INFORMATION IS BEING MADE AVAILABLE IN CONNECTION WITH A RIGHTS ISSUE BY 6PM HOLDINGS P.L.C. OF 10,788,000 NEW ORDINARY SHARES. THE SHARES HAVE A NOMINAL VALUE OF £0.20 PER SHARE AND ARE BEING ISSUED AT A SHARE ISSUE PRICE OF £0.25 PER SHARE.

THIS DOCUMENT INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH THE LISTING RULES FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE OFFER OF SECURITIES ISSUED BY THE COMPANY, AS WELL AS IN COMPLIANCE WITH 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.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF THE SECURITIES OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN IN CONNECTION WITH THE RIGHTS ISSUE HEREBY MADE, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, ITS DIRECTORS OR ADVISORS. THE ADVISORS ENGAGED BY THE COMPANY FOR THE PURPOSE OF THIS RIGHTS ISSUE ARE ACTING EXCLUSIVELY FOR THE COMPANY.

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 PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR THE SECURITIES BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO OR (III) 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 COMPANY TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE COMPANY 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 COMPANY THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES 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.

THE ATTENTION OF OVERSEAS SHAREHOLDERS IS DRAWN TO SECTION 7.4 OF THIS SECURITIES NOTE.

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 COMPANY OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF SAID DIRECTIVE.

THE SECURITIES HAVE NOT BEEN NOR WILL THEY BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933 AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE “U.S.”) OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION “S” OF THE SAID ACT). FURTHERMORE THE COMPANY WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940 AS AMENDED AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

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. APPLICATION HAS BEEN MADE TO THE LISTING AUTHORITY FOR THE SECURITIES TO BE CONSIDERED AS ADMISSABLE TO LISTING ON A REGULATED MARKET IN MALTA. APPLICATION HAS ALSO BEEN MADE TO THE COUNCIL OF THE MALTA STOCK EXCHANGE, AS A REGULATED MARKET, FOR SECURITIES TO BE ADMITTED TO THE OFFICIAL LIST FOLLOWING CONDITIONAL ALLOCATION OF SECURITIES TAKING PLACE UPON RECEIPT OF APPLICATIONS FROM INVESTORS. DEALINGS IN THE NEW ORDINARY SHARES ARE EXPECTED TO COMMENCE ON THE MALTA STOCK EXCHANGE ON 17 MAY 2011.

THE CONTENTS OF THE COMPANY’S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY’S WEBSITE DO NOT FORM PART OF THIS DOCUMENT. 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 ANY FINANCIAL INSTRUMENTS AND SECURITIES ISSUED BY THE COMPANY.

THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE, YOU SHOULD CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT, CAP. 370 OF THE LAWS OF MALTA.

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 SECURITIES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE COMPANY TO BRING ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF SHARES OR AGREEMENT RESULTING HEREFROM OR THE PROSPECTUS AS A WHOLE IN ANY OTHER COMPETENT JURISDICTION.

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 THEREIN. THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT CONTAINING INFORMATION ABOUT THE GROUP.

2.0 Definitions

Save as otherwise defined in this Securities Note, the capitalised terms used herein shall bear the same meaning as that attributed thereto in the Registration Document.

Act	The Companies Act, Cap. 386 of the Laws of Malta;
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;
Collecting Agents	The Licensed Members of the Malta Stock Exchange and whose names and addresses are set out in Annex A of the Securities Note;
Company or Issuer	6pm Holdings p.l.c., a public limited liability company registered under the Laws of Malta with company registration number C41492 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR. 1012, Malta;
Directors or Board	The directors of the Company whose names are set out in section 4.1 of the Registration Document under the heading “Identity of Directors, Senior Management, Advisors and Auditors”;
Eligible Shareholders	6pm Group’s Shareholders on the register of the Central Securities Depository at the Malta Stock Exchange as at the Record Date and upon transfer of their entitlement to a third party, their transferee/s;
Euro or €	The single currency recognised as legal tender by the member countries of the European Monetary Union;
Form of Acceptance, Authority and Election	The Form, substantially in the form set out in Annex B of this Document, issued to Eligible Shareholders by the Company in respect of the rights to subscribe for New Ordinary Shares, pursuant to the Rights Issue and pursuant to which Eligible Shareholders shall be entitled to and commit to accept in part or in full their Proportionate Entitlements and/or apply for Excess Shares or otherwise renounce to their rights in favour of third parties;
Group or 6pm Group	The Company and its Subsidiaries;
Lapsed Rights	Rights to New Ordinary Shares not validly taken up by 14:00 hours on 29 April 2011;
Listing Authority	Such person or body appointed by the Minister of Finance for the purposes of article 11 of the Financial Markets Act, Cap. 345 of the Laws of Malta;
Listing Rules	The listing rules issued by the Listing Authority from time to time;
Malta Financial Services Authority or MFSA	The Malta Financial Services Authority established in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);
Malta Stock Exchange or MSE	The Malta Stock Exchange p.l.c. as originally constituted by the Financial Markets Act, Cap. 345 of the Laws of Malta with registered office at Garrison Chapel, Castille Place, Valletta VLT1063, Malta and bearing company registration number C42525;
New Ordinary Shares	10,788,000 New Ordinary Shares to be issued pursuant to the Rights Issue;
Offer	The invitation to subscribe for rights to the New Ordinary Shares as contained in this Securities Note;

Offer Period	The period between 08:30 hours on 11 April 2011 and 14:00 hours on 29 April 2011 (both dates inclusive) during which the rights to the New Ordinary Shares are on offer for subscription;
Ordinary Shares or Shares	The ordinary shares of a nominal value of £0.20 each in the capital of the Company;
Overseas Shareholders	Eligible Shareholders with registered address in, or who are citizens in, or residents of, countries other than Malta;
Pound Sterling or £	The lawful currency of the United Kingdom;
Proportionate Entitlement	The entitlement of each Eligible Shareholder to subscribe for and be allotted 1.4384 New Shares multiplied by the number of Shares registered in the name of such Eligible Shareholder on the Record Date;
Prospectus	This document together with the Registration Document and the Summary Note all dated 28 March 2011 in connection with the Rights Issue;
Record Date	28 March 2011;
Registrar	Malta Stock Exchange p.l.c. having its registered office at Garrison Chapel, Castille Place, Valletta VLT1063, Malta and bearing company registration number C42525;
Registration Document	The Registration Document issued by the Company dated 28 March 2011, forming part of the Prospectus;
Rights Issue	The proposed issue by way of rights to the New Ordinary Shares to Eligible Shareholders as described in the Securities Note;
Securities Note	This document in its entirety;
Shareholders or Ordinary Shareholders	Holders of Ordinary Shares of the Company;
Share Issue Price	The price of £0.25 per Share;
Sponsor	Charts Investment Management Service Limited; a private limited liability company registered under the Laws of Malta with company registration number C7944 and with registered office at Valletta Waterfront – Vault 17, Pinto Wharf, Floriana FRN1913, Malta;
Subsidiaries	Each of: (a) 6pm Management Consultancy (UK) Limited, a limited liability company registered in the UK with company registration number 5240808 and with registered office at 94 Cross Drove, Coates, Peterborough, Cambridgeshire PE7 2HJ, UK; (b) 6pm Limited, a limited liability company registered under the Laws of Malta with company registration number C27657 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta; (c) Softweb Limited, a limited liability company registered under the Laws of Malta with company registration number C28642 and with registered office at 6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta;
Summary Note	The Summary Note issued by the Company dated 28 March 2011, forming part of the Prospectus;
Underwriter	Mediterranean Bank p.l.c., a public limited liability company registered under the Laws of Malta with company registration number C34125 and with registered office at 10, St Barbara Bastion, Valletta VLT 1961.

