



## SUMMARY NOTE DATED 7 JANUARY 2019

This Summary Note is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Commission Delegated Regulation (EU) No 486/2012 of the 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015.

This document is issued

in respect of an offer for sale by  
GO p.l.c.  
of 99,761,701 ordinary shares of a nominal value of €0.10 each in

### **BMIT TECHNOLOGIES P.L.C.**

(a public limited liability company registered under the laws of Malta  
with company registration number C 48299)

at an Offer Price of €0.49 per ordinary share.

ISIN: MT0002130103

#### Legal Counsel



#### Sponsor & Co-Manager



#### Registrar & Co-Manager



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

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

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

Approved by the directors of BMIT Technologies p.l.c

Nikhil Patil  
Executive Director & Chairman

*Signing in his capacity as director of the company and on behalf of each of Carmela Farrugia,  
Reuben Zammit, Dr Arthur Galea Salomone and Saviour Portelli.*



# IMPORTANT INFORMATION

THIS SUMMARY NOTE CONTAINS INFORMATION ON AN OFFER FOR SALE BY THE OFFEROR OF 99,761,701 ORDINARY SHARES OF A NOMINAL VALUE OF €0.10 EACH IN BMIT TECHNOLOGIES P.L.C. (THE “**COMPANY**”) TO THE PUBLIC AND INCLUDES INFORMATION IN COMPLIANCE WITH: (A) THE COMPANIES ACT, (CAP. 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS (AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 2016/301 OF 30 NOVEMBER 2015) (THE “**PROSPECTUS REGULATION**”); AND (B) THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE. 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 THE PROSPECTUS 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.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO PURCHASE ANY SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR THE SHARES SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SHARES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND FISCAL OBLIGATIONS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY AND THE MSE AND HAS BEEN DULY FILED WITH THE REGISTRY OF COMPANIES. APPLICATION HAS BEEN MADE TO THE MSE FOR THE SHARES TO BE ADMITTED TO THE OFFICIAL LIST THEREOF. **A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER. 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 HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.**

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 SHARES 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, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF SHARES, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

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

ALL THE ADVISERS MENTIONED IN SECTION 5 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE OFFEROR AND/OR THE COMPANY, AS APPLICABLE, IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISERS ACCEPT ANY RESPONSIBILITY TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF, AND ANY INFORMATION CONTAINED IN, THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

THE CONTENTS OF THE COMPANY’S WEBSITES 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 THE SHARES.

THE DIRECTORS OF THE COMPANY CONFIRM THAT WHERE INFORMATION INCLUDED IN THE PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED, AND AS FAR AS THE DIRECTORS OF THE COMPANY ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

**THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. INVESTORS MAY LOSE ALL OR PART OF THEIR CAPITAL INVESTED BY INVESTING IN THE SHARES. PROSPECTIVE INVESTORS IN THE SHARES ARE URGED TO CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISER LICENCED UNDER THE INVESTMENT SERVICES ACT (CAP. 370 OF THE LAWS OF MALTA) PRIOR TO INVESTING IN THE SHARES.**

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

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in sections A – E (A.1– E.7). This Summary Note contains all the Elements required to be included in a summary for this type of securities and Company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the Summary Note because of the type of securities and Company, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary Note with the mention of 'not applicable'.

Except where the context otherwise requires, the capitalised words and expressions used in this Summary Note shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

## SECTION A. INTRODUCTION AND WARNINGS

**A.1** Prospective investors are hereby warned that:

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

**A.2** Consent required in connection with the use of the Prospectus by the Financial Intermediaries

Prospective investors are hereby informed that:

- i. for the purposes of any subscription for Shares through any of the Financial Intermediaries and any subsequent resale, placement or other offering of Shares by such Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Company consents to the use of the Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale or placement or other offering of Shares, provided this is limited only:
  - a. in respect of Shares subscribed for through Financial Intermediaries listed in Annex I of the Securities Note in terms of Pre-Allocation Agreements and during the Offer Period with respect to Preferred Applicants and the general public, as applicable;
  - b. to any resale or placement of Shares subscribed for as aforesaid, taking place in Malta; and
  - c. to any resale or placement of Shares subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.
- ii. **in the event of a resale, placement or other offering of Shares by a Financial Intermediary, the Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.**

## SECTION B. THE COMPANY

**B.1** The legal and commercial name of the Company is BMIT Technologies p.l.c. (registration number C 48299).

**B.2** The Company was registered in Malta in terms of the Act on 30 November 2009 (as GO Data Centre Services Limited) as a private limited liability company and resolved to change its status to a public limited liability company on 3 October 2018.

As at the date of this Prospectus, the Company is (save for 10 shares held by Innovate Software Limited (C 28414)) a wholly owned subsidiary of the Offeror. However, at the extraordinary general meeting held on 3 December 2018, the shareholders of the Offeror approved the disposal of a maximum of 49% of the ordinary issued shared capital of the Company.

**B.3** The following is an overview of the key factors relating to the nature of the Company's current operations and its principal activities, as well as the principal markets in which it operates.

The Company was registered on the 30 November 2009 as a holding company to, *inter alia*, subscribe to, acquire and hold, buy and/or sell shares, membership interests, rights, stocks, bonds, debentures or securities of or in any company, partnership or body of persons (whether such shares, interests or other securities be fully paid or not) where the so doing may seem desirable in the interests of the Company and consistent with the objects of the Company's parent company, in such manner as may from time to time be determined.

The Company does not itself carry out any trading activities and it is dependent on the following business activities of the BMIT Group which are primarily carried out through four companies: BM IT Limited, Kinetix IT Solutions Limited, BM Support Services Limited and BellNet Limited.

### **BM IT Limited**

BM IT Limited was set up more than fifteen years ago to provide data centre services in Malta. Its mission is to provide customers with peace of mind and enable them to focus on their business whilst abstracting the complexity involved in deploying and managing complex IT solutions to support their business. This is achieved through a portfolio which spans across three inter-linked categories of services which form the basis for the company's IT-as-a-Service offering and ensures an IT architecture and solutions that meet its customers' business, technical and regulatory requirements.

