



PROSPECTUS

DATED 7 JANUARY 2019

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



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
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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.

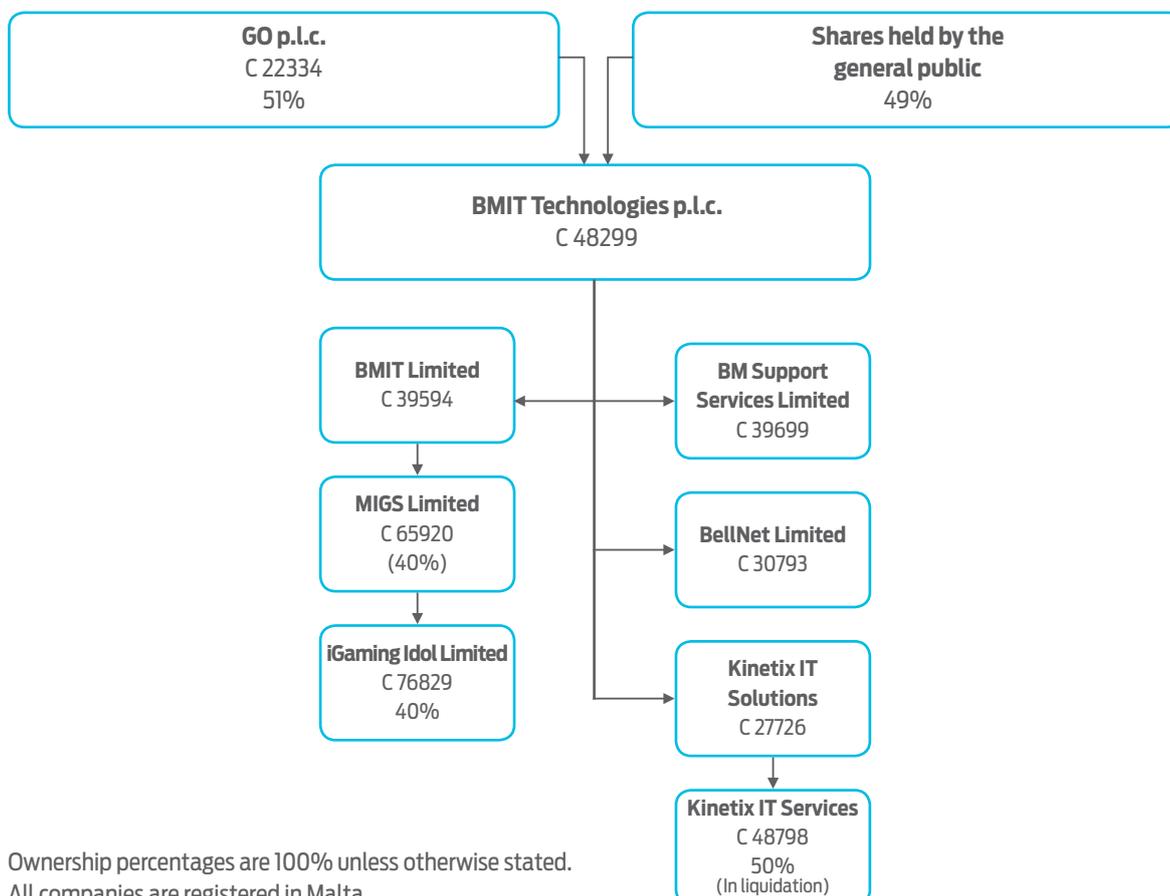
Kinetix's target market is also predominantly Malta-based organisations. In addition to a range of services aimed at enabling the IT capabilities of organisations, Kinetix has also built a cloud services and managed services capability that is allowing it to also reach targeted international organisations 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				6 months to 30 June 2017	6 months to 30 June 2018
	FY15 Audited €000s	FY16 Audited €000s	FY17 Audited €000s	Interim €000s	Interim €000s
Revenue	14,533	18,022	19,717	9,869	10,704
Cost of sales	(6,623)	(9,284)	(11,097)	(5,219)	(5,683)
Gross profit	7,910	8,738	8,620	4,650	5,021
Administrative expenses	(2,234)	(3,044)	(2,260)	(1,307)	(1,161)
Profit before tax	5,676	5,694	6,360	3,343	3,860
Tax expense	(2,043)	(1,962)	(2,309)	(1,228)	(1,330)
Profit for the year	3,633	3,732	4,051	2,115	2,530
Attributable to:					
Owners of the Company	3,633	3,552	3,795	1,962	2,483
Non-controlling interest	-	180	256	153	47
Profit for the year	3,633	3,732	4,051	2,115	2,530
Earnings per share (in €)*	0.018	0.018	0.020		
Total dividends	3,700	3,665	4,925		
Dividends per share (in €)*	0.018	0.018	0.024		

*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
Assets				
Non-current assets	10,935	12,322	11,110	10,341
Current assets	2,546	3,244	4,669	5,113
Total assets	13,481	15,566	15,779	15,454
Equity				
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	-
Total equity	(3,103)	(2,205)	(3,079)	(2,374)
Liabilities				
Non-current liabilities	276	680	648	588
Current liabilities	16,308	17,091	18,210	17,239
Total liabilities	16,584	17,771	18,858	17,828
Total equity and liabilities	13,481	15,566	15,779	15,454

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)
Net movement in cash and cash equivalents	(161)	265	1,052	210	15
Cash and cash equivalents at beginning of year	1,088	927	1,192	1,192	2,244
Cash and cash equivalents at end of year	927	1,192	2,244	1,401	2,259

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
Revenue	19,717	21,673	22,646	24,588
Cost of sales	(11,097)	(11,627)	(11,964)	(12,884)
Gross profit	8,620	10,046	10,682	11,704
Administrative expenses	(2,260)	(2,620)	(2,953)	(3,497)
Impairment of intangible assets	-	(507)	-	-
Operating profit	6,360	6,919	7,729	8,207
Net finance costs	-	-	(314)	(940)
Profit before tax	6,360	6,919	7,415	7,267
Tax expense	(2,309)	(2,649)	(2,262)	(2,597)
Profit for the year	4,051	4,270	5,153	4,670
Attributable to:				
Owners of the Company	3,795	4,223	5,153	4,670
Non-Controlling Interest	256	47	-	-
Profit for the year	4,051	4,270	5,153	4,670
Earnings per share (in €)*	0.020	0.021	0.025	0.023
Total dividends	4,925	4,000	4,391	4,896
Dividends per share (in €)*	0.024	0.020	0.022	0.024

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

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)
Net movement in cash and cash equivalents	1,052	(2,191)	5,574	1,049
Cash and cash equivalents at beginning of year	1,192	2,244	53	5,627
Cash and cash equivalents at end of year	2,244	53	5,627	6,676

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



REGISTRATION DOCUMENT

DATED 7 JANUARY 2019

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended (the “**Prospectus Regulation**”).

This document is issued
by

BMIT TECHNOLOGIES P.L.C.

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

Legal Counsel



Sponsor & Co-Manager



Registrar & Co-Manager



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 ANY SECURITIES OF THE COMPANY.

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

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1. IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION IN RELATION TO BMIT TECHNOLOGIES P.L.C. (THE “COMPANY”) AND ITS BUSINESS. IT IS DRAWN UP IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES ISSUED BY THE LISTING AUTHORITY, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND THE PROSPECTUS REGULATION.

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 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, ITS DIRECTORS OR ADVISERS.

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.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO ACQUIRE SECURITIES OF THE COMPANY TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF ACQUIRING SECURITIES ISSUED BY THE COMPANY AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND FISCAL OBLIGATIONS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SECURITIES ISSUED PURSUANT TO THIS PROSPECTUS 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.

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 SECURITIES OF THE COMPANY.

ALL THE ADVISERS MENTIONED IN SECTION 5 OF THIS 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 TOWARDS 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 DIRECTORS OF THE COMPANY CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS 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 RISE AS WELL AS FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. INVESTORS MAY LOSE ALL OR PART OF THEIR CAPITAL INVESTED IN THE COMPANY’S SECURITIES. PROSPECTIVE INVESTORS 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 SECURITIES ISSUED BY THE COMPANY.

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.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MSE IN SATISFACTION OF THE MSE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRY OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA).

2. DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Act	the Companies Act, Cap. 386 of the laws of Malta;
Associate Companies	collectively: <ul style="list-style-type: none"> · MIGS Limited (C 65920) with registered office situated at Ewropa Business Centre, Level 3 – 701, Dun Karm Street, Birkirkara BKR 9034, Malta · iGaming Idol Limited (C 76829) with registered office situation at Tower Gate Place, Tal-Qroqq Street, Msida MSD 1703, Malta;
BMIT Group or Group	the Company including Subsidiaries and Associate Companies;
Company or BMIT Technologies	BMIT Technologies p.l.c., a public limited liability company with company registration number C 48299 and having its registered office at Building SCM02, Level 2, SmartCity Malta, Ricasoli, Kalkara SCM 1001, Malta;
Directors or Board or Board of Directors	the directors of the Company whose names are set out in section 15.1 of this Registration Document. Collectively, the Directors form the board of Directors of the Company;
EBITDA	earnings before interest, tax, depreciation and amortisation;
GO or Offeror	GO p.l.c., a public limited liability company with company registration number C 22334 and having its registered office at GO, Fra Diegu Street, Marsa MRS 1501, Malta;
GO Group	GO and all companies listed in the initial diagram in section 7;
Listing Authority	the Board of Governors of the MFSA acting as the Listing Authority for the purposes of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta), which Listing Authority is established in terms of the Financial Markets Act (Cap. 345 of the laws of Malta);
Listing Rules	the listing rules issued by the Listing Authority as may be amended and/or supplemented from time to time;
Memorandum and Articles	the memorandum and articles of association of the Company in force at the date of the Prospectus. The terms “ Memorandum ”, “ Articles ” and “ Articles of Association ” shall be construed accordingly;
MFSA	the Malta Financial Services Authority established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta);
MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta), with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Offer	the offer of up to 99,761,701 ordinary shares of a nominal value of €0.10 per share in the Company being made by the Offeror at the Offer Price pursuant to the Prospectus;
Offer Price	the price of €0.49 per Share;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE by-laws;
Prospective Financial Information	the projected Statement of Financial Position, the projected Income Statement and the projected Statement of Cash Flows of BMIT Group for the three-year period from 1 January 2018 to 31 December 2020;

Prospectus	collectively this Registration Document, the Securities Note and the Summary Note, as such documents may be amended, updated, replaced and/or supplemented from time to time;
Registration Document	this registration document in its entirety;
Securities Note	the securities note dated 7 January 2019, in its entirety forming part of the Prospectus;
Subsidiaries	collectively: <ul style="list-style-type: none"> • BM IT Limited (C 39594) with registered office situated at Building SCM02, Level 2, Smartcity Malta, Ricasoli, Kalkara SCM 1001, Malta; • BM Support Services Limited (C 39699) with registered office situated at Building SCM02, Level 2, Smartcity Malta, Ricasoli, Kalkara SCM 1001, Malta; • BellNet Limited (C 30793) with registered office situated at Building SCM02, Level 2, Smartcity Malta, Ricasoli, Kalkara SCM 1001, Malta; • Kinetix IT Solutions Limited (C 27726) with registered office situated at Building SCM02, Level 2, Smartcity Malta, Ricasoli, Kalkara SCM 1001, Malta; • Kinetix IT Services Limited (C 48798) with registered office situated at 55 Birbal Street, Balzan, BZN 9017, Malta – in liquidation;
Shares	99,761,701 ordinary shares equivalent to approximately forty nine percent (49%) of the total issued share capital of the Company having a nominal value of €0.10 per share and forming the subject of the Offer being made by the Offeror at the Offer Price pursuant to the Prospectus; and
Summary Note	the summary note dated 7 January 2019, forming part of the Prospectus.