3.0

Risk Factors

An investment in the Shares involves certain risks, including those set out below in this section. In deciding whether to make an investment in the Shares, 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.

3.1 Risks Related to the Shares

(a) *Trading and liquidity of the securities*

The price at which the New Ordinary Shares will trade and the price which the Eligible Shareholders may realise for their New Ordinary Shares will be influenced by a large number of factors, some specific to the Issuer, its proposed operations, the ability to implement successfully its intended acquisition and development plans, and some which are peculiar to the business sector in which the Group operates, the performance of the Group's operations, large purchases or sales of the shares, liquidity (or absence of liquidity) in the Shares, currency fluctuations, legislative or regulatory changes relating to the business of the Group and general economic conditions.

In any event, stock markets (including the Maltese stock market) have from time to time experienced substantial price and volume fluctuations, which in addition to general economic and political conditions, could adversely affect the market price of the Shares of the Issuer. To optimise returns shareholders might need to hold the Ordinary Shares on a long term basis.

Eligible Shareholders also need to be aware that failure to take up their rights under the Rights Issue will entail a dilution of their percentage ownership of the Issuer's Ordinary Shares.

(b) *Requirement for further funding*

Should the Company need to raise further funds in the future, either to complete a proposed acquisition or to undertake new investment proposals, there is no guarantee that the prevailing market conditions will be conducive to such financing, or that shareholder support would be forthcoming.

(c) *Right to dividend*

The Directors of the Company are not obliged to recommend the payment of a dividend on a yearly basis. As a result, holding Shares in the Company does not guarantee payment of a dividend.

The payment of dividends will depend on the Company's ability to generate earnings and cash flows. Payment of future dividends, if any, shall be at the discretion of the Company's Board of Directors after taking into account various factors, including financial condition, operating results, available cash and current and anticipated cash needs.

(d) *Currency risk*

An investor in the Ordinary Shares will bear the risk of any fluctuations in exchange rates between the currency of the Ordinary Shares and the investor's currency of reference if different.

(e) *Ordinary shares in public hands*

In terms of the Listing Rules, an issuer must have at least 25% of its listed share capital in the hands of the public. Should the number of ordinary shares in public hands subsequent to the Issue fall below the 25% threshold the Company would be in breach of the said Listing Rules, which could possibly lead to the delisting of the Company from the Official List of the Malta Stock Exchange. Exceptionally, the Listing Authority may accept a lower percentage of ordinary shares in the hands of the public provided that the market continues to operate properly.

(f) *Value*

The value of investments can rise or fall, and past performance is not necessarily indicative of future performance. If in need of advice, you should consult a licensed stockbroker or an investment adviser licensed under the Investment Services Act, Cap. 370 of the Laws of Malta.

INVESTORS SHOULD CONSULT THE REGISTRATION DOCUMENT FOR RISK FACTORS RELATING TO THE GROUP AND ITS BUSINESS. AN INFORMED INVESTMENT DECISION CAN ONLY BE MADE BY INVESTORS AFTER THEY HAVE READ AND FULLY UNDERSTOOD THE RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE SECURITIES ISSUED BY THE COMPANY AND THE INHERENT RISKS ASSOCIATED WITH THE GROUP'S BUSINESS.

4.0 Persons Responsible

This document includes information compiled in compliance with the Listing Rules for the purpose of providing Eligible Shareholders with information about the New Ordinary Shares to be issued by way of Rights Issue by the Issuer. Each and all of the Directors whose names appear in section 4.1 of the Registration Document accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors hereby accept responsibility accordingly.

5.0 Key Information

5.1 Offer Statistics and Expected Timetable of Principal Events

Issuer	6pm Holdings p.l.c. (registration no. C 41492);
Amount	10,788,000 New Ordinary Shares;
Form	The New Ordinary Shares will be issued in fully registered and dematerialised form and will be represented in uncertified form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the Central Securities Depository of the Malta Stock Exchange;
Currency	Pound Sterling;
Ratio	1.4384 New Ordinary Shares for every one Existing Share as at the Record Date;
Nominal Value	£0.20;
Share Issue Price	£0.25;
Record Date	28 March 2011;
Offer Period	The period between 08:30 hours on 11 April 2011 and 14:00 hours on 29 April 2011 during which the rights to New Ordinary Shares are on offer;

Announcement of Acceptance of Rights	6 May 2011;
Lapsed Rights	Rights to New Ordinary Shares not taken up by the closing of the Offer Period;
Admission to Listing (expected)	16 May 2011;
Commencement of Dealings in the New Ordinary Shares (expected)	17 May 2011;
Law & Jurisdiction	This Rights Issue is governed by and must be construed in accordance with the Laws of Malta. The Maltese courts shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Rights Issue.

5.2 Working Capital Statement

The Board of Directors of 6pm Holdings p.l.c. is of the opinion that the working capital available to the Group is sufficient for the Group's business requirements over the coming twelve months of operations.

5.3 Capitalisation and Indebtedness

The following table sets forth the capitalisation and indebtedness of the Group as at 31 December 2010 on an actual basis adjusted for reclassification between bank overdraft and loans, as well as adjusted for the issuance of 10,788,000 New Shares at the Share Issue Price of £0.25.

	Unaudited as at 31 December 2010 £'000	Effect of the Rights Issue £'000	After the Rights Issue £'000
Bank overdraft/(cash balance)	572	(1,275)	(703)
Bank loans	1,062	(472)	590
Total net interest-bearing debt	1,634	(1,747)	(113)
Equity and reserves	2,339	2,697	5,036
Total capitalisation	3,973	950	4,923

The bank overdrafts and loans include three facilities as follows:

- The overdraft and bank loans denominated in euro are secured by a special hypothec over the immoveable property of the Group, a general hypothec over the assets of Group and by guarantees amounting to €1,800,000 by each of 6pm Management Consultancy (UK) Limited and the Company. The overdraft and loans are also guaranteed up to the amount of €600,000 by each of the principal shareholders of the Company.
- The overdraft denominated in Pound Sterling is based on an invoice discounting facility. This facility is secured by way of a fixed and floating charge over trade debtors and all other assets of 6pm Management Consultancy (UK) Limited. This facility is also personally guaranteed by two of the Company's Directors.

As set out in section 5.5 "Reasons for the Offer and Use of Proceeds" the Company intends to use part of the net proceeds from the Rights Issue to repay the credit facilities.

Net borrowings as at 31 December 2010 comprised the following:

	Unaudited as at 31 December 2010 £'000	Effect of the Rights Issue £'000	After the Rights Issue £'000
Cash and cash equivalents	84	978	1,062
Invoice discounting facility	(240)	-	(240)
Bank overdraft	(416)	297	(119)
Current portion of bank loans	(673)	472	(201)
Current financial debt	(1,329)	769	(560)
Net current financial indebtedness	(1,245)	1,747	502
Non-current bank loans	(389)	-	(389)
Non-current financial indebtedness	(389)	-	(389)
Net financial indebtedness	(1,634)	1,747	113

5.4 Interest of Natural and Legal Persons in the Rights Issue

As described in section 6.4 of the Registration Document under the heading “Interests of Directors and Senior Management”, certain members of the Board of Directors and Senior Management are also shareholders of the Company. Furthermore, one of the shareholders, Ivan Bartolo, is also a shareholder of Compunet Group. 6pm Holdings p.l.c. will be acquiring two companies of the said group with part of the proceeds of the Rights Issue as detailed in section 5.5 of the Securities Note. Ivan Bartolo has abstained from voting in respect of the transaction to acquire Compunet Operations Limited and Compunet Agencies Limited by the Company.