At the heart of its operation are BM IT Limited's two data centre facilities in Malta, which are both ISO27001 and PCI-DSS certified and managed 24x365 and inter-linked with the company's international locations in Italy and Germany through its own 40Gbps private international managed network. The company's international presence also allows it to offer direct connections to the Far East, enabling customers to better reach the Asian market.

As cloud services became more mainstream, BM IT Limited deployed Malta's first public cloud services platform, hosted at its facilities in Malta to ensure compliance requirements, and on which it offers both infrastructure-as-a-service and software-as-a-service solutions. The public cloud services infrastructure is also integrated with leading cloud services providers such as Microsoft, thanks to its Tier-1 Microsoft Cloud Services Provider (CSP) partner status. Customers also have access to the company's MultiCloud Connect, a high-performance, private and dedicated solution linking customers' infrastructure to one or more of the global cloud platforms, such as Amazon AWS, Microsoft Azure, Google Cloud and many other providers. Additionally, through a strategic partnership with Cablenet, a sister company of the BMIT Group, the company is offering such range of public cloud services in Cyprus.

### **Kinetix IT Solutions Limited**

The acquisition of Kinetix, an award-winning Maltese ICT (Information and Communication Technologies) and cloud services provider, enabled the BMIT Group to grow its portfolio to now cover an extended range of IT services. Kinetix specialises in designing, implementing, maintaining, managing and optimizing IT setups for enterprises. The company is also one of Malta's leading cloud systems integrators and a strategic partner of Microsoft on the island. Additionally, the company provides various office IT implementation services, from structured cabling to wired and wireless networking, IP (Internet Protocol) telephony and security solutions.

### **BM Support Services Limited and BellNet Limited**

BM Support Services Limited and BellNet Limited complement BM IT Limited in terms of providing the resources, infrastructure and support services required by the BMIT Group to fulfil its operating and service delivery requirements. BellNet Limited is also a registered undertaking for Electronic Communications Services with the Malta Communications Authority (MCA).

### **The BMIT Group**

The combined portfolio of the BMIT Group enables the group to offer its customers a range of public, private and hybrid cloud services – which can be deployed at their premises, hosted at any of the BMIT Group's data centres, or integrated with services offered by leading cloud services providers - thereby scaling the solutions from the desktop to the data centre and into the cloud.

Today, the BMIT Group proudly delivers its services to over 500 corporate customers from various industries including online gaming, financial services, ICT, manufacturing, media, transportation, retail and hospitality. BMIT Group's scale and range of customers, partnerships with leading technology players and its employees' technology certifications enable it to obtain a proficient understanding of the business, technology and also regulatory requirements, as and where applicable.

Everything that the BMIT Group does is supported by a highly-specialised team of professionals. Through people and the constant investment in technical certifications, the BMIT Group has attained various technology competencies. BM IT Limited is a Microsoft Gold Partner for Datacentre and an approved Microsoft Cloud Services Provider, an HPE Gold Partner for Servers and Services and HPE Gold Service Provider Partner, a VMware Service Provider Partner and a Cisco Select Partner. Kinetix is a Microsoft Gold Partner for Cloud Platform and a Microsoft Gold Partner for Cloud Productivity. Employees at BMIT Group are also trained and certified in Information Technology Infrastructure Library (ITIL). These credentials enable the BMIT Group to design and implement secure and reliable IT solutions for various needs and to deliver a range of Managed IT Services, on- or off-premise, that help customers maximize their return on IT investment and deliver better and more services to their customers.

As recognition of the BMIT Group's continued investment towards broadening its portfolio and continuing to strive for excellence, BM IT Limited was shortlisted as one of the finalists in the eGaming Review Data Centre Provider of Year Award for the past seven successive years and in 2015 the company was awarded the prestigious Ruban d'Honneur in the European Business Awards, one of only ten companies out of hundreds participating from across Europe. Furthermore, Kinetix has been recognised on multiple occasions by Microsoft as Partner of the Year in Malta, the latest being in 2017. Kinetix also received the highly prestigious Microsoft IT Solutions Partner of the Year Award in 2015.

The Group operates predominately in the Maltese market. Historically, its main target clients were online gaming companies operating out of Malta. This market remains key to the Group. However, as part of the Group's strategy to extend its offering and markets, it has, over these last few years, extended its portfolio to cater for cloud and managed IT Services and targeted other knowledge-based segments in Malta including financial institutions, professional and media organisations, and similar businesses.

Through an agreement with Cablenet Limited, a sister company of the Company and a leading telco in Cyprus, the Group is also enabling Cablenet Limited to offer a range of public cloud services in Cyprus. This market is still in the early development stages for BMIT Group, but it is one that is targeted for further development over the next years.