All references in the Prospectus to “**Malta**” are to the “**Republic of Malta**”:

Unless it appears otherwise from the context:

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

3. RISK FACTORS

3.1 INTRODUCTION

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

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

THIS REGISTRATION DOCUMENT IS NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING, A RECOMMENDATION BY THE COMPANY, THE ADVISERS LISTED IN SECTION 5.1 OR ANY FINANCIAL INTERMEDIARY TO PURCHASE THE SHARES. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THE PROSPECTUS.

FORWARD-LOOKING STATEMENTS

The Prospectus 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 within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/or the Directors concerning, amongst other things, the Company's strategy and business plans, results of operations, financial condition, liquidity, prospects, dividend policy of the Company and the market in which it 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. The Company's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions, legislative and regulatory developments, changes in fiscal regimes and the availability of suitable financing.

Potential investors are advised to read the Prospectus in its entirety, and, in particular, all the risk factors set out in this Prospectus, for a description of the factors that could vary the Company's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

3.2 RISKS RELATING TO THE COMPANY AND ITS BUSINESS

3.2.1 DEPENDENCE ON KEY PERSONNEL

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.

3.2.2 FAILURE TO SECURE DATA CENTRE CUSTOMERS

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.

3.2.3 PLANNING, DEVELOPMENT AND CONSTRUCTION RISKS

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.

3.2.4 DATA CENTRE CAPACITY

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.

3.2.5 MIGRATION FROM HANDAQ DATA CENTRE TO ZEJTUN DATA CENTRE

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.

3.2.6 INFRASTRUCTURE AND TECHNOLOGY FAILURE

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.

3.2.7 SECURITY BREACHES

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.

3.2.8 EMERGING TECHNOLOGIES AND TRENDS

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.

3.2.9 RISKS OF INCREASES IN OPERATING AND OTHER EXPENSES

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.

3.2.10 COMPETITION

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.

3.2.11 LITIGATION RISK

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.

3.2.12 INSURANCE POLICIES

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.

3.2.13 CHANGES IN LAWS AND REGULATIONS

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.

3.2.14 EXPOSURE TO ECONOMIC CONDITIONS IN MALTA

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.

4. PERSONS RESPONSIBLE

The Directors of the Company, whose names appear in section 15.1 under the heading "*The Board*", are the persons responsible for the information contained in this Registration Document.

To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure such is the case), the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

5. ADVISERS AND STATUTORY AUDITORS

5.1 ADVISERS

Legal Counsel

Name: Mamo TCV Advocates
Address: 103, Palazzo Pietro Stiges, Strait Street,
Valletta VLT 1436, Malta.

Sponsor & Co-Manager

Name: Rizzo, Farrugia & Co. (Stockbrokers) Ltd.
Address: Airways House, Fourth Floor, High Street,
Sliema SLM 1551, Malta.

Registrar & Co- Manager

Name: Bank of Valletta p.l.c.
Address: BOV Centre, Canon Road,
Santa Venera SVR 9030, Malta.

5.2 STATUTORY AUDITORS

Name: PricewaterhouseCoopers
Address: 78, Mill Street,
Qormi QRM 3101, Malta.

PricewaterhouseCoopers (“**PwC**”) is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta).

The annual financial statements of the BMIT Group for the years ended 31 December 2015 to 2017 have been audited by PwC.

6. INFORMATION ABOUT THE COMPANY

6.1 HISTORY AND DEVELOPMENT OF THE COMPANY

The Company is a public limited liability company incorporated, registered and operating in Malta under the Companies Act (Cap. 386 of the laws of Malta), with company registration number C 48299. The Company is domiciled in Malta with registered office at Building SCM02, Level 2, SmartCity Ricasoli, Kalkara SCM 1001, Malta. The contact details of the Company are as follows:

Mailing address: Building SCM02,
Level 2, SmartCity Ricasoli,
Kalkara SCM 1001,
Malta.
Telephone number (management): +356 22588200
Email: info@bmittechnologies.com
Website: www.bmittechnologies.com

BMIT Technologies p.l.c. was incorporated as a private limited liability company on 30 November 2009 with the name GO Data Centre Services Limited. The Company was incorporated with an authorised share capital of ten million Euro (€10,000,000), divided into ten million (10,000,000) ordinary shares of one Euro (€1) each. The original issued share capital was of ten thousand Euro (€10,000), divided into 10,000 ordinary shares of one Euro (€1) each, fully paid up.

On 31 December 2009, nine million one hundred thousand shares were issued and allotted to GO resulting in the issued share capital being increased to nine million one hundred and ten thousand Euro (€9,110,000), divided into nine million, one hundred and ten thousand (9,110,000) ordinary shares of one Euro (€1) each, fully paid up.

By virtue of a resolution signed by all the shareholders of the Company dated 3 October 2018, the Company was converted into a public limited liability company, changed its name to BMIT Technologies p.l.c., increased its authorised share capital to thirty million Euro (€30,000,000) divided into thirty million (30,000,000) ordinary shares of one Euro (€1) each and adopted a new Memorandum and Articles.

On 25 October 2018, the shareholders of the Company resolved that eleven million two hundred and forty nine thousand and five hundred and thirty one (11,249,531) shares of a nominal value of one Euro (€1.00) each, all fully paid-up, be issued by the Company and allotted in favour of GO by way of a capitalisation of an amount of eleven million two hundred and forty nine thousand and five hundred and thirty one Euro (€11,249,531) due by the Company to GO. By virtue of the same resolution, the nominal value of each ordinary share was redenominated from one Euro (€1) to ten Euro cents (€0.10) per ordinary share resulting in an issued share capital of twenty million three hundred and fifty

nine thousand and five hundred and thirty one Euro (€20,359,531) divided into two hundred and three million five hundred and ninety five thousand and three hundred and ten (203,595,310) ordinary shares of a nominal value of ten Euro cents (€0.10 each), all fully paid-up. Following the redenomination of the nominal value of each ordinary share, the authorised share capital of the Company amounts to thirty million Euro (€30,000,000) divided into three hundred million (300,000,000) ordinary shares of ten Euro cents (€0.10) each.

6.2 THE BMIT GROUP

The BMIT Group consists of the following companies:

BMIT Technologies p.l.c., a public limited liability company, registered under the laws of Malta with company registration number C 48299 and with registered office situated at Building SCM02, Level 2, SmartCity Malta, Ricasoli, Kalkara SCM 1001, Malta with an issued share capital of twenty million three hundred and fifty-nine thousand and five hundred and thirty-one Euro (€20,359,531).

BM IT Limited (“BM IT Limited”), a private limited liability company, registered under the laws of Malta with company registration number C 39594 and with registered office situated at Building SCM02, Level 2, SmartCity Malta, Ricasoli, Kalkara SCM 1001, Malta with an issued share capital of three thousand four hundred and forty-nine Euro and eighty cents (€3,449.80).

BM Support Services Limited (“BM Support Services Limited”), a private limited liability company, registered under the laws of Malta with company registration number C 39699 and with registered office situated at Building SCM02, Level 2, SmartCity Malta, Ricasoli, Kalkara SCM 1001, Malta with an issued share capital of one thousand seven hundred and twenty-six Euro and seven cents (€1,726.07).

BellNet Limited (“BellNet Limited”), a private limited liability company, registered under the laws of Malta with company registration number C 30793 and with registered office situated at Building SCM02, Level 2, SmartCity Malta, Ricasoli, Kalkara SCM 1001, Malta with an issued share capital of three thousand four hundred and fifty-three Euro and six cents (€3,453.06).

Kinetix IT Solutions Limited (“Kinetix”), a private limited liability company, registered under the laws of Malta with company registration number C 27726 and with registered office situated at Building SCM02, Level 2, SmartCity Malta, Ricasoli, Kalkara SCM 1001, Malta with an issued share capital of three hundred and thirty six thousand and five hundred and fifty two Euro and forty seven cents (€336,552.47).

Kinetix IT Services Limited, a private limited liability company, registered under the laws of Malta with company registration number C 48798 and with registered office situated at 55 Birbal Street, Balzan, BZN 9017, Malta with an issued share capital of one thousand one hundred and sixty-six Euro (€1,166) (In liquidation).

MIGS Limited, a private limited liability company, registered under the laws of Malta with company registration number C 65920 and with registered office situated at Ewropa Business Centre, Level 3 – 701, Dun Karm Street, Birkirkara BKR 9034, Malta with an issued share capital of one thousand two hundred Euro (€1,200).

iGaming Idol Limited, a private limited liability company, registered under the laws of Malta with company registered number of C 76829 and with registered office situation at Tower Gate Place, Tal-Qroqq Street, Msida MSD 1703, Malta with an issued share capital of one thousand two hundred Euro (€1,200).