Save for what is disclosed above, the Company is not aware of any potential conflicts of interest in relation to the Rights Issue that would be material to the Company.

5.5 Reasons for the Offer and Use of Proceeds

Since 2009, the Group has experienced a downturn in revenue and profitability, largely attributable to the general economic slowdown and uncertainty in the UK market, which resulted in the postponement or cancellation of orders from existing clients and delays in the closure of orders from new clients.

As a result of the above, the Directors approved in the last quarter of 2010 a new overall strategy plan to secure the future operations and development of the Group.

The amount of £2,597,000, being the gross proceeds of the Rights Issue less Issue expenses detailed in section 5.6 below, shall be used as follows:

- An amount of €1,000,000 (£850,000) shall be applied to settle the consideration due to Compunet Holding Limited for the acquisition of two of its subsidiary companies, Compunet Operations Limited and Compunet Agencies Limited, pursuant to a Business Purchase Agreement dated 15 February 2011 payable in cash. Further details on the acquisition are included in section 5.5 “Investments” of the Registration Document.
- An amount of £472,000 shall be used to repay the Group’s existing bank loan facility with Banif Bank (Malta) p.l.c.

-
- (c) An amount of £850,000 shall be used for working capital purposes. Although the Group's existing bank overdraft facility with Banif Bank (Malta) p.l.c. amounting to €350,000 will be almost paid in full, the facility will not be cancelled and will therefore remain available to the 6pm Group. This will strengthen the Group's financial and working capital position and thereby establish a stronger financial basis for the future development of the 6pm Group. In particular, it will enable the Group to sustain fluctuations in its working capital and will enhance the Group's negotiating ability when tendering for projects by offering competitive credit terms to prospective clients.
- (d) The balance of net proceeds, amounting to £425,000 shall be maintained in a reserve account to be used by the Company to acquire, directly or indirectly, a strategic interest in one or more IT professional service companies. It is the intention of the Directors to finance such acquisitions partly by cash and by shares in 6pm Group, to ensure that the shareholders of the acquired companies continue to strive to grow their businesses which in turn will benefit the 6pm Group. There is a clear profile for target acquisitions and the Group's experience has shown that such companies are available in the market and are willing to be partly controlled or taken over to operate as part of the 6pm Group.

5.6 Estimated Expenses and Proceeds of the Rights Issue

The Rights Issue will involve expenses including professional fees, publicity, advertising, printing, listing, registration, sponsor, selling commission, management and registrar fees, underwriting fee and other miscellaneous costs incurred in connection with this Rights Issue. Such expenses are estimated not to exceed £100,000 and shall be borne by the Issuer. No expenses will be specifically charged to any Eligible Shareholder who subscribes to the New Ordinary Shares. The amount of the expenses will be deducted from the proceeds of the Rights Issue, which accordingly will bring the net proceeds from the Rights Issue to £2,597,000.

6.0

Information Concerning the New Ordinary Shares

6.1 Description and Type of Shares

Each New Ordinary Share forms part of the duly authorised issue by way of rights of 10,788,000 New Ordinary Shares. The Shares are ordinary shares in the Company having a nominal value of £0.20 each share. The 10,788,000 Shares on offer constitute 144% of the entire issued share capital of the Company. The Issuer's ISIN number is MT2000350006.

6.2 Applicable Laws

The New Ordinary Shares are issued in accordance with the requirements of the Listing Rules, 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.

6.3 Registration, Denomination, Form and Title

The Issuer will not issue share certificates representing the fully paid up New Ordinary Shares as the New Ordinary Shares will be represented in uncertificated form by the appropriate entry in the electronic register of the Issuer's members maintained on behalf of the Issuer at the Central Securities Depository of the Malta Stock Exchange. There will be entered into such electronic register the names and addresses of the holders of the New Ordinary Shares and the number of New Ordinary Shares held by them. It is expected that the Malta Stock Exchange will issue the "Exchange Notice" on 16 May 2011 and such date shall constitute the date of issue, allotment as well as listing of the New Ordinary Shares. It is also expected that the Malta Stock Exchange will issue registration advices to each shareholder immediately thereafter.

Any shareholder in whose name the New Ordinary Shares are registered may (to the fullest extent permitted by the applicable laws) be deemed and treated at all times and for all purposes as the owner of the New Ordinary Shares. Title to the New Ordinary Shares is transferred in accordance with the provisions of section 6.6 of this Securities Note.

6.4 Rights Attached to the Shares

The Shares form part of one class of ordinary shares in the Company and shall accordingly have the same rights and entitlements. The following are highlights of the rights attaching to the Shares:

Dividends	the Shares shall carry the right to participate in any distribution of dividend declared by the Company <i>pari passu</i> with all other shares in the same class;
Form	Ordinary shares;
Currency of Shares	Pound Sterling;
Voting Rights	Each Share shall be entitled to one vote at meetings of Shareholders;
Capital Distribution	The Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether on a winding up or otherwise, <i>pari passu</i> with all other shares of the same class;
Transferability	The Shares are freely transferable and once admitted to the Official List of the MSE shall be transferable in accordance with the rules and regulations of the MSE applicable from time to time;
Pre-Emption	In accordance with article 88 of the Act and article 8.1 of the Company's articles of association, should shares of the Company be proposed for allotment for consideration in cash, those shares must be offered on a pre-emptive basis to Shareholders in proportion to the share capital held by them. A copy of any offer of subscription on a pre-emptive basis indicating the period within which this right must be exercised must be delivered to the Registrar of Companies. The right of pre-emption must be exercised in accordance with the terms and conditions set out in the articles of association of the Company;
Other	The Shares are not redeemable and not convertible into any other form of security;
Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rules	Chapter 11 of the Listing Rules, implementing the relevant provisions of <i>Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004</i> regulates the acquisition by a person or persons acting in concert of the control of a company and provides specific rules on takeover bids, squeeze-out rules and sell-out rules. The Shareholders of the Company may be protected by the said Listing Rules in the event that the Company is subject to a Takeover Bid (as defined therein). The Listing Rules may be viewed on the official website of the Listing Authority – www.mfsa.com.mt

6.5 Authorisations

In virtue of the authority granted to the Board of Directors to issue up to a maximum amount of 17,500,000 Ordinary Shares of the authorised share capital of the Company, the Rights Issue has been authorised by means of a resolution of the Board of Directors adopted on 26 March 2011.

Application has been made to the Listing Authority for the New Ordinary Shares to be admitted to Listing on a regulated market.

Application has been made to the Malta Stock Exchange for the New Ordinary Shares to be admitted to the Official List of the Malta Stock Exchange, on allocation of the New Ordinary Shares pursuant to the Rights Issue. The New Ordinary Shares are expected to be admitted to the Official List of the Malta Stock Exchange on 16 May 2011 and trading is expected to commence on 17 May 2011.