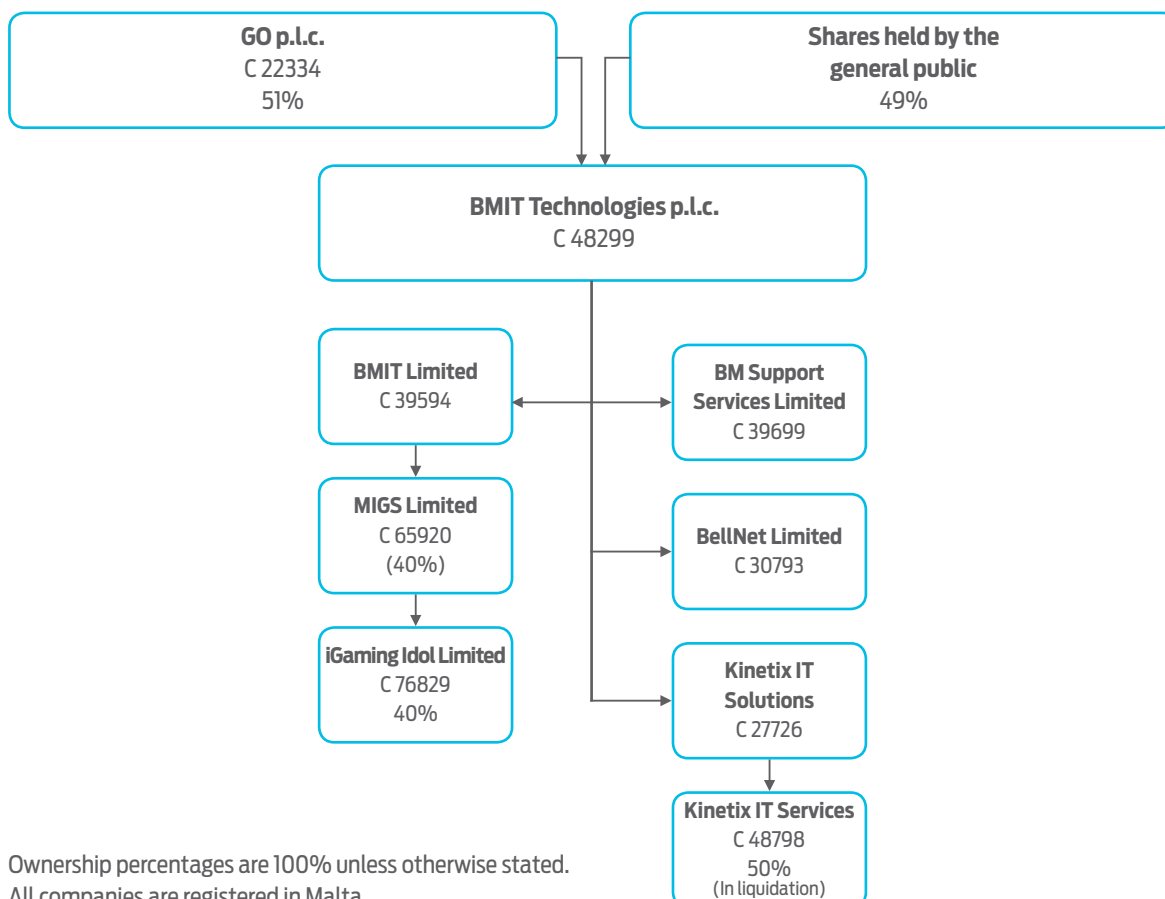
Kinetix's target market is also predominantly Malta-based organisations. In addition to a range of services aimed at enabling the IT capabilities of organisations, Kinetix has also built a cloud services and managed services capability that is allowing it to also reach targeted international organisations requiring such services.

**B.4a** The following is a description of the most significant recent trends affecting the Company and the industries in which it operates:

To date, more than 50% of the BMIT Group customers have been making use of the Group's services for a number of years. Although originally co-location services have been the main revenue generator, there has been a shift in recent years to cloud and managed services, as the demand for such services increased. Furthermore, whilst gaming was and still is a main industry which BMIT Technologies serves, as the Group invested in its extended portfolio of services, it managed to secure customers from other industries. With the acquisition of Kinetix, this trend continued and today approximately 20% of revenue generated results from non-gaming customers.

In support of the trends and growth registered over the years, the BMIT Group continued to invest in its data centre capability and capacity at its facilities in Handaq and SmartCity Malta. These investments allowed the Group to strengthen its position as Malta's largest and leading data centre provider as well as secure new revenues for the coming years.

**B.5** As at the date of this Prospectus, the Company forms part of the GO Group and is a wholly owned subsidiary (save for 10 shares held by Innovate Software Limited (C 28414) of GO. Following the offer of the Shares, GO will hold a minimum of fifty-one per cent (51%) of the issued share capital of the Company. On the basis of a full take up of the Shares, the organisational structure of the Company would be as follows:



Ownership percentages are 100% unless otherwise stated.  
All companies are registered in Malta.

**B.6** As at the date of this Prospectus, the Company is (save for 10 shares held by Innovate Software Limited (C 28414)) a fully-owned subsidiary of the Offeror. TT ML Limited (C 75952) holds 66,281,050 shares in GO, representing *circa* sixty-five point four per cent (65.4%) of its issued share capital. All shares in the Company rank *pari passu* in all respects.

**B.7** The Group's consolidated audited financial statements for the three financial years ended 31 December 2015, 2016 and 2017 and the consolidated unaudited interim financial statements covering the two financial periods 1 January 2017 to 30 June 2017 and 1 January 2018 to 30 June 2018 are available for inspection at the Company's registered office. The financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Apart from the acquisition of the remaining 49% shareholding in Kinetix IT Solutions Limited on 1 March 2018 for a consideration of €1.9 million and the capitalisation of a debt of €11.2 million due by BMIT Technologies to GO on 25 October 2018, there has been no significant change in the financial or trading position of the BMIT Group since 31 December 2017, the last period for which audited consolidated financial statements have been prepared.

BMIT Technologies plc (formerly GO Data Centre Services Limited) Consolidated Income Statements	FY15 Audited €000s	FY16 Audited €000s	FY17 Audited €000s	6 months to 30 June 2017 Interim €000s	6 months to 30 June 2018 Interim €000s
<b>Revenue</b>	<b>14,533</b>	<b>18,022</b>	<b>19,717</b>	<b>9,869</b>	<b>10,704</b>
Cost of sales	(6,623)	(9,284)	(11,097)	(5,219)	(5,683)
<b>Gross profit</b>	<b>7,910</b>	<b>8,738</b>	<b>8,620</b>	<b>4,650</b>	<b>5,021</b>
Administrative expenses	(2,234)	(3,044)	(2,260)	(1,307)	(1,161)
<b>Profit before tax</b>	<b>5,676</b>	<b>5,694</b>	<b>6,360</b>	<b>3,343</b>	<b>3,860</b>
Tax expense	(2,043)	(1,962)	(2,309)	(1,228)	(1,330)
<b>Profit for the year</b>	<b>3,633</b>	<b>3,732</b>	<b>4,051</b>	<b>2,115</b>	<b>2,530</b>
<b>Attributable to:</b>					
Owners of the Company	3,633	3,552	3,795	1,962	2,483
Non-controlling interest	-	180	256	153	47
<b>Profit for the year</b>	<b>3,633</b>	<b>3,732</b>	<b>4,051</b>	<b>2,115</b>	<b>2,530</b>
<b>Earnings per share (in €)*</b>	<b>0.018</b>	<b>0.018</b>	<b>0.020</b>		
<b>Total dividends</b>	<b>3,700</b>	<b>3,665</b>	<b>4,925</b>		
<b>Dividends per share (in €)*</b>	<b>0.018</b>	<b>0.018</b>	<b>0.024</b>		