6.3 THE BUSINESS OF THE BMIT GROUP

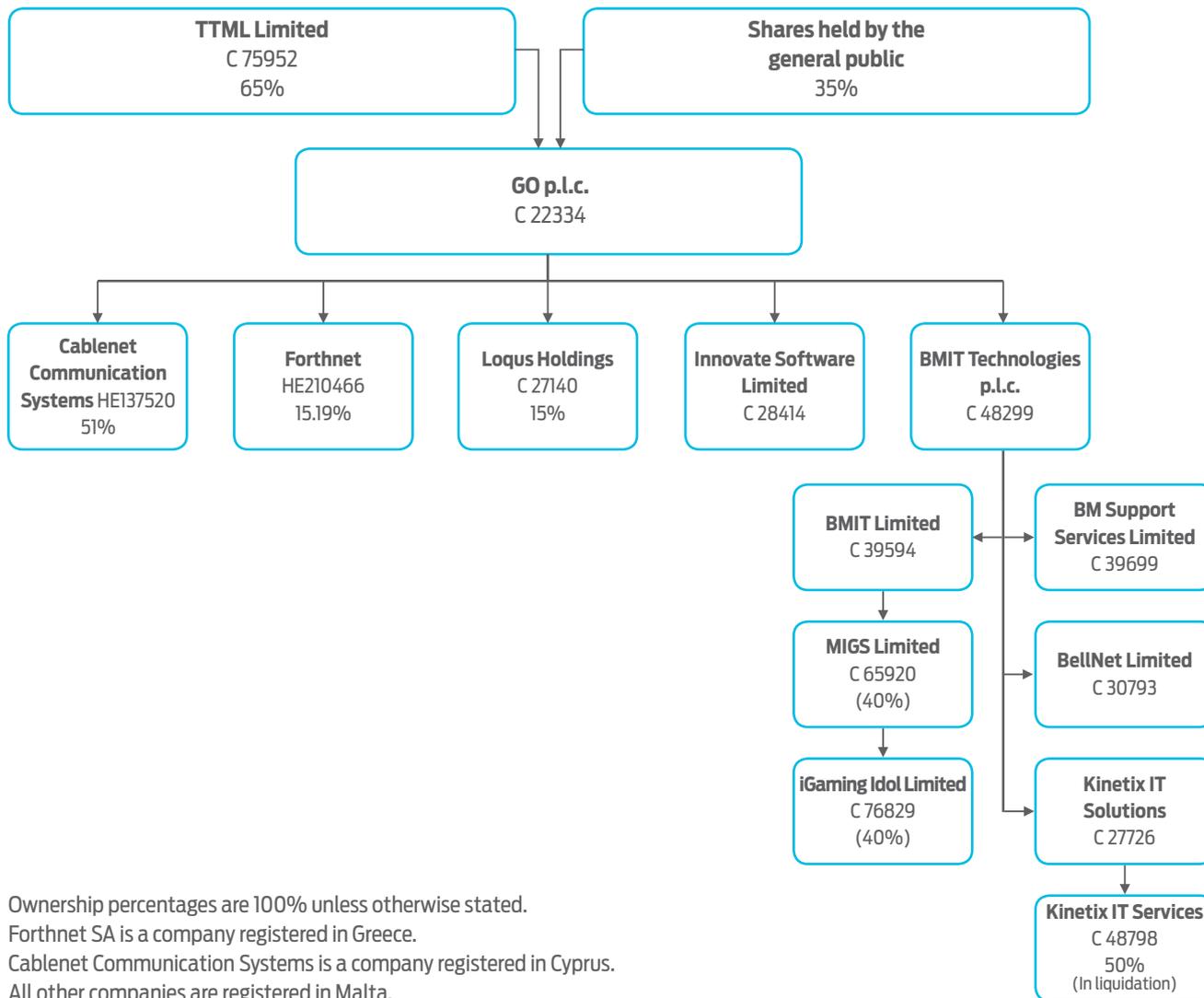
GO has been delivering data centre services to its customers since early 2000. As the demand for such services increased, particularly with the development of the legal and regulatory environment for remote gaming in Malta, the need to exploit the opportunity in this sector became a priority. As a result, parallel to a number of investments by GO in its data centre operations, a decision was taken to explore the acquisition of an already established data centre provider. In November 2009, the Company acquired sixty percent (60%) shareholding in BM IT Limited, BM Support Services Limited and BellNet Limited with the aim to consolidate and grow its share in the data centre market. In September 2011, the Company acquired the remaining forty percent (40%) and appointed a new management team to lead the Group moving forward. During the subsequent years, a new strategy was pursued which led the Group through a transformation from a co-location centric business primarily focused on the remote gaming industry to a co-location, cloud and managed services provider to a diversified customer base. In 2012, the Group launched the first locally-based public cloud platform in Malta. Concurrently, the Group also secured ISO 27001 certification in information security management for its data centres. All such initiatives and more, helped the company to position itself as the leading co-location, cloud and managed services provider on the island.

In 2016, the Company launched a new state of the art data centre at SmartCity Malta, Kalkara. With this investment, the Company increased its share of available data centre capacity in Malta and additionally allowed it to provide improved geographical redundancy. Together with such investments, the company designed and launched a new international network of unrivalled capacity, quality and resiliency dedicated to its customers. This involved the implementation of multiple links to mainland Europe terminated in major PoPs (Points of Presence) and connected to some of the leading international internet service providers in Italy and Germany. Furthermore, the Company invested in advanced, multi-tiered security systems to protect its infrastructure and customers from potential threats on the internet.

As part of the Group's strategy to diversify its portfolio and customer base, in January 2016 it acquired a majority shareholding of 51% in Kinetix. The primary activity of this company is the delivery of ICT and cloud services to local enterprises. Earlier this year, BMIT Technologies, completed the full acquisition of Kinetix. This investment is part of the Company's strategy to position itself as Malta's leading provider of innovative technologies and solutions to business customers.

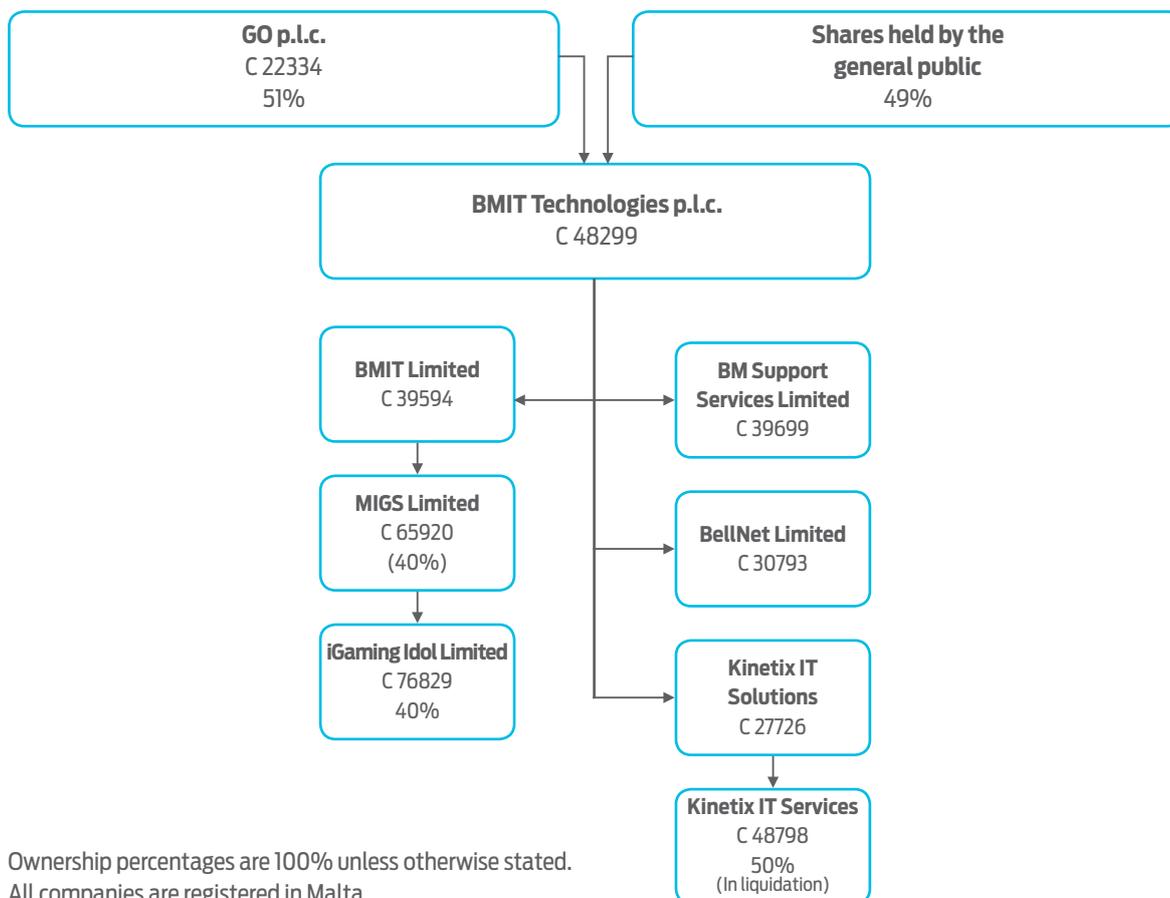
7. ORGANISATIONAL STRUCTURE

The organisational structure of the Company as at the date of the Prospectus is illustrated in the diagram below:



Ownership percentages are 100% unless otherwise stated.
 Forthnet SA is a company registered in Greece.
 Cablenet Communication Systems is a company registered in Cyprus.
 All other companies are registered in Malta.

As at the date of this Prospectus, the Company forms part of the GO Group and is a wholly owned subsidiary (save for ten (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.

8. BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES & MARKETS

8.1 PRINCIPAL ACTIVITIES OF THE BMIT GROUP

The core business of the BMIT Group is primarily carried out through four (4) companies: BM IT Limited, Kinetix, 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.

8.2 PRINCIPAL MARKETS OF THE BMIT GROUP

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 BMIT Technologies 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.

8.3 COMPETITIVE STRENGTHS

The Company's competitive strengths arise from its mix of products, services and solutions, as well as its investment in technologies, systems and human resources. Its portfolio extends across a number of IT technologies, comprising data centre and hosting solutions,

a range of public, private and hybrid cloud services, and an increasing number of skills related to managing customers' infrastructures, systems and platforms.

BMIT Technologies' investments in data centre facilities, in its international network, cloud platforms, partnerships with leading international companies and expert technical teams, provide a strongly competitive positioning in the Maltese market. Despite ever-increasing competition, the Group has managed to maintain and grow its share in the market as well as lay the foundations for further expansion and diversification both locally and overseas.

9. PRESENTATION OF FINANCIAL INFORMATION

The Company's financial statements for the three financial years ended 31 December 2015, 2016 and 2017 are available for inspection at the Company's registered office and on the Company's website www.bmittechnologies.com. These financial statements have been drawn up in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The financial statements have been audited by PricewaterhouseCoopers and the auditor's report thereon comprises an unqualified audit opinion.

Save for the acquisition of the remaining 49% shareholding in Kinetix on 1 March 2018 for a consideration of €1.8 million and the capitalisation of a debt of €11.2 million due by the Company 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.

9.1 SUMMARY OF CONSOLIDATED INCOME STATEMENTS

The table below sets out extracts from the consolidated Income Statements of the BMIT Group for the financial years ended 31 December 2015, 31 December 2016, and 31 December 2017.