6.6 Transferability of the New Ordinary Shares

The New Ordinary Shares are freely transferable and dealings on the Malta Stock Exchange are expected to commence on 17 May 2011. The New Ordinary Shares shall be transferable in accordance with the rules and regulations of the Malta Stock Exchange applicable from time to time.

Any person becoming entitled to New Ordinary Shares in consequence of the death of the holder may, upon producing such evidence of his title as may be required by the Issuer and the Malta Stock Exchange, elect either to be registered himself as holder or to have someone else nominated by him registered as the transferee thereof. All transfers and transmissions are subject in all cases to any pledge (duly constituted) in respect of any New Ordinary Shares and to any applicable laws and regulations.

6.7 Dilution

The market capitalisation of 6pm Holdings p.l.c. as at 25 March 2011 was £3.45 million, or £0.46 per Share, based on 7,500,000 issued shares of a nominal value of £0.20 each. After giving effect to the sale of all 10,788,000 New Ordinary Shares at a Share Issue Price of £0.25, the market capitalisation of the Company as at 25 March 2011 would have been £6,047,000, after deducting £100,000 in estimated issue expenses. This represents an adjusted market capitalisation per Share of £0.33, resulting in a decrease of 28% or £0.13 per share to Eligible Shareholders who do not exercise their subscription rights in full.

6.8 Taxation

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Securities, including their acquisition, holding and disposal as well as any income/gains derived therefrom or made on their disposal. The following is a summary of the anticipated tax treatment applicable to investors in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Company at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding section, may change from time to time.

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Securities from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

6.8.1 Taxation status of the Company

The Company is subject to tax in Malta on taxable profits at the standard corporate tax rate which currently stands at 35%.

6.8.2 Taxation on dividends paid to the Company's shareholders

Dividends distributed to Shareholders resident in Malta, other than companies, from untaxed profits are subject to 15% withholding tax which may be treated as a final tax at the option of the recipient Shareholders. The Company will deduct this 15% withholding tax from the amount of the dividend and will remit such withholding tax to the Commissioner of Inland Revenue, when distributing out of untaxed profits.

All other dividends distributed to any Shareholders are not subject to any further tax.

Under Malta's full imputation system of taxation, a person is subject to tax, where applicable, on the net dividend grossed up by the tax paid by the distributing company on the profits out of which the dividend is distributed. A shareholder is normally entitled to claim a refund of the difference between the tax payable on the grossed up dividend and the tax paid by the company distributing the dividend.

6.8.3 Tax on capital gains on shares

In accordance with current legislation, if and for as long as the Shares are listed on the Malta Stock Exchange, no tax on capital gains is payable in Malta on any transfer of these shares.

6.8.4 Duty on documents and transfers on shares

In accordance with current legislation, if and for as long as the Shares are listed on the Malta Stock Exchange, no duty on documents and transfers (stamp duty) is payable in Malta on any transfer of these Shares.

The information above does not constitute legal or tax advice, and is based on tax law and practice applicable at the date of this Document. Investors are reminded that tax law and practice may change from time to time.

THE INFORMATION ABOVE IS BASED ON TAX LAW AND PRACTICE APPLICABLE AT THE DATE OF THIS PROSPECTUS. PROSPECTIVE INVESTORS ARE CAUTIONED THAT TAX LAW AND PRACTICE AND THE LEVELS OF TAX RELATING TO THE COMPANY, AND ITS SHAREHOLDERS MAY CHANGE FROM TIME TO TIME. PROSPECTIVE INVESTORS ARE THEREFORE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SECURITIES, AS WELL AS DIVIDEND AND INTEREST PAYMENTS MADE BY THE COMPANY ON THE SECURITIES RESPECTIVELY. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO INVESTORS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

7.0

Terms and Conditions of the Offer

7.1 Conditions

The rights to New Ordinary Shares will be offered to Eligible Shareholders on the basis and on the terms and conditions as set out in this Securities Note.

All shareholders registered as shareholders of the Issuer as at the Record Date at the Central Securities Depository of the Malta Stock Exchange are Eligible Shareholders.

The Issuer's Eligible Shareholders will be entitled to acquire one point four three eight four (1.4384) New Ordinary Shares at £0.25 per share for every one Ordinary Share registered in their name on the Record Date (the "Offer Ratio"). Each Eligible Shareholder shall accordingly be entitled to accept the Offer for such number of New Shares (subject to rounding) by multiplying the number of Ordinary Shares registered in his/her name by 1.4384 (the "Proportionate Entitlement"). Any fractional entitlement shall be rounded to the nearest whole share, that is, rounded up from 0.5 upwards and rounded down if below 0.5.

None of the New Ordinary Shares are being made available to the public other than pursuant to the Rights Issue.

It is the responsibility of Eligible Shareholders wishing to apply for the New Ordinary Shares to inform themselves as to the legal requirements of so applying including any requirements relating to exchange control (including any applicable external transaction requirements) in Malta and in the countries of their nationality, residence or domicile.

If the Form of Acceptance, Authority and Election is signed on behalf of another party or on behalf of a body of persons, the person signing will be deemed to have bound his principal, or the relative body of persons and will be deemed also to have given the confirmations, warranties and undertakings contained in this Securities Note on their behalf. Such person may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Registrar.

In the case of the Form of Acceptance, Authority and Election issued to joint Eligible Shareholders, reference to the Eligible Shareholder in this Securities Note is a reference to each Eligible Shareholder, and liability thereof is joint and several.

7.1.1 Territories outside Malta

It is the responsibility of any person outside Malta wishing to take advantage of the Form of Acceptance, Authority and Election to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any required governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

7.1.2 Notices

This Prospectus and accompanying documentation will be mailed to the Eligible Shareholders at their registered addresses as held by the Central Securities Depository of the Malta Stock Exchange (as at the Record Date) by 7 April 2011 and for all Eligible Shareholders residing in Malta it shall be deemed to have been served at the expiration of three (3) calendar days after such mailing.

Overseas shareholders will be served by registered post.

Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in the Form of Acceptance, Authority and Election and in any other document issued pursuant to the Prospectus.

7.1.3 Form of acceptance, authority and election

Forms of Acceptance, Authority and Election will be dispatched to Eligible Shareholders by 7 April 2011. The Eligible Shareholders shall return the Form of Acceptance, Authority and Election directly to any of the Collecting Agents (as listed in Annex A). The Form of Acceptance, Authority and Election must be delivered by the Collecting Agents to the Registrar before the closing of the Offer Period.

The Form of Acceptance, Authority and Election details the number of New Ordinary Shares which constitutes that Shareholder's Proportionate Entitlement. It is then supplemented by instructions as to the possibility that an Eligible Shareholder might want to:

- (a) Subscribe for the Proportionate Entitlement in full; or
- (b) Subscribe for the Proportionate Entitlement in part; or
- (c) Subscribe for the Proportionate Entitlement in full and commit to subscribe for shares in excess of his Proportionate Entitlement ("Excess Shares"); or
- (d) transfer part or all of those rights to a third party/ies.