\*The presentation of the earnings per share, dividends per share and the weighted average number of ordinary shares in issue during each financial year on which the earnings per share and dividends per share are based have been adjusted retrospectively to reflect the capitalisation of a loan of €11.2 million due by BMIT Technologies to GO and the redenomination of the BMIT Technologies' share capital from a nominal value of €1 per share to a nominal value of €0.10 per share, both of which occurred subsequent to 31 December 2017.

The BMIT Group's revenue increased from €14.5 million in 2015 to €19.7 million by 2017, equivalent to a CAGR of 16.5% per annum over the period. Revenue growth has been driven by a number of factors, including the acquisition of Kinetix IT Solutions Limited, migration to a new data centre in SmartCity Malta and focus on cloud and managed services.

Profit after tax generated by the BMIT Group increased from €3.6 million in 2015 to €4.1 million in 2017, reflecting an increase in Earning per Share ('EPS') from €0.018 per share in 2015 to €0.020 per share in 2017.



BMIT Technologies plc (formerly GO Data Centre Services Limited)  
Condensed Consolidated Statements of Financial Position  
as at

	31 Dec 2015 Audited €000s	31 Dec 2016 Audited €000s	31 Dec 2017 Audited €000s	30 Jun 2018 Interim €000s
<b>Assets</b>				
Non-current assets	10,935	12,322	11,110	10,341
Current assets	2,546	3,244	4,669	5,113
<b>Total assets</b>	<b>13,481</b>	<b>15,566</b>	<b>15,779</b>	<b>15,454</b>
<b>Equity</b>				
Share capital	9,110	9,110	9,110	9,110
Reserves	(12,213)	(12,326)	(12,881)	(11,484)
Non-controlling interest	-	1,011	692	-
<b>Total equity</b>	<b>(3,103)</b>	<b>(2,205)</b>	<b>(3,079)</b>	<b>(2,374)</b>
<b>Liabilities</b>				
Non-current liabilities	276	680	648	588
Current liabilities	16,308	17,091	18,210	17,239
<b>Total liabilities</b>	<b>16,584</b>	<b>17,771</b>	<b>18,858</b>	<b>17,828</b>
<b>Total equity and liabilities</b>	<b>13,481</b>	<b>15,566</b>	<b>15,779</b>	<b>15,454</b>

The value of gross assets attributable to the BMIT Group as at 31 December 2017 amounted to €15.8 million (31 December 2016: €15.6 million). These mainly relate to property, plant and equipment, intangible assets, trade receivables and cash and cash equivalents.

Trade and other payables as at 31 December 2017 amount to €18.2 million, including amounts due to GO of €11.2 million, trade payables and security deposits and other payables.

The BMIT Group's consolidated equity value amounts to negative €3.1 million as at 31 December 2017, comprising share capital of €9.1 million and negative retained earnings and reserves of €12.9 million. The negative equity reserves arose due to the fact that the consolidation of BMIT Group (prepared for the first time in connection with the IPO) resulted in the recognition of the intangible assets recognized upon the acquisition of BMIT companies and Kinetix, and the related amortisation charges. Given that the majority of the retained earnings of the individual companies in the BMIT Group have been paid as dividend to GO, the recognition of the amortisation charge upon consolidation has given rise to the negative equity position.

BMIT Technologies plc (formerly GO Data Centre Services Limited)  
Condensed Consolidated Statement of Cash Flows

	FY15 Audited €000s	FY16 Audited €000s	FY17 Audited €000s	6 months to 30 June 2017 Interim €000s	6 months to 30 June 2018 Interim €000s
Net cash generated from operating activities	8,807	6,097	7,027	4,207	4,053
Net cash used in investing activities	(5,268)	(2,167)	(1,050)	(2,255)	(2,107)
Net cash used in financing activities	(3,700)	(3,665)	(4,925)	(1,743)	(1,931)
<b>Net movement in cash and cash equivalents</b>	<b>(161)</b>	<b>265</b>	<b>1,052</b>	<b>210</b>	<b>15</b>
Cash and cash equivalents at beginning of year	1,088	927	1,192	1,192	2,244
<b>Cash and cash equivalents at end of year</b>	<b>927</b>	<b>1,192</b>	<b>2,244</b>	<b>1,401</b>	<b>2,259</b>

During the period from 1 January 2015 to 31 December 2017, the BMIT Group generated total cash from operations of €21.9 million. The Group's internal cash generation was applied to finance total capital expenditure of €7.9 million and acquisition of subsidiary of €0.6 million.

In the period under review, the BMIT Group has paid €12.3 million in net dividends.