BMIT Technologies plc (formerly GO Data Centre Services Limited)

Consolidated Income Statements

for the year ended 31 December

	2015 €000s	2016 €000s	2017 €000s
Revenue	14,533	18,022	19,717
Cost of sales	(6,623)	(9,284)	(11,097)
Gross profit	7,910	8,738	8,620
Administrative expenses	(2,234)	(3,044)	(2,260)
Profit before tax	5,676	5,694	6,360
Tax expense	(2,043)	(1,962)	(2,309)
Profit for the year	3,633	3,732	4,051
Attributable to:			
Owners of the Company	3,633	3,552	3,795
Non-controlling interest	-	180	256
Profit for the year	3,633	3,732	4,051
Earnings per share (in €)*	0.018	0.018	0.020
Total dividends	3,700	3,665	4,925
Dividends per share (in €)*	0.018	0.018	0.024

* 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 in 2016, which accounted for revenues of €2.2 million in 2016;
- Increase in co-location revenue, attributable to the migration from the Qormi data centre to the new Smart City data centre in 2016 which facility resulted in an increase of *circa* 20% in rack capacity; and
- Focus on cloud and managed services, which have generated significant growth over the period which is attributable to strong relationships with software providers and the general move in the industry towards cloud services.

The BMIT Group currently services over 500 clients in Malta, the USA, Spain, and the UK, with *circa* 80% of clients involved in the remote gaming segment. Service agreements are in place with all customers. These agreements are typically for a term of 1 year and are renewable automatically every year, unless terminated with a period's notice. The BMIT Group enjoys strong relationships with its clients and has been servicing these clients for many years.

Gross profit has increased from €7.9 million in 2015 (equivalent to a gross profit margin of 54.4%) to €8.6 million in 2017 (equivalent to a gross profit margin of 43.7%). The reduction in gross profit margin over the period is attributable to the highly competitive environment in this particular industry and the increase in depreciation charge (classified with cost of sales) attributable to the new data centre in SmartCity Malta.

Administrative expenses have increased from €2.2 million in 2015 to €3 million in 2016, largely because of the additional administrative costs in relation to Kinetix, and the additional rent incurred in relation to SmartCity Malta. Administrative expenses have subsequently declined to €2.3 million by 2017, reflecting synergies identified following the acquisition of Kinetix and the allocation of certain salary costs from the BMIT Group to GO. Following admission to listing of the entire issued share capital of the Company on the Official List of the MSE, the latter costs will be incurred by BMIT Group as set out in Annex I of this Registration Document relating to Prospective Financial Information.

Total payroll costs, classified between cost of sales and administrative costs, increased from €1.3 million in 2015 to €1.9 million in 2017 as the BMIT Group increased its headcount from an average of 40 full time equivalents ("**FTEs**") during financial year ended 2015 to an average of 58 FTEs during financial year ended 2017.

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 Earnings per Share ('EPS') from €0.018 per share in 2015 to €0.02 per share in 2017. During the period under review, BMIT Group declared and paid total dividends of €12.3 million.

9.2 SUMMARY OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The table below sets out extracts from the consolidated Statement of Financial Position of the BMIT Group as at 31 December 2015, 31 December 2016, and 31 December 2017.

BMIT Technologies plc (formerly GO Data Centre Services Limited) Consolidated Statements of Financial Position as at 31 December	2015 €000s	2016 €000s	2017 €000s
ASSETS			
Non-current assets			
Property, plant and equipment	7,687	7,428	6,555
Intangible assets	3,248	4,874	4,535
Investment in associate	-	18	18
Deferred tax	-	2	2
Total non-current assets	10,935	12,322	11,110
Current assets			
Inventories	229	219	229
Trade and other receivables	1,390	1,833	2,196
Cash and cash equivalents	927	1,192	2,244
Total current assets	2,546	3,244	4,669
Total assets	13,481	15,566	15,779
EQUITY AND LIABILITIES			
Equity			
Share Capital	9,110	9,110	9,110
Other reserves	(2,964)	(2,964)	(2,964)
Retained Earnings	(9,249)	(9,362)	(9,917)
Capital and reserves attributable to owners of Group	(3,103)	(3,216)	(3,771)
Non-controlling interest	-	1,011	692
Total equity	(3,103)	(2,205)	(3,079)
Non-current liabilities			
Deferred tax liabilities	276	680	648
Total non-current liabilities	276	680	648
Current liabilities			
Trade and other payables	16,090	16,855	18,156
Current tax liabilities	218	236	54
Total current liabilities	16,308	17,091	18,210
Total liabilities	16,584	17,771	18,858
Total equity and liabilities	13,481	15,566	15,779

The value of the 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 comprised of:

- Property, plant and equipment of €6.6 million, comprising improvements to leased premises, data centre equipment, office furniture and IT equipment leased to clients;
- Intangible assets of €4.5 million relating to the brand names, customer relationships and goodwill arising upon the acquisitions of the BMIT companies in 2009 and Kinetix in 2016;
- Investment in MIGS Limited, an associate company, carried at €18k;

- Trade and other receivables from clients of €2.2 million; and
- Cash and cash equivalents of €2.2 million.

Trade and other payables as at 31 December 2017 amount to €18.2 million, including:

- Amounts due to GO of €11.2 million which relate to funds advanced by GO to finance BMIT Group's acquisitions of the BMIT companies in 2009 and Kinetix in 2016;
- Trade payables and security deposits from clients amounting to €2.5 million;
- Amounts due to GO and related parties amounting to €2.4 million; and
- Other payables, including indirect taxes, accruals, and deferred income amounting to €2.1 million.

The amounts owed to GO and related parties are unsecured, repayable on demand and interest free.

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 €12.2 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. These intangibles and the related amortisation charges are not recognized in the financial statements of the individual companies that form part of the BMIT Group. Given that the majority of the retained profits 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.

On 25 October 2018, BMIT Technologies capitalised an amount of €11.2 million due to GO in exchange for the issue of new shares to GO in BMIT Technologies. As a result of this transaction, the share capital of BMIT Technologies increased from €9.1 million to €20.4 million, thereby eliminating the negative equity reserves of the BMIT Group. Further detail in respect of the capitalisation of this debt and the impact on the equity value of the BMIT Group is set out in Annex I of this Registration Document relating to Prospective Financial Information.

On 25 October 2018, BMIT Technologies also redenominated the nominal value of its ordinary share capital from a nominal value of €1 per share to a nominal value of €0.10 per share. As a result, the issued share capital of BMIT Technologies as at the date of this Registration Document amounts to 203,595,310 ordinary shares at a nominal value of €0.10 per share.

9.3 SUMMARY OF CONSOLIDATED STATEMENTS OF CASH FLOWS

The table below sets out extracts from the consolidated Statements of Cash Flows of the BMIT Group for the financial years ended 31 December 2015, 31 December 2016, and 31 December 2017.

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

	2015 €000s	2016 €000s	2017 €000s
Cash flows from operating activities			
Cash generated from operations	11,193	8,209	9,551
Income tax paid	(2,386)	(2,112)	(2,524)
Net cash generated from operating activities	8,807	6,097	7,027
Cash flows from investing activities			
Purchase of property, plant and equipment, net of disposals	(5,268)	(1,585)	(1,050)
Payment of acquisition of subsidiary	-	(564)	-
Purchase of associate	-	(18)	-
Net cash used in investing activities	(5,268)	(2,167)	(1,050)
Cash flows from financing activities			
Dividends paid	(3,700)	(3,665)	(4,925)
Net cash used in financing activities	(3,700)	(3,665)	(4,925)
Net movement in cash and cash equivalents	(161)	265	1,052
Cash and cash equivalents at beginning of year	1,088	927	1,192
Cash and cash equivalents at end of year	927	1,192	2,244

During the period from 1 January 2015 to 31 December 2017, the BMIT Group generated total cash from operations (post-tax) of €21.9 million. The BMIT Group's internal cash generation was applied to finance total capital expenditure of €7.9 million, including the new data centre in Smart City at a total cost of *circa* €4 million incurred in 2015 and recurring capital expenditure of €3.9m over this period.

In 2016, the BMIT Group also acquired a 51% shareholding in Kinetix at a consideration of €1.2 million (net payment of €0.6 million, based on consideration of €1.2 million, net of cash and cash equivalents taken over from Kinetix as at acquisition date). This acquisition was financed through funds advanced by GO. The BMIT Group completed the acquisition of the remaining 49% shareholding in Kinetix in March 2018 at a cost of €1.8 million.

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

9.4 INTERIM FINANCIAL STATEMENTS OF THE BMIT GROUP

This section summarises the Company's unaudited interim consolidated Income Statement and consolidated Statement of Cash Flows for the BMIT Group for the six-month period from 1 January 2018 to 30 June 2018 and the comparable period from 1 January 2017 to 30 June 2017. This section also includes the unaudited consolidated Statement of Financial Position of the BMIT Group as at 30 June 2018, and the comparable audited financial position as at 31 December 2017.

As already indicated, the main change in the financial and trading position of BMIT Group in the interim period from 1 January 2018 to 30 June 2018 related to the acquisition of the remaining 49% shareholding in Kinetix on 1 March 2018 for a consideration of €1.8 million. In view that BMIT Technologies already held a controlling interest of 51% shareholding in Kinetix (acquired in 2016), the financial statements of the BMIT Group for the financial year ended 31 December 2017 already reflected the assets and liabilities of the acquired company.

BMIT Technologies plc (formerly GO Data Centre Services Limited)

Interim Consolidated Income Statements

for the six months ended

	30 June 2017 Unaudited €000s	30 June 2018 Unaudited €000s
Revenue	9,869	10,704
Cost of sales	(5,219)	(5,683)
Gross profit	4,650	5,021
Administrative expenses	(1,307)	(1,161)
Operating profit	3,343	3,860
Finance costs	-	-
Profit before tax	3,343	3,860
Tax expense	(1,228)	(1,330)
Profit after tax	2,115	2,530
Attributable to:		
Owners of the Company	1,962	2,483
Non-controlling Interest	153	47
Profit after tax	2,115	2,530

The BMIT Group's positive performance was sustained in the interim period from 1 January to 30 June 2018, with revenues of €10.7 million exceeding the revenues of €9.9 million generated in the same period last year (equivalent to a year-on-year increase of 8.5%). Similarly, profit after tax for the interim period increased by 19.6% to €2.5 million compared to profit after tax of €2.1 million registered for the same period last year. The factors contributing to the revenue growth and improved profitability are expected to be sustained going forward.

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

31 Dec 2017
Audited
€000s

30 June 2018
Unaudited
€000s

	31 Dec 2017 Audited €000s	30 June 2018 Unaudited €000s
ASSETS		
Non-current assets		
Property, plant and equipment	6,556	5,955
Intangible assets	4,535	4,366
Investment in associate	18	18
Deferred tax assets	2	2
Deferred expenditure	-	-
Total non-current assets	11,110	10,341
Current assets		
Inventories	229	229
Trade and other receivables	2,196	2,625
Cash and cash equivalents	2,244	2,259
Total current assets	4,669	5,113
Total assets	15,779	15,454
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	9,110	9,110
Reserves	(2,964)	(4,097)
Retained earnings	(9,917)	(7,387)
Total capital and reserves attributable to the owners of the Group	(3,771)	(2,374)
Non-controlling interest	692	-
Total equity	(3,079)	(2,374)
Non-current liabilities		
Deferred tax liabilities	648	588
Total non-current liabilities	648	588
Current liabilities		
Trade and other payables	18,156	16,236
Current tax liabilities	54	1,003
Overdrawn bank balance	-	-
Total current liabilities	18,210	17,239
Total liabilities	18,858	17,828
Total equity and liabilities	15,779	15,454

The value of the gross assets attributable to the BMIT Group as at 30 June 2018 amounted to €15.5 million, remaining largely in line with the value of total assets as at 31 December 2017 amounting to €15.8 million.