The Forms of Acceptance, Authority and Election, once duly completed and executed by the Eligible Shareholder shall constitute a binding contract between the Company and the Eligible Shareholder whereby the Eligible Shareholder shall be bound to subscribe for and acquire the number of shares forming part of the Rights Issue as are indicated in the Form of Acceptance, Authority and Election and to affect payment therefor and the Company shall be bound, subject to the allocation policy with respect to the allocation of Excess Shares amongst Eligible Shareholders, to allot to Eligible Shareholders their respective Proportionate Entitlements and any Excess Shares to which they may become entitled pursuant to the allocation policy described in this Securities Note. All Forms of Acceptance, Authority and Election duly completed, signed and executed must be returned by the Collecting Agents to the Registrar by the end of the Offer Period together with relevant evidence of full payment made to the Registrar Account for the amount of New Ordinary Shares subscribed for.

7.1.4 Payment methods

Completed Forms of Acceptance, Authority and Election must be delivered to any Collecting Agent during the Offer Period, and must be accompanied by payment for the corresponding amount in Pound Sterling. Payment for the New Ordinary Shares, including payment for Excess Shares, may be made by bank draft or bankers' cheque, or personal cheque made payable to "The Registrar – 6pm Rights Issue 2011".

7.1.5 Offer period

Eligible Shareholders will be entitled to take up all or part of their rights from 08:30 hours on 11 April 2011 until 14:00 hours on 29 April 2011.

7.1.6 Right to reject

Subject to all other terms and conditions set out in this Prospectus, the Issuer reserves the right to reject, in whole or in part, a Form of Acceptance, Authority and Election. The Issuer also reserves its rights to refuse any Form of Acceptance, Authority and Election which in the opinion of the Issuer is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents and/or payments. The Form of Acceptance, Authority and Election will be accepted in original only; photocopies/facsimile copies will not be accepted.

7.1.7 Right to revoke the offer

Subject to all other terms and conditions set out in this Prospectus, the Issuer reserves the right to revoke the Issue at any time before the closing of the Offer Period.

The circumstances in which such revocation might occur are expected to be exceptional, for example in the case of extraordinary injection of capital not connected to this Rights Issue or where a significant change in market conditions occurs.

Suspension of dealing in the New Ordinary Shares might occur in accordance with the provisions of the Listing Rules.

7.1.8 Allocation policy

The Issuer shall allocate the New Shares on the basis of the following policy:

1. First, it shall satisfy the acceptance of the Proportionate Entitlement of all Eligible Shareholders.
2. In the event that following the allocations made pursuant to paragraph 1 above there still remain unallocated New Shares, the Company shall then allocate such unallocated New Shares to those Eligible Shareholders who would have committed to subscribe for Excess Shares (“Qualifying Shareholder”).
3. In the event that the demand for Excess Shares is greater than the number of unallocated New Shares available for allocation, then each application for Excess Shares shall be scaled down in accordance with the allocation policy as determined by the Issuer.

ANY AMOUNTS RECEIVED FOR NEW ORDINARY SHARES, WHICH REMAIN UNALLOCATED SHALL BE REFUNDED TO THE ELIGIBLE SHAREHOLDERS WITHIN FIVE (5) WORKING DAYS AFTER THE ALLOCATION OF THE NEW SHARES.

7.1.9 Announcement of the acceptance of rights

In accordance with the Listing Rules, within five (5) working days from the closing of the Offer Period, the Issuer shall announce the results of the Offer by means of a Company Announcement.

7.1.10 Notification to applicants

The allotted New Ordinary Shares, in accordance with the allocation policy detailed in section 7.1.8 above, shall be registered in the holder’s name within five business days following the issuance of the allocation policy, that is, by not later than 13 May 2011. Each shareholder shall receive by mail a registration advice issued by the Malta Stock Exchange confirming the registration of the New Ordinary Shares. Dealing in the New Ordinary Shares is expected to commence on 17 May 2011.

7.2 Action Required to Subscribe to the Rights Issue

7.2.1 General

Each Form of Acceptance, Authority and Election will set out:

- (i) the holding of the Ordinary Shares on which an Eligible Shareholder’s entitlement to New Ordinary Shares has been based;
- (ii) the Proportionate Entitlement of each Eligible Shareholder in respect of such Shares;
- (iii) instructions regarding acceptances and payment, splitting, transfers and payments and applications for Excess Shares and payment.

The minimum number of New Ordinary Shares an Eligible Shareholder may take up is one.

7.2.2 Procedure for acceptance and payment

Eligible Shareholders wishing to participate in the Rights Issue shall be required to submit a Form of Acceptance, Authority and Election.

a) Eligible Shareholders who wish to accept their Proportionate Entitlement in full

Eligible Shareholders who wish to take up all of their entitlements need only to verify the information contained in Panels A and B of the Form of Acceptance, Authority and Election, sign the Form and deliver same to any of the Collecting Agents (listed in Annex A) together with proof of payment for their acceptance of the Proportionate Entitlement (in cleared funds). Delivery of the Forms of Acceptance, Authority and Election together with proof of payment (in cleared funds) by the Collecting Agents to the Registrar must be made as soon as possible, in any event so as to be received by the Registrar by not later than 14:00 hours on 29 April 2011.

b) Eligible Shareholders wishing to apply for Excess Shares

Eligible Shareholders, accepting their Proportionate Entitlement in full may also indicate in Panel C of the Form of Acceptance, Authority and Election any number of New Ordinary Shares which they wish to subscribe to and acquire at the Share Issue Price in excess of their Proportionate Entitlement – the Excess Shares. Duly completed Forms of Acceptance, Authority and Election must be delivered to any of the Collecting Agents (listed in Annex A) together with proof of payment for both their acceptance of the Proportionate Entitlement and the application for Excess Shares. Delivery of the Forms of Acceptance, Authority and Election together with proof of payment (in cleared funds) by the Collecting Agents to the Registrar must be made as soon as possible, in any event so as to be received by the Registrar by not later than 14:00 hours on 29 April 2011. Any application for Excess Shares cannot exceed the number of New Shares contemplated by the Rights Issue.

ONLY SHAREHOLDERS ACCEPTING THEIR PROPORTIONATE ENTITLEMENT IN FULL SHALL BE ELIGIBLE TO APPLY FOR EXCESS SHARES.

c) Eligible Shareholders who wish to accept the Proportionate Entitlement in part

Eligible Shareholders who wish to take up only some but not all of their rights should complete Panel D of the Form of Acceptance, Authority and Election but indicating the number of New Shares they wish to accept as part of their Proportionate Entitlement in Box 1 of Panel D and by inserting the corresponding cash consideration for the New Shares accepted in Box 2 of Panel D and then return it to any of the Collecting Agents. Delivery of the Form of Acceptance, Authority and Election together with proof of payment (in cleared funds) to any of the Collecting Agents (listed in Annex A) must be made as soon as possible, in any event so as to be received by the Registrar by not later than 14:00 hours on 29 April 2011.

d) Eligible Shareholders who wish to transfer their rights

Eligible Shareholders may wish to transfer all or part of their Proportionate Entitlement to a third party or third parties. In such cases the Eligible Shareholder may do so by completing the Panel E of Form of Acceptance, Authority and Election indicating the name, I.D. Card number (or in the case of a company the company registration number); address and contact person in whose favour such Eligible Shareholder is renouncing his rights and entitlements under the Rights Issue. The person or persons in whose favour the Rights have been renounced shall be required to complete, sign and execute the Form of Acceptance, Authority and Election signifying his consent to acquire and exercise the rights renounced in his favour. Delivery of the Forms of Acceptance, Authority and Election duly completed, signed and executed by the persons in whose favour such rights and entitlements are renounced together with proof of payment (in cleared funds) to any of the Collecting Agents shall be made as soon as possible and in any event so as to be received by the Registrar by not later than 14:00 hours on 29 April 2011.