**B.8** *Not applicable.* The company has not included pro forma financial information in the Prospectus.



**B.9** The Financial Projections included in this Summary Note include the forecast for the current financial year (ending 31 December 2018) and projections for the financial years ending 31 December 2019 and 2020. The Group's projected income statement is shown below:

BMIT Technologies plc (formerly GO Data Centre Services Limited)				
Projected Consolidated Income Statements				
for the year ended 31 December				
	2017 Audited €000s	2018 Forecast €000s	2019 Projected €000s	2020 Projected €000s
<b>Revenue</b>	<b>19,717</b>	<b>21,673</b>	<b>22,646</b>	<b>24,588</b>
Cost of sales	(11,097)	(11,627)	(11,964)	(12,884)
<b>Gross profit</b>	<b>8,620</b>	<b>10,046</b>	<b>10,682</b>	<b>11,704</b>
Administrative expenses	(2,260)	(2,620)	(2,953)	(3,497)
Impairment of intangible assets	-	(507)	-	-
<b>Operating profit</b>	<b>6,360</b>	<b>6,919</b>	<b>7,729</b>	<b>8,207</b>
Net finance costs	-	-	(314)	(940)
<b>Profit before tax</b>	<b>6,360</b>	<b>6,919</b>	<b>7,415</b>	<b>7,267</b>
Tax expense	(2,309)	(2,649)	(2,262)	(2,597)
<b>Profit for the year</b>	<b>4,051</b>	<b>4,270</b>	<b>5,153</b>	<b>4,670</b>
<b>Attributable to:</b>				
Owners of the Company	3,795	4,223	5,153	4,670
Non-Controlling Interest	256	47	-	-
<b>Profit for the year</b>	<b>4,051</b>	<b>4,270</b>	<b>5,153</b>	<b>4,670</b>
<b>Earnings per share (in €)*</b>	<b>0.020</b>	<b>0.021</b>	<b>0.025</b>	<b>0.023</b>
<b>Total dividends</b>	<b>4,925</b>	<b>4,000</b>	<b>4,391</b>	<b>4,896</b>
<b>Dividends per share (in €)*</b>	<b>0.024</b>	<b>0.020</b>	<b>0.022</b>	<b>0.024</b>

\*The presentation of the earnings per share, dividends per share and the weighted average number of ordinary shares in issue during each financial year on which the earnings per share and dividends per share are based have been adjusted retrospectively to reflect the capitalisation of a loan of €11.2 million due by BMIT Technologies to GO and the redenomination of the BMIT Technologies' share capital from a nominal value of €1 per share to a nominal value of €0.10 per share, both of which occurred subsequent to 31 December 2017.

The principal assumption underlying the Prospective Financial Information relates to the new data centre in Zejtun which is expected to replace the existing data centre in Handaq as from 2020.

Revenue projections take into consideration the existing agreements with clients and confirmed new agreements or expected terminations in the foreseeable period. BMIT Group's total revenue is forecast to reach €21.7 million in 2018. Total revenue is projected to increase to €22.6 million by 2019, and subsequently reach €24.6 million during financial year 2020 (equivalent to a CAGR of 7.6% over the period 2017 to 2020). The Directors expect that key trends to drive revenue growth over this period includes growth in revenue from co-location services, driven by increased rack capacity, improved quality and focus on cloud and managed services, amongst others.

Cost of sales is projected to increase from €11.1 million in 2017 to €12.9 million in 2020 in line with the projected growth in revenue. Costs included in this line item include direct costs, personnel costs, repairs and maintenance and depreciation and amortisation.

Administrative costs are forecast to increase from €2.3 million in 2017 to €2.6 million in 2018 and subsequently projected to reach €3.0 million in 2019 and €3.5 million in 2020. Factors contributing to the increase in administrative costs include incremental costs incurred by the Group to fulfil its obligations as a listed company and additional €0.6 million per annum as from 2020 relating to the lease of the Zejtun data centre.

In 2018, the Directors decided to take into account an impairment of €0.5 million relating to the 'Kinetix' brand name. The Directors envisage a high probability that the use of this brand name will be discontinued at some point during 2019.

Net finance costs, amounting to €0.3 million in 2019 and €0.9 million in 2020, relate to interest in relation to the loan facility provided by GO to finance the development of the Zejtun data centre and finance costs in relation to the lease liability on the premise leased by the Group in line with the requirements of IFRS 16 – Leases.

BMIT Technologies plc (formerly GO Data Centre Services Limited)  
 Projected Consolidated Statements of Financial Position  
 as at 31 December

	2017 Audited €000s	2018 Forecast €000s	2019 Projected €000s	2020 Projected €000s
<b>Assets</b>				
Non-current assets	11,110	10,267	18,214	27,104
Current assets	4,669	2,929	8,600	9,826
<b>Total assets</b>	<b>15,779</b>	<b>13,196</b>	<b>26,814</b>	<b>36,930</b>
<b>Equity</b>				
Share capital	9,110	20,360	20,360	20,360
Reserves	(12,881)	(13,740)	(9,464)	(9,184)
Non-controlling interest	692	-	-	-
<b>Total equity</b>	<b>(3,079)</b>	<b>6,620</b>	<b>10,896</b>	<b>11,176</b>
<b>Liabilities</b>				
Non-current liabilities	648	583	9,958	20,001
Current liabilities	18,210	5,993	5,960	5,753
<b>Total liabilities</b>	<b>18,858</b>	<b>6,576</b>	<b>15,918</b>	<b>25,754</b>
<b>Total equity and liabilities</b>	<b>15,779</b>	<b>13,196</b>	<b>26,814</b>	<b>36,930</b>

BMIT Group's total assets are projected to increase from €15.8 million as at December 2017 to €36.9 million by 31 December 2020. The growth relates primarily to budgeted investment of €10 million in the new data centre in Zejtun. Total assets as at 31 December 2019 also reflect the impact of the Right of Use of leased assets in line with the requirements of IFRS 16 – Leases. Working capital is expected to grow in line with the growth in the operations of the business.

The increase in share capital (and reduction in current liabilities) reflect the capitalisation of €11.2 million due by BMIT Technologies to GO in exchange for the issue and allotment of new shares to GO in BMIT Technologies.

With effect from 1 January 2019, BMIT Group's total liabilities also reflect the impact of lease liability, representing the present value of the committed lease payments on BMIT Group's leased assets in line with IFRS 16 – Leases.