BMIT Group's total equity as at 30 June 2018 amounted to negative €2.4 million, improving from negative €3.1 million as at 31 December 2017. The movement in total equity mainly reflects the net impact of the following factors: (i) the acquisition of the remaining 49% shareholding in Kinetix accounted for within *Reserves* and *Non-controlling interest*; and (ii) profit after tax for the interim financial period of €2.5 million reflected in *Retained Earnings*.

Total liabilities as at 30 June 2018 amounted to €17.8 million, equivalent to a reduction of *circa* €1.1 million from total liabilities as at 31 December 2017 of €18.9 million, mainly reflecting: (i) the payment of dividends amounting to €0.6 million due to the minority shareholders in Kinetix; (ii) net movement of *circa* €1.4 million in the current account with GO arising in respect of dividend balances; and (iii) increase in the provision for current tax of *circa* €0.9 million based on the profits generated in the interim period.

BMIT Technologies plc (formerly GO Data Centre Services Limited)
Interim Consolidated Statement of Cash Flows
for the six months ended

	30 June 2017 Unaudited €000s	30 June 2018 Unaudited €000s
Cash flow from operating activities		
Operating profit	3,343	3,860
Add back depreciation and amortisation	1,089	1,004
Changes in working capital	228	(371)
Cash generated from operations	4,660	4,493
Income tax paid	(453)	(440)
Net cash generated from operating activities	4,207	4,053
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,255)	(235)
Acquisition of Kinetix IT Solutions Limited	-	(1,872)
Net cash used in investing activities	(2,255)	(2,107)
Cash flows used in financing activities		
Amounts paid to parent in respect of dividends	(1,743)	(1,402)
Dividend payments to minority interest	-	(576)
Movements in reserves	-	47
Net cash used in financing activities	(1,743)	(1,931)
Net movement in cash and cash equivalents	210	15
Cash and cash equivalents at beginning of year	1,192	2,244
Cash and cash equivalents at end of period	1,401	2,259

During the interim period up to 30 June 2018, the BMIT Group generated net cash from operations of €4.1 million (€4.2 million in the same period in prior year) based on an operating profit of €3.9 million (equivalent to an increase of 15.5% over the same period in prior year).

Capital expenditure in the interim period up to 30 June 2018 amounted to €2.1 million and comprised: (i) an investment of €1.8 million in relation to acquisition of the remaining 49% shareholding in Kinetix; and (ii) the acquisition of data centre equipment for a value of €0.2 million.

Cash outflows relating to financing activities amounted to €1.9 million in the period from January to June 2018 (€1.7 million in the same period in prior year) and comprised the impact of: (i) the payment of dividends amounting to €0.6 million due to the minority shareholders in Kinetix; and (ii) net movement of *circa* €1.4 million in the current account with GO arising in respect of dividend balances.

As a result of these transactions, cash and cash equivalents as at 30 June 2018 amounted to €2.3 million (€2.2 million as at 31 December 2017).

Apart from the capitalisation of the debt of €11.2 million as set out above, there has been no significant change in the financial or trading position of the BMIT Group since 30 June 2018, the last period for which interim consolidated financial statements have been prepared.

The financial information displayed throughout the Registration Document may be subject to rounding differences.

10. INVESTMENTS

The Company, directly and through its Subsidiaries, made three significant investments in the last three years.

1. BM IT Limited invested approximately €4 million in a new data centre at SmartCity Malta, Kalkara. This investment enabled the company to grow its data centre capacity, as well as replace the company's smaller and older data centre which was at end of life. The new data centre at SmartCity Malta, allowed the company to secure major customers during the same period.
2. Parallel to the above, BM IT Limited also invested €0.8 million in a new high capacity and high-speed international network with points of presence in Italy and Germany, therefore ensuring top network performance for its customers. This network is connected to two leading global providers who were selected on the basis of their outstanding quality of service and performance. Furthermore, this investment also involved an advanced multi-tiered DDoS (Distributed Denial of Service) mitigation set-up to provide protection to the network and its customers.
3. As part of the strategy of the Company to extend its potential beyond data centre services and to offer a complete suite of services to its customers, the Company acquired Kinetix (51% in January 2016 and the remaining 49% in March 2018) for a total consideration of €3 million.

Moving forward and during the forecasted period as outlined within this Prospectus, the Company is planning to invest *circa* €10 million in a purpose-built state of the art data centre in Zejtun. This data centre will have a total capacity of more than 400 racks and will be fully certified to Tier 3 standards by the Uptime Institute. The data centre will be located on a newly built campus which will also house the company's main technical, commercial, administrative and management teams. This is to be financed in the manner provided in section 12.

Furthermore, in order for the BMIT Group to strengthen its position as Malta's leading co-location, cloud and managed services provider, the Company recently announced a strategic partnership with one of the world's largest international cloud and technology providers. This partnership will involve the implementation of a local instance of a leading cloud platform and will enable the company to not only attract new customers, but it will also enable a new portfolio of cloud enabled products and services.

11. THE GROUP'S NON-CURRENT ASSETS

As at 31 December 2017, the BMIT Group held property, plant and equipment with a net book value of €6.6 million. This comprises data centre equipment (net book value of €4.5 million) and office furniture and equipment (net book value of €1.1 million) at BMIT Group's data centres in Handaq and Smart City. Leased equipment, relating to computer hardware and software acquired by the Group and leased to its data centre clients, amounted to €0.8 million as at 31 December 2017. Other assets in the course of construction and improvements to premises amounted to €0.2 million as at the same date.

BMIT Group also held intangible assets with a value of €4.5 million relating to the brand names ('*BM*' and '*Kinetix*'), customer relationships and goodwill arising upon the acquisitions of the BM IT Limited, BM Support Services Limited and BellNet Limited (collectively the "**BM Companies**") in 2009 and Kinetix in 2016.

The BMIT Group, through BM IT Limited, held a 40% shareholding in MIGS Limited, which in turn held a 40% shareholding in iGaming Idol Limited. BMIT Group's investment in these two companies is carried at €18K as at 31 December 2017.

As indicated in section 10 "*Investments*", the BMIT Group budgets a total capital expenditure of €10 million in relation to the development of a new data centre in Zejtun, which is expected to be completed by the first quarter of 2020. Going forward, annual recurring capital expenditure on property, plant and equipment is estimated at *circa* €1 million per annum.

12. CAPITAL RESOURCES

The Company's capitalisation and net indebtedness is summarised below:

BMIT Technologies plc BMIT Group's capitalisation and net indebtedness as at 31 December	2015 Audited €'000	2016 Audited €'000	2017 Audited €'000	2018 Forecast €'000
Net indebtedness	13,762	13,847	13,541	3,064
Deferred taxation	276	678	646	581
Shareholder's funds	(3,103)	(2,205)	(3,079)	6,620
Total capital employed	10,935	12,320	11,108	10,265
Net indebtedness as a proportion of total capital employed	125.9%	112.4%	121.9%	29.8%
Cash and cash equivalents	(927)	(1,192)	(2,244)	(53)
Current financial debt (parent and related parties, net)	10,667	13,312	13,632	866
Current liabilities				
Trade and other payables (unsecured)	5,423	3,543	4,524	4,902
Current tax (unsecured)	218	236	54	225
Subtotal	5,641	3,779	4,578	5,127
Current assets				
Inventory	(229)	(219)	(229)	(200)
Trade and other receivables (unsecured)	(1,390)	(1,833)	(2,196)	(2,676)
Subtotal	(1,619)	(2,052)	(2,425)	(2,876)
Net working capital liability	4,022	1,727	2,153	2,251
Net indebtedness	13,762	13,847	13,541	3,064

* Amounts owed to parent and related parties are unsecured, repayable on demand and interest free

The Company's net indebtedness as at 31 December 2017 amounted to €13.5 million and included:

- Amounts due to parent and related parties of €13.6 million, comprising: (i) a loan of €9.4 million relating to funds advanced by GO to complete BMIT Technologies' past acquisitions of the BM Group and Kinetix; (ii) amounts of €3.6 million due by BMIT Technologies to GO in respect of dividends declared in the prior year; and (iii) amounts of €0.6 million due to non-controlling interests in relation to dividends on Kinetix. These amounts are unsecured, repayable on demand and interest free;
- Net working capital liability of €2.2 million, which mainly comprises the impact of trade and other payables of €4.5 million and trade and other receivables of €2.2 million. Working capital also includes a current tax liability of €54k and inventory of €0.2 million; and
- Cash balances of €2.2 million.

The BMIT Group's consolidated equity value amounted to negative €3.1 million as at 31 December 2017, comprising share capital of €9.1 million, and negative retained earnings and reserves of €12.2 million. The accumulated negative retained earnings balance has been impacted by the recognition of amortisation of intangible assets arising upon consolidation of the BMIT Group companies.

On 25 October 2018, BMIT Technologies capitalised an amount 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. This amount related to funds advanced by GO to BMIT Technologies to complete the acquisition of the BM companies and Kinetix (i.e. loan of €9.4 million as at 31 December 2017 as set out above, plus an additional loan of €1.8 million provided in 2018 to acquire the remaining 49% shareholding in Kinetix). As a result of this transaction, the issued share capital of BMIT Technologies increased from €9.1 million to €20.4 million, thereby eliminating the negative equity reserves of the BMIT Group. This transaction is also reflected in an equivalent reduction in current financial debt to parent and related parties.

Total capital employed as at 31 December 2017 amounted to €11.1 million, representing property, plant and equipment with a carrying amount of €6.6 million, and Intangible assets of €4.5 million relating to the brand names ('BM' and 'Kinetix'), customer relationships and goodwill arising upon the acquisitions of the BM Companies in 2009 and Kinetix in 2016.

As indicated in section 10 "Investments", the BMIT Group budgets a total capital expenditure of €10 million in relation to the development of a new data centre in Zejtun which is expected to be completed by the first quarter of 2020. This development will be financed through a loan facility provided by GO which will be drawn down €7 million in 2019 and €3 million in 2020. This loan will be repayable within five years, with a two-year capital moratorium at an interest rate of 3.25% per annum.

13.