The Issuer reserves the right to refuse to register any renunciation of the rights and entitlements to this Rights Issue in favour of any person in respect of which the Issuer believes such renunciation may violate applicable legal or regulatory requirements.

e) *Payment*

All payments must be made in Pound Sterling.

f) *Issuer's discretion as to the validity of acceptances*

If the Forms of Acceptance, Authority and Election and proof of payment of cleared funds do not reach the Registrar by 14:00 hours on 29 April 2011, the Provisional Allotment will be deemed to have been declined and will lapse and it will be treated in accordance with the provisions detailed at section 7.3 below. The Issuer may, with the agreement of the Registrar, but shall not be obliged, to treat as valid Forms of Acceptance, Authority and Election accompanied by proof of payment received later than 14:00 hours on 29 April 2011.

7.3 Procedure in Respect of Rights not Taken Up (Lapsed Rights)

7.3.1 Lapsed rights

If an entitlement to New Ordinary Shares is not validly taken up by 14:00 hours on 29 April 2011, in accordance with the procedure laid down in this Securities Note for acceptance and payment of rights, then that provisional allotment to the particular Eligible Shareholder will be deemed to have been renounced and will lapse (Lapsed Rights).

Any New Ordinary Shares which are not taken up by Eligible Shareholders during the Offer Period will be allotted to those Eligible Shareholders who have subscribed for New Ordinary Shares in excess of their entitlement as detailed in section 7.2.2(b) above in accordance with the allocation policy set out in section 7.1.8 above.

7.3.2 Intermediaries' offer

The Issuer may enter into subscription agreements with Financial Intermediaries up to an amount not exceeding any Lapsed Rights that remain outstanding upon the closing of the Offer Period, on 29 April 2011 ("Lapsed Rights Offer Period"). Such Lapsed Rights will either be offered to the Financial Intermediaries on their own account or on account of their clients. The price at which such Lapsed Rights will be offered shall be determined and/or accepted in the best interests of the Lapsed Rights holders and according to the prevailing market conditions.

7.3.3 Underwriting

The Issuer has entered into an underwriting agreement with Mediterranean Bank p.l.c. (the "Underwriter"), pursuant to which the Underwriter has agreed, subject to the execution of the commitments totalling 5,488,000 New Ordinary Shares outlined in section 7.5 below, that in the event that the Rights Issue of 10,788,000 New Ordinary Shares is not fully subscribed after the end of the Offer Period, the Underwriter shall procure the purchase of such outstanding shares at the Share Issue Price subject to an amount not exceeding 5,300,000 New Ordinary Shares. This should ensure that the Rights Issue will be fully subscribed. The underwriting commission for underwriting 5,300,000 New Ordinary Shares of the Rights Issue will amount to £20,000.

7.4 Overseas Shareholders

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

This section sets out the restrictions applicable to Eligible Shareholders who have registered addresses outside Malta and/or who are citizens or residents of countries other than Malta.

Any person (including, without limitation, nominees and trustees) outside Malta wishing to take up his rights under the Rights Issue must satisfy himself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The comments set out in this section are intended as a general guide only and any Eligible Shareholder who is in doubt as to his position should consult his independent professional advisor without delay.

Forms of Acceptance, Authority and Election will not be sent to Eligible Shareholders with registered addresses in the United States of America or territories outside Malta, **except where in the absolute discretion of the Issuer** it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction. In these circumstances the New Ordinary Shares provisionally allotted to such Eligible Shareholders will be offered as if they were Lapsed Rights, in accordance with the provisions of section 7.3 of this Securities Note.

Accordingly, receipt of this document and/or a Form of Acceptance, Authority and Election will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document and/or a Form of Acceptance, Authority and Election will be sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or a Form of Acceptance, Authority and Election in any territory other than Malta, may treat the same as constituting an invitation or offer to him, nor should he in any event deal with the Form of Acceptance, Authority and Election unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Form of Acceptance, Authority and Election could lawfully be used or dealt with without contravention of any unfulfilled registration or other legal or regulatory requirements.

The provisions of this section 7.4 will apply generally to Overseas Shareholders who do not or are unable to take up New Ordinary Shares provisionally allotted to them on the basis that such action would result in a contravention of applicable legal or regulatory requirements in the relevant jurisdiction.

7.5 Commitments by Major Shareholders and Third Parties

The following are Major Shareholders holding in excess of 5% of the Issuer's ordinary shares:

	No. of Shares	% holding	Pre-Emption Rights
Ivan Bartolo	1,505,600	20.07%	2,165,655
Alan Timothy West-Robinson	1,505,600	20.07%	2,165,655
Stephen Wightman	1,505,600	20.07%	2,165,655
Jason Brickell	750,000	10.00%	1,078,800

The Issuer has obtained firm commitments as follows:

- Ivan Bartolo will be subscribing to 1,043,791 New Ordinary Shares and will be transferring rights to 1,044,209 New Ordinary Shares to Brian Zarb Adami;
- Alan Timothy West-Robinson and Stephen Wightman will each be transferring rights to 1,700,000 and 1,700,000 New Ordinary Shares respectively to Vassallo Builders Group Limited, a limited liability company registered under the laws of Malta with company registration number C2448 and with registered office at The Three Arches, Valletta Road, Mosta MST 9016.

Brian Zarb Adami and Vassallo Builders Group Limited will be accepting in full their entitlement to rights transferred to them as described above and will therefore be subscribing to an aggregate amount of 4,444,209 New Ordinary Shares.

Subsequent to the Rights Issue and the transfer of shares detailed in section 7.1 of the Registration Document, the major holders of the Issuer's ordinary shares will include the following:

	No. of Shares	% holding
Ivan Bartolo	3,400,000	18.59%
Vassallo Builders Group Limited	3,400,000	18.59%
Alan Timothy West-Robinson	1,080,295	5.91%
Stephen Wightman	1,080,296	5.91%
Brian Zarb Adami	1,044,209	5.71%
Jason Brickell	750,000	4.10%

7.6 Lock-up

Ivan Bartolo and Vassallo Builders Group Limited have each undertaken that for a period of 24 months from the date that the Company's New Ordinary Shares are admitted to listing on the Official List of the MSE (the "Lock-up Period"), each of Ivan Bartolo and Vassallo Builders Group Limited shall not transfer, sell, assign or otherwise dispose of their shares in the Company.

This undertaking shall subsist notwithstanding any provision of the Act, the Listing Rules and the Memorandum and Articles of Association of the Company that would otherwise have permitted any transfer or disposal of shares in the Lock-up Period.