BMIT Technologies plc (formerly GO Data Centre Services Limited)  
 Projected Consolidated Statement of Cash Flows  
 for the year ended 31 December

	2017 Audited €000s	2018 Forecast €000s	2019 Projected €000s	2020 Projected €000s
Net cash generated from operating activities	7,027	6,250	7,298	6,765
Net cash used in investing activities	(1,050)	(2,975)	(7,810)	(4,000)
Net cash used in financing activities	(4,925)	(5,466)	6,086	(1,716)
<b>Net movement in cash and cash equivalents</b>	<b>1,052</b>	<b>(2,191)</b>	<b>5,574</b>	<b>1,049</b>
Cash and cash equivalents at beginning of year	1,192	2,244	53	5,627
<b>Cash and cash equivalents at end of year</b>	<b>2,244</b>	<b>53</b>	<b>5,627</b>	<b>6,676</b>

BMIT Group's cash balances are projected to reach €6.7 million by 31 December 2020. Net cash from operations (post tax) are expected to increase from €6.3 million in 2018 to €6.8 million in 2020.

During this period, capital expenditure on property, plant and equipment is projected at €12.9 million including the development of the Zejtun data centre and recurring capital expenditure and the acquisition of the remaining 49% shareholding in Kinetix IT Solutions Ltd.

The projected Statements of Cash Flows also reflect the drawdown of the loan facility provided by GO in connection with the development of the Zejtun data centre and dividend payments.

**B.10** *Not Applicable:* The audit reports on the audited historical financial statements of the Company, described in Element B.7 above, do not contain qualifications.

**B.11** *Not Applicable:* The Company's working capital is sufficient for the Company's present requirement.

## SECTION C. THE SECURITIES

**C.1** The Offer consists of 99,761,701 ordinary shares of a nominal value of €0.10 each fully paid up in the Company. The issued share capital of the Company (of which the Shares form part and rank *pari passu*) is 203,595,310 ordinary shares of a nominal value of €0.10 each fully paid up. On admission to trading, the issued share capital of the Company will have the following ISIN number MT0002130103.

**C.2** The Shares are denominated in Euro (€).

**C.3** The issued share capital of the Company is 203,595,310 ordinary shares of a nominal value of €0.10 each fully paid up.

**C.4** The issued share capital of the Company forms part of one class of ordinary shares in the Company and they carry the right to participate in any distribution of capital made, whether on a winding up or otherwise, and rank *pari passu* with all other shares of the same class. Each share is entitled to one vote at the meetings of Shareholders.

The shares are not redeemable and not convertible into any other form of security (except conversion into stocks).

**C.5** The shares of the Company are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

**C.6** Application has been made to the MSE for the Company's shares to be listed and traded on the Official List.

**C.7** The intention of the Directors is to retain a strong dividend pay-out ratio similar to prior years. Subject to any unforeseen circumstances, the BMIT Group is expected to apply a dividend policy based on up to 90% of the BMIT Group's free cash flows generated during the year, capped at 95% of distributable profits.

For the purpose of the dividend policy, free cash flows to the company are defined as EBITDA less: working capital movements, taxation, recurring capital expenditure and interest costs; but excluding capital expenditure funded externally, such as the capital expenditure related to the Zejtun data centre. Distributable profits are defined as distributable opening retained earnings plus profit for the year (after tax but before amortisation).

The Directors believe that this dividend policy is sustainable because the cash profit generated by the BMIT Group exceeds the net profit after tax by the amount of the annual depreciation (averaging at *circa* €1.8 million per annum in the projected period) less annual recurring capital expenditure (*circa* €1 million per annum). In line with this, BMIT Group's cash reserves (after dividend payments) set aside annually through the provision for depreciation and amortisation are projected to reach *circa* €6.7 million by 2020. This is expected to be sufficient to cover any non-recurring capex required by the BMIT Group and/or contribute towards any potential future investments.

The Prospective Financial Information assumes that a net dividend of *circa* €4 million will be declared by the Company to the Offeror for the financial year ending 31 December 2018, with €3.2 million paid during 2018 and the remaining €0.8 million paid during 2019.

Following admission to listing of the entire issued share capital of the Company on the Official List of the MSE, dividends will be paid through a final dividend after its approval at the Company's annual general meeting in or around May. Total net dividends declared to shareholders in respect of financial years ending 31 December 2019 and 2020 (declared subsequent to year-end and payable in or around May 2020 and May 2021 respectively) are projected at €4.4 million and €4.9 million respectively as set out below:

Project dividend yield %	2019 Projected	2020 Projected
Gross dividend declared	6,755	7,532
Net dividend declared	4,391	4,896
Gross dividend yield %	6.8%	7.5%
Net dividend yield %	4.4%	4.9%
Corporate tax rate	35.0%	35.0%

Projected dividend yields are based on the share price and may vary if the market price changes.

BMIT Group's projections indicate that the main limiting factor in the payment of dividends in the immediate years ahead will be the availability of distributable earnings. Variations from the projected earnings will have a direct impact on BMIT Group's ability to distribute the projected dividends. Although the Directors believe that the financial projections included herein have been prepared on a fair and reasonable basis, all projections are inherently subject to the risk of adverse unexpected events which may affect BMIT Group's income streams and its profitability.

The projected levels of dividends are being made for illustrative purposes only and are subject to the BMIT Group's profit for the year, the Directors' view on the prevailing market outlook, ongoing liquidity and working capital requirements, and investment requirements.

The Prospective Financial Information is based on the assumption that the factors that are outside the influence of Directors will remain constant. These factors include, *inter alia*, no material adverse events in the market and economic conditions, no significant change in the interest rates and in the inflation rate (detailed assumptions are set out in Annex I of the Registration Document).