TREND INFORMATION, INCLUDING THE COMPANY'S PROJECTIONS

13.1 ANALYSIS OF CURRENT TRENDS IMPACTING THE BUSINESS OF THE COMPANY

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 Smart City 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.

13.2 PROSPECTIVE FINANCIAL INFORMATION FOR THE BMIT GROUP

The expectations of the Directors with respect to the future operations of the BMIT Group for the financial years ending 31 December 2018, 31 December 2019, and 31 December 2020 are presented in the Prospective Financial Information summarised below. The Prospective Financial Information, its basis of preparation and the key underlying assumptions are set out in detail in Annex I of this Registration Document, which must be read in conjunction with the Accountant's Report thereon set out in Annex II.

The Prospective Financial Information includes the forecast for the financial year ended 31 December 2018. This forecast is based on the year-to-date results for the BMIT Group up to 31 July 2018, with the forecast for the period August to December based on the results achieved in July 2018 extrapolated until year-end and adjusted for confirmed material new contracts or terminations until year-end.

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. The migration of servers from the Handaq to the Zejtun data centre is expected to occur over the four-year period between 2020 and 2023.

13.2.1 PROJECTED CONSOLIDATED INCOME STATEMENTS

The BMIT Group's projected consolidated Income Statements for the three-year period ending 31 December 2020 are summarised below:

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

* 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.

Set out below are the factors which the Directors can influence, and which underlie the prospective financial information, unless otherwise stated.

Revenue

The BMIT Group has service agreements in place with all its clients. Most of the existing clients have been serviced for a long period of time and the Directors' expectation is that existing clients will continue to be serviced by the BMIT Group throughout 2018 to 2020.

Total revenue is forecast to reach €21.7 million in 2018, an increase of *circa* 10% over the revenues of €19.7 million generated in 2017. Total revenues are 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 the following key trends to drive revenue growth over this period:

- Strong growth in revenue from co-location services, driven by the increased rack capacity of *circa* 22% from 2017 to 2020 following the migration from the existing data centre in Handaq to the new data centre in Zejtun. Part of these racks will be taken up by GO as an anchor client upon commencement of operations in Zejtun;
- Improved quality of co-location services, with the Zejtun data centre expected to offer enhanced capacity in terms of racks, bandwidth and power, thereby allowing BMIT Group to enhance the reliability of its service to existing clients and attract new business; and
- Focus on growing cloud services, with more corporate clients finding it more efficient and reliable to host their applications on a public or private cloud. The Directors expect that this will require significant expansion in the current staff complement to support projected growth.

Cost of Sales

Cost of sales includes the direct costs associated with the provision of co-location, cloud and managed services, depreciation and amortisation of BMIT Group's tangible and intangible assets respectively, salaries of personnel involved directly in the service offering and repairs and maintenance of the data centres.

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. Cost of sales as a percentage of revenue is expected to range between 52% to 54% of revenue during the period 2018 to 2020 (compared to 56% in 2017).

The cost of co-location services, cloud and managed services, and sale of hardware and software are expected to remain largely in line with prior years, with the exception of the cost of provision of power, which is expected to improve over the period. Costs savings on power will be generated from the planned investment in the new air-conditioning system in the data centre at Handaq.

The BMIT Group is expected to invest heavily in human resources to sustain the projected revenue growth. On this basis, personnel costs are projected to increase from €2.1 million in 2017 to €2.6 million in 2018, €3.1 million in 2019, and €3.4 million in 2020. For the purpose of the Prospective Financial Information, salaries of direct employees have been classified with cost of sales, whereas salaries of administrative staff and management have been included with administrative costs.

Administrative expenses

Administrative costs are forecast to increase from €2.3 million in 2017 to €2.6 million in 2018 and subsequently projected to reach €3 million in 2019 and €3.5 million in 2020. Apart from the increase in administrative payroll cost as indicated above, other factors contributing to the increase in administrative costs are:

- As from 2020, the BMIT Group will start operating the Zejtun data centre which will be leased at a cost of €0.6 million per annum. The current lease agreement in respect of the Handaq data centre is set to expire towards the end of 2023, at which point, the servers would have been completely migrated to the new data centre in Zejtun; and
- Incremental costs of *circa* €0.2 million per annum relating to the costs which the BMIT Group is likely to incur as from 2019 to fulfil its obligations as a listed company, including directors' fees, cost of AGM, listing fees, professional fees, together with other corporate and general expenses.

In line with the requirements of the new accounting standard on leases, IFRS 16 – Leases, as from 1 January 2019, BMIT Group's rental cost (currently included in full within administrative expenses) will be reflected through the depreciation of the right of use of leased assets over the lease term (included within administrative expenses), and a finance cost in relation to the lease liability (included within net finance costs). Further detail in relation to the accounting treatment of leases in line with IFRS 16 – Leases is set out in Annex I of this Registration Document.

Impairment of intangible assets

With regards 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. In this respect, the Prospective Financial Information assumes that the carrying amount of the 'Kinetix' brand name of €0.5 million will be immediately written off during 2018.

Net finance costs

Net finance costs, amounting to €0.3 million in 2019 and increasing to €0.9 million in 2020, relate to:

- Interest of €0.1 million in 2019 and €0.3 million in 2020 in relation to the loan facility provided by GO to finance the development of the Zejtun data centre at a budgeted investment of €10 million. With respect to the loan facility provided by GO, it is assumed that an amount of €7 million will be drawn down in 2019 and the remaining €3 million will be drawn down in 2020. This loan is assumed to be repayable within 5 years, with a 2-year capital moratorium at an interest rate of 3.25% per annum; and
- Finance costs of €0.2 million in 2019 and €0.6 million in 2020 in relation to the lease liability on the premises leased by BMIT Group recognised as from 1 January 2019 in line with the requirements of IFRS 16 – Leases.

Taxation

Current taxation has been provided at the corporate tax rate of 35% of profit before tax. Presently, the BMIT Group does not have any balance of tax losses or tax credits.

Profit after tax

Profit after tax is forecast at €4.3 million in 2018 and increasing to €5.2 million in 2019. Profits for 2020 are subsequently projected at €4.7 million in view of the additional rental cost of €0.6 million of the new data centre in Zejtun. Going forward, the Directors' expectations are that the Group's utilisation of the additional rack capacity at the Zejtun data centre will increase and rental cost savings will be achieved as the lease agreement for the Handaq data centre is terminated following full migration until 2023.

13.2.2 PROJECTED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The BMIT Group's projected consolidated Statements of Financial Position as at 31 December 2018, 31 December 2019, and 31 December 2020 are summarised below:

BMIT Technologies plc Projected Consolidated Statements of Financial Position as at 31 December	2017 Audited €000s	2018 Forecast €000s	2019 Projected €000s	2020 Projected €000s
ASSETS				
Non-current assets				
Property, plant and equipment	6,555	6,558	12,486	14,358
Intangible assets	4,535	3,689	3,427	3,203
Right of use asset	-	-	2,281	9,523
Investment in associate	18	18	18	18
Deferred tax	2	2	2	2
Total non-current assets	11,110	10,267	18,214	27,104
Current assets				
Inventories	229	200	200	200
Trade and other receivables	2,196	2,676	2,773	2,950
Cash and cash equivalents	2,244	53	5,627	6,676
Total current assets	4,669	2,929	8,600	9,826
Total assets	15,779	13,196	26,814	36,930
EQUITY AND LIABILITIES				
Equity				
Share capital	9,110	20,360	20,360	20,360
Other reserves	(2,964)	(4,097)	(4,097)	(4,097)
Retained earnings	(9,917)	(9,643)	(5,367)	(5,087)
Capital and reserves attributable to the owners of the Group	(3,771)	6,620	10,896	11,176
Non-controlling interest	692	-	-	-
Total equity	(3,079)	6,620	10,896	11,176
Non-current liabilities				
Borrowings	-	-	7,000	10,000
Lease liability	-	-	2,587	9,789
Deferred tax liabilities	648	583	371	212
Total non-current liabilities	648	583	9,958	20,001
Current liabilities				
Trade and other payables	18,156	5,768	4,956	5,022
Lease liability	-	-	554	689
Current tax liabilities	54	225	450	42
Total current liabilities	18,210	5,993	5,960	5,753
Total liabilities	18,858	6,576	15,918	25,754
Total equity and liabilities	15,779	13,196	26,814	36,930

BMIT Group's total assets are projected to increase from €15.8 million as at 31 December 2017 to €36.9 million as at 31 December 2020. The growth relates primarily to the budgeted investment of €10 million in the new data centre in Zejtun which is expected to be completed in

the first quarter of 2020. This investment is expected to be funded through a loan facility to be provided by GO and assumed to be drawn down €7 million in 2019 and €3 million in 2020.

Total assets as at 31 December 2019 also reflect the impact of the Right of Use of leased assets amounting to €2.3 million recognised as from 1 January 2019 in line with the requirements of IFRS 16 – Leases.

Recurring capital expenditure is factored in the financial projections at *circa* €1 million per annum, based on the Directors' experience of past expenditure.

Working capital (trade and other receivables and inventories, less trade and other payables) is expected to grow in line with the growth in the operations of the business.

The increase in share capital (and reduction in trade and other payables) reflects the capitalisation of an amount 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. This amount related to funds advanced by GO to BMIT Technologies to complete the acquisition of the BM Companies and Kinetix. As a result of this transaction, the issued share capital of BMIT Technologies increased from €9.1 million to €20.4 million, thereby eliminating the negative equity reserves of the BMIT Group.

With effect from 1 January 2019, BMIT Group's total liabilities also reflect the impact of a lease liability, representing the present value of the committed lease payments on BMIT Group's leased assets in line with IFRS 16 – Leases. The lease liability (including current and non-current portion) as at 31 December 2019 amounted to €3.1 million.

In line with the modified retrospective approach under IFRS 16 – Leases, the opening retained earnings as at 1 January 2019 take into account a one-time reduction of €0.9 million representing the cumulative effect of past year adjustments had existing asset lease agreements been accounted for in line with requirements of the revised leases accounting standard. This one-time reduction reflects the difference between the Right of Use of the leased assets and the lease liability as at 1 January 2019.