7.7 Representations and Warranties of Eligible Shareholders

By completing and delivering the Form of Acceptance, Authority and Election or its attachments the Eligible Shareholders:

- (a) agree to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the New Ordinary Shares contained therein;
- (b) confirm that in completing the Form of Acceptance, Authority and Election no reliance was placed on any information or representation in relation to the Issuer or the issue of the New Ordinary Shares other than those contained in the Prospectus and accordingly agree that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- (c) agree to provide the Registrar and/or the Issuer, as the case may be, with any information which they may request in connection with the Forms of Acceptance, Authority and Election;
- (d) warrant, in connection with the Forms of Acceptance, Authority and Election, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with the Form of Acceptance, Authority and Election in any territory and that they have not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the New Ordinary Shares or the Form of Acceptance, Authority and Election;
- (e) warrant that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- (f) represent that the Eligible Shareholder is not a U.S. person (as such term is defined in Regulation "S" under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- (g) agree that Charts Investment Management Service Limited in its capacity as Sponsor will not treat the Eligible Shareholders as its customer by virtue of Eligible Shareholders completing the Form of Acceptance, Authority and Election to subscribe for the New Ordinary Shares and that Charts Investment Management Service Limited, in its capacity as Sponsor, will not provide any investment services to the Eligible Shareholders;
- (h) agree that all documents in connection with the issue of the New Ordinary Shares will be mailed at the Eligible Shareholders' own risk and may be sent at the address (or, in the case of joint Forms of Acceptance, Authority and Election, the address of the first named Eligible Shareholder) as set out in the Form of Acceptance, Authority and Election;
- (i) the Eligible Shareholder is aware that for the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations, 2003 as subsequently amended, all appointed Collecting Agents are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the "Code of Conduct for Members of the Malta Stock Exchange" appended as Appendix IV to Chapter 3 of the Malta Stock Exchange Bye-Laws. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act (Cap. 440, Laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy as published from time to time.

ANNEX A – COLLECTING AGENTS

Atlas JMFS Investment Services Ltd	67, Level 3, South Street, Valletta VLT 1105	21224410	21223810
Bank of Valletta p.l.c.	Financial Markets & Investments Division BOV Centre, Cannon Road, St Venera SVR 9030	21312020	22751733
Calamatta Cuschieri & Co Ltd	Fifth Floor, Valletta Buildings, South Street, Valletta VLT 1103	25688688	25688256
Charts Investment Management Service Ltd	Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913	21224106	21241101
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	21347331	21347333
Financial Planning Services Ltd	4, Marina Court No. 1, G. Cali Street, Ta' Xbiex XBX 1421	21344255	21341202
GlobalCapital Financial Management Ltd	120, The Strand, Gzira GZR 1027	21342342	23282207
HSBC Stockbrokers (Malta) Ltd	Global Markets First Floor, Business Banking Centre, Mill Street, Qormi QRM 3101	23802211	23802495
Lombard Bank Malta p.l.c.	67. Republic Street, Valletta VLT 1117	21248411	25581150
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Third Floor, High Street, Sliema SLM 1549	22583000	22583001

ANNEX B – SPECIMEN FORM OF ACCEPTANCE, AUTHORITY & ELECTION



Registered address: 188 6pm House,
21st September Avenue, Naxxar, NXR 1012, Malta.
Tel: (+356) 2148 9657 - Fax: (+356) 2148 9653
E-mail: info@6pmpic.com
Website: www.6pmpic.com

FORM OF ACCEPTANCE, AUTHORITY AND ELECTION

INVITATION FOR SUBSCRIPTION BY 6PM HOLDINGS P.L.C. OF 10,788,000 New Ordinary Shares of a nominal value of £0.20 per share at a Share Issue Price of £0.25

NOTICES – PLEASE READ CAREFULLY:

1. Shareholders and persons interested in this issue are advised to carefully read all official documentation made available, by the Issuer, prior to making any decision in connection with this Issue.
2. If you have any questions as to how to fill in this Form, please contact the investment adviser of your choice.
3. The value of your investment may go down as well as up, and past performance is not necessarily indicative of future performance.
4. **Any person signing this form acknowledges a full and complete understanding to the terms of issue of the New Shares as set out in the Prospectus dated 28 March 2011 and that this form constitutes an acceptance of the invitation to subscribe for shares made by way of a Rights Issue by 6pm Holdings p.l.c. and further understands that this Acceptance Form constitutes a valid and enforceable agreement between the Company and the person on whose behalf it is signed and executed.**
5. Kindly return this Form, duly completed and signed, by hand to any Collecting Agent listed in the Prospectus, during normal office hours as soon as possible, but in any event so as to arrive not later than **14:00 hours on 29 April 2011.**



Registered address: 188 6pm House,
21st September Avenue, Naxxar, NXR 1012, Malta.
Tel: (+356) 2148 9657 - Fax: (+356) 2148 9653
E-mail: info@6pmpic.com
Website: www.6pmpic.com

10,788,000 6PM HOLDINGS P.L.C. NEW SHARES FORM OF ACCEPTANCE, AUTHORITY AND ELECTION

Please read the notes overleaf before completing this Form. Mark 'X' if applicable

A. ELIGIBLE SHAREHOLDER DETAILS (SEE NOTE 6)

<input type="text"/>	APPLICATION NUMBER
<input type="text"/>	MSE A/C NUMBER
<input type="text"/>	I.D./COMPANY NUMBER

B. PROPORTIONATE ENTITLEMENT

(i) I/WE ACCEPT AND ELECT THE INVITATION TO SUBSCRIBE FOR OUR PROPORTIONATE ENTITLEMENT OF NEW SHARES TO BE ISSUED BY 6PM HOLDINGS P.L.C. AS INDICATED IN BOX 2 BELOW FOR A CASH CONSIDERATION AS INDICATED IN BOX 3 BELOW.

Box 1	Registered holding of Ordinary Shares as at close of business on 28 March 2011 (the "Record Date")
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Box 2	Total number of New Shares entitled for - The proportionate entitlement	AMOUNT PAYABLE @ €0.25 PER SHARE £ Box 3
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(ii) DIVIDEND MANDATE (SEE NOTE 9 & 10) (completion of this field is mandatory)

BANK	BRANCH	ACCOUNT NUMBER
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C. EXCESS SHARES (SEE NOTE 8)

In addition to the acceptance of the invitation to subscribe for the Proportionate Entitlement, I/we hereby apply for subscription of further New Shares as indicated hereunder at the Share Issue Price and agree to pay the cash consideration indicated in Box 2 hereunder.

TOTAL NUMBER OF EXCESS SHARES IN FIGURES Box 1	TOTAL NUMBER OF EXCESS SHARES IN WORDS	AMOUNT PAYABLE @ €0.25 PER SHARE £ Box 2
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I/we understand and agree that I/we shall only be eligible to apply for any Excess Shares if I/we have accepted the invitation to subscribe for the Proportionate Entitlement in full and this application for Excess Shares shall not be otherwise entertained.

D. PARTIAL ACCEPTANCE OF PROPORTIONATE ENTITLEMENT

I/WE ACCEPT AND ELECT THE INVITATION TO PARTIALLY SUBSCRIBE FOR OUR PROPORTIONATE ENTITLEMENT OF NEW SHARES TO BE ISSUED BY 6PM HOLDINGS P.L.C. FOR THE NUMBER OF NEW SHARES AS INDICATED IN BOX 1 BELOW FOR A CASH CONSIDERATION AS INDICATED IN BOX 2 BELOW.