## SECTION D. RISKS

### D.1 Essential information on the key risks specific to the business of the Company and the Group:

- i. The BMIT Group depends on the talent and experience of its management and employees. The loss of key staff may have a negative impact on the BMIT Group. Given the nature of the diversified portfolio in offering managed services to its customers, the contribution and value of the Group's employees in the delivery of such services has become more critical. Should the Group be faced with the loss of key personnel, the risk lies in the potential difficulty to replace such skills considering the current labour market in Malta.
- ii. The BMIT Group's growth strategy will require the deployment of financial resources to develop, lease and operate new and existing data centres. There is typically no prior commitment from new or existing customers and as such, financial resources may be deployed without corresponding demand for data centre space pre and post deployment. Lack of demand would have a negative impact on the Group's ability to achieve the desired rates of return on investment, which may in turn negatively impact the financial position of the Group.
- iii. The BMIT Group may undertake to expand and/or update existing data centres and/or develop new ones. Should unplanned demand for data centre capacity exceed current projections, any delays or unexpected costs associated with such projects may harm growth prospects, future operating results and financial condition.
- iv. The BMIT Group can be faced with the lack of capacity in its existing data centres to generate new revenue. The Company may also encounter delays in opening new or acquired data centres that delay its ability to generate new revenue. Similarly, the BMIT Group may experience lower demand for its services than anticipated. Therefore, the BMIT Group will be left with an excess capacity in its data centres.
- v. The expected migration from Handaq data centre to Zejtun data centre may have adverse effect on the Company's performance. There are risks associated when migrating from one data centre to another either as a result of technical issues encountered during the process or as a result of customers considering alternative options prior once being forced to migrate to new facility.
- vi. The BMIT Group relies on its infrastructure and technology when providing its customers with a service. There may be a failure to deliver this service as a result of numerous factors, including: (i) human error; (ii) network or power loss; (iii) improper building maintenance by landlords in leased premises; (iv) physical or electronic security breaches; and (v) acts of God, the occurrence of which could expose the Group to reputational and legal risk.
- vii. The BMIT Group may be vulnerable to security breaches which could disrupt its operations and/or have a material adverse effect on its financial conditions and results of its operations. The BMIT Group provides the infrastructure and physical security for its customers' IT equipment which often contains highly confidential and mission critical data. A party who is able to compromise the physical security measures protecting the Company's data centre facilities could misappropriate the BMIT Group's or its customers proprietary information or cause interruptions or malfunctions to its operations.
- viii. The markets for the data centres the BMIT Group operates, as well as certain of the industries in which its customers operate, are characterized by rapidly changing technology, evolving industry trends and changing customer demands. As a result, the infrastructure at the Company's data centres may become less marketable due to demand for new processes and technologies. The BMIT Group may not be able to adapt to changing technologies or meet customer demands for new processes or technologies in a timely and cost-effective manner, if at all. This could adversely impact its ability to sustain and grow its business. In addition, new technologies have the potential to replace or provide lower cost alternatives to the Company's services.
- ix. The BMIT Group's operating and other expenses could increase without a corresponding increase in revenue. Such expenses may include unexpected and/or abnormal increases in the cost of power or labour. Such increases could have a material adverse effect on the BMIT Group's financial position.

- x. The BMIT Group faces competition from other local or international providers of similar and competing products and services. Recent entrants in the local data centre market may pursue an aggressive price reduction strategy to secure new customers. Leading international cloud providers, coupled with the growth in the demand for cloud-based services in the local market, may attract new entrants that will hinder the Group's forecasted growth. This could result in the loss of existing or new customers, and consequently will result in the need to counter such moves accordingly. As a result, the forecast growth of the Group may be adversely affected.
- xi. All industries are subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Unfavourable outcomes of claims and proceedings could have a material adverse effect on the Company's operations, results, cash flow and/or financial position. Exposure to litigation or fines imposed by regulatory authorities may have an effect on the Group's reputation even though the monetary consequences may not be significant.
- xii. The BMIT Group maintains insurance at levels determined by the BMIT Group to be appropriate in the light of the cost of cover and the risk profiles of the business in which the BMIT Group operates. With respect to losses for which the BMIT Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the BMIT Group may not be able to recover the full amount from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.
- xiii. Changes in laws and regulations relevant to the BMIT Group's business and operations that may have an adverse impact on the Group's business, results of operations, financial condition or prospects could be enacted, particularly changes in the legal, regulatory and operations environment of remote gaming in Malta as well as to the development of similar laws and regulations across Europe.
- xiv. The BMIT Group is susceptible to adverse economic developments and trends. Negative economic factors and trends in Malta could have a material impact on the business of the BMIT Group generally and may adversely affect the results of operations.

### D.3 Essential information on the key risks specific to the Shares

- i. The existence of an orderly and liquid market for the Shares depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Company's Shares at any given time and the general economic conditions in the market in which the Shares are traded. Such factors are dependent upon the individual decisions of Shareholders and the general economic conditions of the market, over which the Company has no control. Accordingly, there can be no assurance that an active secondary market for the Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that a Shareholder will be able to sell or otherwise trade in the Shares at all.
- ii. Investment in the Shares involves the risk that subsequent changes in market interest rates may adversely affect the value of the Shares.
- iii. A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Shares (€) and the Shareholder's currency of reference, if different.
- iv. The Shares represent equity interests in the Company that entitle the holder to rank *pari passu* with all other holders of ordinary shares in the Company upon any distribution of assets in a winding up. The ordinary shares of the Company are subordinated to any preference shares issued by the Company and any bonds and other debt instruments in the Company's capital structure and will therefore be subject to greater credit risk than preferred shares or debt instruments of the Company.
- v. The terms and conditions of the admission to trading of the shares are based on Maltese law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Prospectus.
- vi. No prediction can be made about the effect which any future public offerings of the Company's Shares, or any takeover or merger activity involving the Company, will have on the market price of the Shares prevailing from time to time.
- vii. In the event that the Company wishes to amend any of the rights of Shareholders it shall call a meeting of Shareholders in accordance with the Company's Memorandum and Articles of Association. These provisions permit defined majorities to bind all Shareholders including Shareholders who did not attend and vote at the relevant meeting and Shareholders who voted in a manner contrary to the majority.
- viii. Application has been made to seek a listing of the Shares on the Malta Stock Exchange, which is a smaller market and less liquid than the more developed stock markets in Europe and the United States.
- ix. The limited liquidity of the market for the Shares could increase the price volatility of the Shares and may impair the ability of a holder of Shares to sell such Shares in the market in the amount and at the price and time such holder wishes to do so.
- x. The price at which the Shares will be traded, as well as the sales volume of the Shares traded, will be subject to fluctuations. These movements may not necessarily be caused by the Company's business activity or its results of operations. It is also possible that the Company's results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected.
- xi. An investment in the Company may not be suitable for all recipients of this Prospectus and prospective Shareholders are urged to consult their advisers as to the suitability or otherwise of acquiring the Shares before such acquisition.