13.2.3 PROJECTED CONSOLIDATED STATEMENT OF CASH FLOWS

The BMIT Group's projected consolidated Statements of Cash Flows for the three-year period ending 31 December 2020 are summarised below:

BMIT Technologies plc Projected Consolidated Statement of Cash Flows for year ended 31 December	2017 Audited €000s	2018 Forecast €000s	2019 Projected €000s	2020 Projected €000s
Cash flow from operating activities				
Cash generated from operations	9,551	8,793	9,548	9,929
Income tax paid	(2,524)	(2,543)	(2,250)	(3,164)
Net cash generated from operating activities	7,027	6,250	7,298	6,765
Cash flows from investing activities				
Purchase of property, plant and equipment, net of disposals	(1,050)	(1,103)	(7,810)	(4,000)
Payment of acquisition of subsidiary	-	(1,872)	-	-
Net cash used in investing activities	(1,050)	(2,975)	(7,810)	(4,000)
Cash flows from financing activities				
Borrowings from related party	-	1,837	7,000	3,000
Movement in related party balances	-	(4,103)	-	-
Interest paid	-	-	(114)	(325)
Dividends paid	(4,925)	(3,200)	(800)	(4,391)
Net cash (used in) / generated from financing activities	(4,925)	(5,466)	6,086	(1,716)
Net movement in cash and cash equivalents	1,052	(2,191)	5,574	1,049
Cash and cash equivalents at beginning of year	1,192	2,244	53	5,627
Cash and cash equivalents at end of year	2,244	53	5,627	6,676

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 on account of the development of the Zejtun data centre and recurring capital expenditure. Payment for acquisition of subsidiary of €1.8 million in 2018 relates to the acquisition of the remaining 49% shareholding in Kinetix completed on 1 March 2018.

The projected Statement of Cash Flows also reflects the gradual drawdown of the €10 million loan facility to be provided by GO in connection with the development of the Zejtun data centre.

13.3 PROJECTED DIVIDEND POTENTIAL

The intention of the Directors is to retain a strong dividend pay-out ratio similar to prior years. Subject to any unforeseen circumstances, 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 BMIT Technologies to GO 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 BMIT Technologies' 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%
<i>Corporate tax rate</i>	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 this Registration Document).

13.4 LONG-TERM TRENDS AND GROWTH POTENTIAL

The Prospective Financial Information indicate that BMIT Group's main investment in the foreseeable future is the development of the new data centre in Zejtun, which will increase rack capacity substantially. The new data centre in Zejtun will replace the existing data centre in Handaq as from 2020. The data centre in Handaq is assumed to be vacated towards the end of 2023, in line with the current lease agreement.

The Board of Directors does not exclude further projects and investments over the coming years should it become aware of any opportunities that fit within the strategic objectives of the BMIT Group. In pursuing such opportunities, the Board of Directors will, however, seek to ensure, as far as possible, that the BMIT Group embarks upon ventures that do not impede the dividend flows resulting from its existing operations.

14. LICENCES AND CERTIFICATIONS

BM IT Limited and Kinetix hold a number of prestigious certifications.

BM IT Limited is a Microsoft Gold Partner for Datacentre and an approved Microsoft Direct Cloud Services Provider. It is also an HPE Gold Partner for Servers and Services and an HPE Gold Service Provider Partner.

Kinetix is a Microsoft Gold Partner for Cloud Platform and a Microsoft Gold Partner for Cloud Productivity. The companies also hold a number of other certifications including HPE Silver Partner for Storage and Networking, Service Provider status with leading international IT providers VMware and Veeam and 3CX Silver Partner, in addition to being Cisco Select Partners. The company's employees are also trained and certified in ITIL.

The Group's data centres hold an ISO27001 certification in Information Security Management and the Payment Card Industry Data Security Standard (PCI DSS). BellNet Limited, another member company of BMIT Group, is a registered undertaking for Electronic Communications Services with the Malta Communications Authority (MCA).

15. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES & SENIOR MANAGEMENT

15.1 THE BOARD

The Company is currently managed by a Board of Directors consisting of five (5) members who are entrusted with the overall direction, administration and management of the Company.

As at the date of this Registration Document, the Board of Directors of the Company is constituted by the following persons:

NAME	ADDRESS	DESIGNATION	DATE OF APPOINTMENT
Nikhil Patil UK Pass: 518174825	2, Vardens Road, London SW111RH, United Kingdom	NED* & Chairman	09 April 2018 03 October 2018
Carmela K/A Charmaine Farrugia ID: 475072M	48, Moonstone, Triq Ta' Gidwet, Marsascala MSK 3613, Malta	NED*	03 October 2018
Reuben Zammit ID: 434178M	44, Villa Riviera, Triq W. Lassel, Mellieha MLH 2641, Malta	NED*	03 October 2018

Dr Arthur Galea Salomone ID: 29962M	16, Saqqajja Square, Rabat MDN 1430, Malta	Independent NED*	01 November 2018
Saviour sive Sonny Portelli ID: 605344M	28, Villa Meona, Triq it-Tabor, Lija LJA 1040, Malta	Independent NED*	01 November 2018

*NED: Non-executive director

A full list of the past and present directorships held by the Directors for the financial period under review is contained in Annex III of this Registration Document.

The business address of the Directors is the same as that of the Company.

The Company Secretary is Dr Francis Galea Salomone, holder of ID card 533371M, residing at 2, St Augustine Avenue, Rabat RBT 1182, Malta.

15.2 CURRICULUM VITAE OF THE DIRECTORS

Hereunder is a brief *curriculum vitae* of each of the current Directors:

Nikhil Patil – Chairman

Mr Patil, CEO at GO p.l.c., is a professional with over 20 years of experience in strategy, operations and mergers & acquisitions across telecoms companies like GO, Cablenet, BM IT Limited and Interoute. Mr Patil acted as a non-executive director for GO between 3 February 2012 and 9 September 2016, working closely with GO's executive management defining and implementing its strategy. He helped GO achieve its strategic goals by acquiring and integrating key acquisitions like Multiplus, BM IT Limited, Kinetix and Cablenet. He was also responsible for the oversight of GO's financial reporting, risk management and disclosures as the Chairman of the Audit Committee. Mr Patil was also responsible for the creation of Malta Properties Company p.l.c., today one of the largest publicly listed real estate companies in Malta. Mr Patil has a Bachelor's degree in Mechanical Engineering from the University of Mumbai, India, a Master's degree in Industrial Engineering from Georgia Institute of Technology and an MBA from IMD, Switzerland. Mr Patil is a Chartered Financial Analyst (CFA).

Carmela k/a Charmaine Farrugia – Director

Ms Farrugia currently occupies the post of Chief Officer at GO p.l.c., leading the corporate strategy and business planning process of the company and overseeing the operations in Cablenet, a subsidiary company in Cyprus. Ms Farrugia has over 18 years of experience in telecommunications sector during which period she occupied several senior positions within the industry gaining extensive knowledge in transformation programmes, strategic planning, market and business intelligence, product development and pricing. She was also responsible for the commercial launches of various telecommunications and entertainment products in the local market. During GO's change in majority shareholder, she acted as the company's Sales Management Co-ordinator where she was responsible for the interaction between the investment bankers, board of directors, potential buyers and lawyers. Previously, Ms Farrugia worked at MITA, where she held several positions after graduating with a Bachelor's degree in Economics from the University of Malta.

Reuben Zammit – Director

Mr Zammit, CFO at GO p.l.c., is a fellow of the Association of Chartered Certified Accountants and a fellow of the Malta Institute of Accountants. Mr Zammit's career spans more than 20 years, having occupied various key posts with the most recent being Chief Executive Officer of GlobalCapital p.l.c. He also held the position of a director at GlobalCapital p.l.c. and its subsidiaries and served on the Risk and Investment committee during the term. He also worked in the United States on hedge fund accounting and in audit with reputable audit and accountancy firms in Malta.

Dr Arthur Galea Salomone – Director

Dr Galea Salomone LL.M., (Toronto) LL.D graduated as a lawyer at the University of Malta in 1988. As a Commonwealth Scholar, he read International Commercial Law at the University of Toronto and now practices law at Galea Salomone & Associates with a focus on Corporate and Commercial Law, Financial Services Law, Real Estate law and Inward Foreign Investment. Dr Galea Salomone has held a number of offices in the public sector. He was Chairman of the Malta Stock Exchange from 2010 to 2013 and Deputy Chairman of the Malta Arbitration Centre, by appointment from the President of Malta, from 2004 to 2016. He was the longest serving director at APS Bank p.l.c. Ltd (1998-2018) where he also chaired the Governance Committee of the bank. Dr Galea Salomone is a partner and director of the Finco Trust Group of Companies. He continues to sit on the board of directors of a number of regulated companies in the affiliated insurance field, as well as

on a number of private companies. Dr Galea Salomone is a senior visiting lecturer within the Commercial Law Department of the Faculty of Laws at the University of Malta. He has lectured widely on various aspects of Commercial Law. For a number of years, he was the appointee of the Chamber of Advocates on the national Joint Committee for the Prevention of Money Laundering and Terrorism.

Saviour sive Sonny Portelli – Director

Mr Portelli was educated in Malta and the UK. After an early career in the Malta Civil Service, he left and joined private enterprise in the Tourism and Hospitality Sector. Mr Portelli possesses an extensive background in telecoms and general management. His previous roles included being Chairman of the Board and of the Executive Committee of GO p.l.c., Executive Chairman of Air Malta p.l.c., director of Forthnet SA (Greece), and Chairman of the Malta Council for Economic and Social Development. Mr Portelli is the current non-executive Chairman of HSBC Bank Malta p.l.c., having joined the board of the bank in 2006. Prior to his current position, he served as Chairman of the Audit and Risk committee, and of the Remunerations committee of the Bank.

Dr Francis Galea Salomone – Company Secretary

Dr Galea Salomone holds a bachelor's degree in International Business and a Masters degree in European Studies from the University of Kent. He read law at the University of Malta, and graduated as a lawyer in 2002, after successfully defending a dissertation entitled Regulating Market Abuse on the Stock Exchange. Prior to moving into legal practice, Dr Galea Salomone held a number of senior positions in the private and public sector. He is currently a partner in Galea Salomone Advocates and acts for a number of local and international clients in the corporate and commercial sector. His areas of specialisation include Company Law and Financial Services Law, with a specific interest in Corporate Governance. He has extensive experience in advising public listed companies and private companies on the regulatory and corporate governance aspects of their business. He has assisted a number of international clients to set up operations in Malta. Over the past 15 years he has acted as legal advisor to a number of local and foreign clients involved in mergers and acquisitions. Dr Galea Salomone acts as company secretary to a number of publicly listed regulated and private companies, as well as other Public Interest Companies in Malta. He has also acted as director of private companies in the tourist and financial services sector and lectured on various aspects of financial services regulation.

15.3 APPOINTMENT AND REMOVAL OF DIRECTORS

The Directors shall be elected at each annual general meeting (or at an extraordinary general meeting convened for the purpose of electing directors). Voting shall take place on the basis that every member shall have one (1) vote in respect of each ordinary share held by him. A member may use all his votes in favour of one candidate or may split his votes in any manner he chooses amongst any two or more candidates. The chairman of the meeting shall declare elected those candidates who obtain the greater number of votes on that basis. A Director may, unless he resigns, be removed by ordinary resolution of the shareholders as provided in article 140 of the Act, or in accordance with any other applicable law, or in specific cases set out in the Articles of Association of the Company.