TOTAL NUMBER OF SHARES IN FIGURES Box 1	TOTAL NUMBER OF SHARES IN WORDS	AMOUNT PAYABLE @ €0.25 PER SHARE £ Box 2
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E. TRANSFER OF PROPORTIONATE ENTITLEMENT AND/OR EXCESS SHARES (SEE NOTE 3 TO 8)

Please transfer part/all of my Proportionate Entitlement to purchase and acquire 6pm Holdings p.l.c. New Shares:

TOTAL NUMBER OF SHARES IN FIGURES Box 1	TOTAL NUMBER OF SHARES IN WORDS	AMOUNT PAYABLE @ €0.25 PER SHARE £ Box 2
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Please transfer my right to purchase and acquire 6pm Holdings p.l.c. New Shares in excess of my Proportionate Entitlement:

TOTAL NUMBER OF EXCESS SHARES IN FIGURES Box 3	TOTAL NUMBER OF EXCESS SHARES IN WORDS	AMOUNT PAYABLE @ €0.25 PER SHARE £ Box 4
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(i) Details of transferee/s

Non-Resident <input type="checkbox"/>	Minor (under 18) <input type="checkbox"/>	Body Corporate / Body of Persons <input type="checkbox"/>
TITLE		
FULL NAME & SURNAME / REGISTERED NAME		
ADDRESS		
POSTCODE		
MSE A/C NO. (if applicable)	ID CARD / PASSPORT / COMPANY REG. NO.	TEL. NO.
MOBILE NO.		

(ii) Additional (joint) transferee/s (please use an additional form if space is not sufficient)

TITLE	ID CARD / PASSPORT NO.
TITLE	ID CARD / PASSPORT NO.

(iii) Minor's parents / legal guardian/s (to be completed only if the transferee is a minor)

TITLE	ID CARD / PASSPORT NO.
TITLE	ID CARD / PASSPORT NO.

(iv) Dividend mandate (see note 9 & 10) (completion of this field is mandatory)

BANK	BRANCH	ACCOUNT NUMBER
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(v) Declaration by transferee/s

I/WE AGREE TO ACQUIRE:

By way of transfer of the Proportionate Entitlement in New 6pm Holdings p.l.c. Shares:

TOTAL NUMBER OF SHARES IN FIGURES	TOTAL NUMBER OF SHARES IN WORDS	AMOUNT PAYABLE @ £0.25 PER SHARE
Box 1		£ Box 2

By way of transfer of New 6pm Holdings p.l.c. Shares in excess of the Proportionate Entitlement:

TOTAL NUMBER OF EXCESS SHARES IN FIGURES	TOTAL NUMBER OF EXCESS SHARES IN WORDS	AMOUNT PAYABLE @ £0.25 PER SHARE
Box 3		£ Box 4

Signature/s of Transferee/s
(Both parents or legal guardian/s are/s to sign if Transferee/s is a minor) (All parties to sign in the case of a joint Application)

Date

DECLARATION BY QUALIFYING SHAREHOLDER

I/We have fully understood the instructions for completing this form, and am/are making this Acceptance solely on the basis of the Prospectus dated 28 March 2011. Furthermore, I/we confirm that this is the only Acceptance, Authority and Election Form I/we am/are submitting on my/our behalf or on behalf of the company or other entity I/we represent.

Signature/s of Qualifying Shareholder
(Both parents or legal guardian/s are/s to sign if Qualifying Shareholder is a minor) (All parties to sign in the case of joint Acceptance)

Date

Notes on how to complete this form of acceptance, authority and election and other information

The following notes are to be read in conjunction with the Prospectus dated 28 March 2011.

1. This Form of Acceptance, Authority and Election is governed by the Terms and Conditions contained in the Prospectus dated 28 March 2011.
2. The Acceptance, Authority and Election Form is to be completed in BLOCK CHARACTERS.
3. Transferee/s are to insert full personal details in Panel E. In the case of a transfer to joint Transferees (including husband and wife) full details of all Transferees – including ID Card Numbers – must be given in Panels E (i) and E (ii) but the Transferee whose name appears in panel E (i) shall, for all intents and purposes, be deemed to be the registered holder of the New Shares. Dividends will be issued in the name of such Transferee (vide note 4 below).
4. TRANSFEE/S WHO HOLD SECURITIES ON THE MALTA STOCK EXCHANGE ARE TO INDICATE THEIR MSE ACCOUNT IN PANEL E (i). TRANSFEEES ARE TO NOTE THAT ANY SHARES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT NUMBER QUOTED ON THIS FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF.
5. In the case of a body corporate, the name of the entity, exactly as registered, and the registration number are to be inserted in Panel E (i). Forms must be signed by duly authorised representatives indicating the capacity in which they are signing. The relative Box in Panel E must be marked appropriately.
6. In the case of a Qualifying Shareholder/s and Transferee/s (if applicable) who is a minor, a Public Registry birth certificate must be attached to the Acceptance, Authority and Election Form. (The birth certificate is not required if the minor already holds securities which are listed on the Malta Stock Exchange [MSE]). The form must be signed by both parents or by the legal guardian/s (Dividends and any refund will be made payable to the parent/s legal guardian/s until such time as the Company is notified that the minor has attained the age of 18). The address to be inserted in Panel E (i) is to be that of the parents / legal guardian/s. The relative box in Panel E must be marked appropriately.
7. Transferee/s who is/are Non-Resident in Malta for tax purposes, must indicate their passport number in Panel E (i) and the relative box must also be marked appropriately.
8. The right of Transferees or Qualifying Shareholders to acquire Excess Shares shall be subject to the allocation policy in the Prospectus and in particular shall depend on the Proportionate Entitlement of the Qualifying Shareholder who is seeking to subscribe for or has transferred his right to acquire all or part of the Excess Shares.
9. Acceptance, Authority and Election Forms must be accompanied by payment for the corresponding amount in Pound Sterling of the New Shares applied for. Payment may be made by cheque payable to 'The Registrar – 6pm Rights Issue 2011'. In the event that cheques accompanying Acceptance Forms are not honoured on their first presentation, the Company and the Registrar reserve the right to invalidate the relative Form.
10. Qualifying Shareholder/s and Transferee/s (if applicable) shall receive any dividends payable to them by the Company directly in a bank account held locally and is to be indicated in Panel B (ii) and Panel E (iv) as applicable (completion of these fields is mandatory).
11. First date for acceptance of Rights will be 08:30 hours on 11 April 2011 and the latest date for acceptance will be 14:00 hours on 29 April 2011. Any Acceptances received by the Registrar after the subscription lists close will be rejected. The Issuer reserves the right to refuse any Acceptance Form which appears to be in breach of the Rights Issue as contained in the Prospectus dated 28 March 2011.
12. Completed Acceptance Forms are to be delivered to any Collecting Agent listed in the Prospectus, during normal office hours. Remittances by post are made at the risk of the Qualifying Shareholder/s and Transferee/s (if applicable) and the Issuer disclaims all responsibility for any such remittances not received by the closing of the subscription lists.
13. By completing and delivering this Form you (as the Qualifying Shareholder/s and Transferee/s (if applicable)) shall acknowledge that the Issuer and the MSE may process the personal data that the Qualifying Shareholder/s and Transferee/s (if applicable) provide in the Acceptance Form, for all purposes necessary and subsequent to the Rights Issue applied for in accordance with the Data Protection Act, Cap. 440 of the laws of Malta.



6pm Holdings p.l.c.
188, 21st September Avenue,
Naxxar, NXR 1012, Malta.
Tel. 21489657 Fax: 21489653

Legal Counsel

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Auditors

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Deloitte Place, Mriehel Bypass,
Mriehel BKR 3000, Malta.

Sponsor

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

Underwriter

Mediterranean Bank p.l.c.
10, St Barbara Bastion,
Valletta VLT 1961, Malta.

Registrar

Malta Stock Exchange p.l.c.
Garrison Chapel, Castille Place,
Valletta VLT 1063, Malta.