- xii. **The Company's results can fluctuate and its ability to pay dividends is dependent on, amongst other things, it achieving sufficient profits. The Company may not pay dividends if the Directors believe this would cause the Company to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, among other factors, the Company's future profits, financial position, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time.**

## **SECTION E.**

### **THE OFFER**

**E.1** The net proceeds from the Offer are expected to amount to approximately €48 million. The selling commissions and professional, publicity, printing, registration, Registrar, sponsorship, management and other miscellaneous fees and expenses borne by the Offeror in connection with the Offer are estimated not to exceed €1 million. Listing fees amounting to approximately €0.1 million will be borne by the Company.

**E.2a** The net amount to be received by the Offeror shall be for the benefit of the Offeror, who, through such Offer, aims to realise part of his investment in the Company and ultimately the Group. The Offer does not constitute an issuance of additional Shares by the Company and accordingly, pursuant to the Offer, no funds are being raised for the use of the Company.

**E.3** The following are the terms and conditions of the Offer:

#### **Minimum amount per subscription**

Applications made with respect to Pre-Allocation Agreements shall be for a minimum of 20,000 Shares (or such lower minimum as previously communicated by the Registrar to the respective Financial Intermediaries in case of over-subscription) and in multiples of 100 Shares thereafter. Applications received from Preferred Applicants and the general public shall be for a minimum of 2,000 Shares and in multiples of 100 Shares thereafter.

#### **Plan of Distribution and Allotment**

The Offer is open for subscription to all categories of investors which may be broadly split up as follows:

- i. the Offeror has entered into Pre-Allocation Agreements with a number of Financial Intermediaries in advance of the Offer Period, whereby the Offeror bound itself to allocate a total amount of 79,261,701 Shares to such Financial Intermediaries. Such Financial Intermediaries are to submit Application Forms A representing the amount they have been bound to subscribe by not later than 12:00 hours on 23 January 2019. Financial Intermediaries may subscribe for Shares either for their own account or for the account of underlying customers, including retail clients. Financial Intermediaries shall, in addition, be entitled to either distribute to their underlying customers any portion of the Shares subscribed for upon commencement of trading, or submit Application Form A directly in the name of their underlying customers. Details of such agreements can be found in section 7.4 of the Securities Note;
- ii. the Offeror has reserved a maximum aggregate amount of 20,500,000 Shares for subscription by Preferred Applicants by submitting Application Form B and by the general public by submitting Application Form A by not later than 14:00 hours on 31 January 2019.

#### **Pre-Allocation Agreements**

The Offeror has entered into Pre-Allocation Agreements with a number of Financial Intermediaries, whereby the Offeror bound itself to allocate a total amount of 79,261,701 Shares to such Financial Intermediaries, which in turn bound themselves to subscribe to, for their own account or for the account of their underlying clients, a specified number of Shares subject to the Shares being admitted to the Official List of the MSE. Pursuant to the Pre-Allocation Agreements, Financial Intermediaries have been required to subscribe for a minimum of 1 million Shares.

Each Pre-Allocation Agreement, which is subject to the Terms and Conditions set out in the Prospectus, is binding on all parties thereto with effect from the respective Pre-Allocation Agreement date, subject to the Offeror receiving or having received all subscription proceeds in cleared funds on or by the Pre-Allocation Date.



## Allocation Policy

The Company shall allocate the Shares on the basis of the following policy:

- i. An amount of 79,261,701 Shares, shall be allocated to Financial Intermediaries pursuant to Pre-Allocation Agreements entered into with the Offeror, as mentioned above;
- ii. A maximum aggregate amount of 20,500,000 Shares shall be allocated to Preferred Applicants and the general public in accordance with an allocation policy as determined by the Offeror, the Company and the Registrar. In determining the allocation policy, the Offeror will be giving preference to Preferred Applicants.

The Offeror will endeavour, through the allocation policy to be adopted, that there will be a sufficiently dispersed shareholder base to facilitate, as far as practicable, an active secondary market in the Shares.

## Pricing

The Offer Price for Shares has been fixed by the Offeror at €0.49 per Share.

**E.4** The Offeror, prior to and following completion of the Offer, is and will remain, a majority Shareholder of the Company. Save for the foregoing as well as the possible subscription for Shares by Financial Intermediaries, and any fees payable in connection with the Offer to the advisers involved in the Offer, the Directors are not aware of any interest, conflicting or otherwise, considered material to the Offer.

**E.5** GO p.l.c. is the Offeror. The Offeror has undertaken that, for a period of 24 months from the date that the shares of the Company are admitted to listing on the Official List of the MSE, it shall not, save for the disposal of the Shares in connection with the Offer, transfer, sell, assign or otherwise dispose of its shareholding in Company.

**E.6** *Not applicable.* No dilution will occur from the Offer. However, as a result of the Offer, if fully subscribed, the Offeror's shareholding in the Company will be decreased from 100% to a minimum of 51% of the entire issued share capital of the Company.

**E.7** *Not applicable.* No expenses will be charged to the investors by the Offeror or the Company.

## EXPECTED TIMETABLE

Event	Date
1. Application Forms mailed to GO Shareholders	11 January 2019
2. Pre-Allocation Date	23 January 2019
3. Closing date for Applications to be submitted by Preferred Applicants and the general public	31 January 2019
4. Expected announcement of basis of acceptance	7 February 2019
5. Expected dispatch of allocation advices and refunds of unallocated monies, if any	14 February 2019
6. Expected admission of the Shares on the MSE	15 February 2019
7. Expected commencement of trading on the MSE	18 February 2019