15.4 POWERS OF DIRECTORS

The Directors are empowered to act on behalf of the Company. In terms of the Memorandum and Articles they may transact all business of whatever nature of the Company not expressly reserved to the Shareholders in general meeting by the Memorandum and Articles or by any provision contained in any law in force at the time. The legal and judicial representation of the Company vests in the Chairman or, without prejudice to the general power granted to the Chairman, in such person or persons jointly or severally and in such manner as the Directors shall from time to time determine.

15.5 POTENTIAL CONFLICTS OF INTEREST

15.5.1 DISCLOSURE BY DIRECTORS

In terms of Article 87 of the Articles, every Director shall, in respect of any contract, arrangement, transaction or proposal to be entered into by or on behalf of the Company in which he or any person connected with him, is in any way interested, whether directly or indirectly, declare the nature of his interest in accordance with the Act. A Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company.

15.5.2 AUDIT COMMITTEE

The Audit Committee has the task to ensure that any potential conflicts of interest are resolved in the best interests of the Company.

15.6 REMUNERATION OF DIRECTORS

In accordance with the Articles, the maximum aggregate emoluments payable to all directors in any one financial year and any increases thereto, shall be such amount as may from time to time be determined by the Shareholders at a general meeting. None of the Directors received emoluments since the date of incorporation to the date of this Registration Document.

15.7 LOANS TO DIRECTORS

There are no loans outstanding by the Company to any of their respective Directors nor any guarantees issued for their benefit by the Company.

15.8 SENIOR MANAGEMENT OF THE COMPANY

THE CHIEF EXECUTIVE OFFICER

Ing Christian Sammut is the Chief Executive Officer of the Company. Ing Sammut is an experienced data centre, telecom and business development specialist. Throughout his career, Ing Sammut has worked in the private and public sectors both locally as well as overseas, including the aerospace industry. His responsibilities have included the delivery and support of IT infrastructure services, as well as the management and operations of the Government of Malta's data centres. In 2001, Ing Sammut joined GO to develop new business and data centre opportunities and held various positions in the company, including that of Chief Officer for Strategy & Business Development. In 2011 he was appointed CEO for the BMIT Group and in addition, more recently, Chief Officer for B2B (Business to Business) at GO p.l.c. In 2015 Ing Sammut was appointed non-executive Chairman of Gaming Malta, an independent non-profit foundation set up by the Government of Malta and the Malta Gaming Authority, tasked with the remit of promoting Malta as a Centre of excellence in the remote gaming sector globally and with enhancing the ecosystem surrounding the sector. Ing Sammut is a graduate in engineering from the University of Malta and holds a Masters in Business Administration from Henley Management College.

OTHER SENIOR MANAGEMENT

In addition to the executive Directors, the senior management of the Company comprises the following:

Gordon Bezzina – Chief Technology Officer

Mr Bezzina is the Chief Technology Officer responsible for BM IT Limited's core infrastructure – the network and the facilities. Throughout his career he has built a wide range of experience in various technical and consultancy positions at different organisations. Mr Bezzina has specialised in network infrastructure and data centre design and has since designed and implemented a number of network and data centre set-ups, including BM IT Limited's own two data centres. He is a B.Sc. graduate and has various technical certifications.

Adrian Dalli – Chief Enterprise Solutions Officer

Mr Dalli has been working in the ICT industry for more than 20 years. Prior to co-founding Kinetix, Mr Dalli held technical operations management roles at organisations in the public sector, and in the automotive and software development industries where he delivered a number of large-scale projects and supported a variety of IT systems locally and abroad. Mr Dalli is currently responsible for the technical implementation and technical support delivery functions. He holds a Diploma in Sales and Marketing ISMM (UK) as well as various industry certifications.

Curt Gauci – Chief Digital Transformation Officer

Mr Gauci has been working in the ICT industry in excess of 20 years and throughout his career he has been involved in a variety of projects assisting local and foreign organisations coming from various industries with the design, implementation and support of IT systems. This involvement has exposed him to different IT roles as well as vendors and technologies. His current focus is developing client relationships and becoming a strategic partner in their digital transformation journey. Mr Gauci joined the BMIT Group in 2016 following its acquisition of Kinetix, which he co-founded and acted as managing director since 1999. During his tenure, Kinetix established itself as one of the leading ICT service providers on the island and year after year it received various excellence awards from international vendors. Mr Gauci holds an M.Sc. in Computer Sciences from the University of Liverpool as well as various industry certifications in the technology and business development areas.

Jack Mizzi – Chief Marketing Officer

Mr Mizzi has extensive experience working in telecoms and ICT, with focus on marketing and product development. Since 2011, Mr Mizzi has been responsible for all marketing and product-related matters at BM IT Limited. In this role, he oversees the development of BM IT Limited's product portfolio, including data centre, cloud and managed services. Mr Mizzi was responsible for the launch of the first public cloud platform in Malta and also coordinated a multi-disciplinary team that was responsible for deploying BM IT Limited's international private data network across multiple countries. Mr Mizzi also held a number of positions within the GO Group, including responsibilities in marketing, new business development, partnerships, content and wholesale. More recently, he also held the post of Head of Business Marketing within GO p.l.c. Mr Mizzi is a graduate in Management and Public Policy from the University of Malta and holds an MSc in Marketing from the University of Leicester. He also holds a certification in project management.

Alexia Muscat – Chief Finance Officer

Ms Muscat joined BM IT Limited in 2012 and leads the Finance and Administration function of the organisation, including full responsibility for the preparation and submission of financial information for all the companies within the BMIT Group. Ms Muscat is also actively involved in ad hoc assignments related to due diligence projects carried out during change in ownership and acquisitions within the Group. Before joining BM IT Limited, Ms Muscat worked as an accountant in one of the largest property development companies in Malta. During her term within this company, she was involved in the growth of the company from a limited company to a public listed company. Her career started at PwC where she was part of the Tax & Legal Services team. At that time, she was responsible for the income tax compliance of a portfolio of personal and corporate clients. She was also involved in a number of audit assignments for clients in different industries. Ms Muscat holds a B. Accountancy (Hons) degree from the University of Malta. She is a Certified Public Accountant and a member of the Malta Institute of Accountants.

Nick Tonna – Chief Commercial Officer

Mr Tonna joined BM IT Limited in 2012 from Microsoft Malta where for the previous seven years he led the Enterprise & Partner Group segment and was responsible for managing and developing the relationships with Microsoft's enterprise customers in Malta. Amongst various other achievements, Mr Tonna secured the first large-scale deployments of Cloud-based services and played a key role in the 2011 five-year strategic partnership agreement with the Government of Malta. He was recognised with the Microsoft Worldwide Circle of Excellence Award for his performance. Prior to Microsoft, Mr Tonna managed a number of ICT transformation projects including the implementation of a service management programme at the Malta Government's IT agency (MITA) as well as other projects in the public sector, banking and insurance sectors. At BM IT Limited, Mr Tonna leads the Commercial function and is responsible for orchestrating the sales and relationship management disciplines to accomplish the company's short- and long-term commercial objectives including profitability, revenue growth, customer acquisition and retention. Mr Tonna holds a Masters in Entrepreneurship and an undergraduate degree in Information Technology from the University of Malta and specialised in Business Information Systems at Virginia Commonwealth University, USA.

Dione Vella – Chief Customer Experience Officer

Mr Vella started off his career at MITTS Ltd (now MITA) in 1995 where he spent 6 years in various roles including that of a Project Leader responsible for the Office of the Prime Minister (OPM). He was also a Technical Analyst handling complex ICT designs and implementation projects such as the first e-Gov framework launched in Malta. In 2002, Dione joined Innovate Limited, and subsequently GO, where he spent 12 years. At GO Group, he held various positions including Manager IT Operations, Manager Strategic Development and Senior Manager Business Solutions. Amongst other achievements, Mr Vella has worked on various data centre implementations, large scale and complex ICT/Telecom related projects with some of the biggest corporates in Malta. For these four years, Mr Vella headed the Customer Experience team at BM IT Limited - a 24x7 NOC (Network Operations Centre) and a technical account management team, both focused on loyalty, satisfaction and retention from a technical and service management perspective. Mr Vella holds an MSc in Networking Technologies and Management from Sheffield Hallam University and Industry certificates in ITIL and PRINCE2.

15.9 SERVICE CONTRACTS

None of the Directors, members of the board committees or members of management referred to in sections 15.1 and 15.8 of this Registration Document are party to service contracts with the Company providing for benefits upon termination of employment.

15.10 DECLARATION

None of the Directors, members of the board committees or members of management referred to in sections 15.1 and 15.8 of this Registration Document have, in the last five years:

- i. been the subject of any convictions in relation to fraudulent offences;
- ii. been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
- iii. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- iv. been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

16. BOARD PRACTICES

Prior to the Offer, the Company was not regulated by the Listing Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Listing Rules (the “Code”). As a consequence of the Offer, in accordance with the terms of the Listing Rules, the Company will be subject to the provisions of the Code. The Company declares its full support of the Code and undertakes to comply with the Code to the extent that this is considered complementary to the size, nature and operations of the Company.

The Company supports the Code and is confident that the application thereof shall result in positive effects accruing to the Company, while recognising the importance of its role in the corporate social responsibility field and seeks to ensure that in its operations the environment is respected. The Directors are also aware of the importance of having good relations with stakeholders and strive to work together with them in order to invest in human capital, health and safety issues and to adopt environmentally responsible practices.

Going forward, in view of the reporting structure adopted by the Code, the Company shall, on an annual basis in its annual report, explain the level of the Company’s compliance with the principles of the Code, in line with the comply or explain philosophy of the Code, explaining the reasons for non-compliance, if any. As at the date of this Prospectus, the Board considers the Company to be in compliance with the Code, save for the following exceptions:

(i) Principle 7 “Evaluation of the Board’s Performance”

Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board’s performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Company’s shareholders, the market and the rules by which the Company is regulated as a listed company.

(ii) Principle 8 “Committees”

- the Company does not have a Remuneration Committee as recommended in Principle 8; and
- the Company does not have a Nomination Committee as recommended in Principle 8.

Appointments to the Board of Directors are determined by the shareholders of the Company in accordance with the Memorandum and Articles. The Company considers that the current members of the Board provide the required level of skill, knowledge and experience expected in terms of the Code.

16.1 AUDIT COMMITTEE

The Audit Committee is composed of Sonny Portelli (Chairman of the Audit Committee, independent non-executive director), Dr Arthur Galea Salomone (independent non-executive director) and Reuben Zammit (non-executive director). Mr Zammit is the Audit Committee member who is considered to be competent in accounting and/or auditing in terms of the Listing Rules.

The Audit Committee is a sub-committee of the Board constituted to fulfil an overseeing role in connection with the quality and integrity of the Company’s financial statements. In performing its duties, the Audit Committee is to maintain effective working relationships with the Board of Directors, management and the external auditors of the Company. The Committee shall also consider the arm’s length nature of related party transactions that the Company carries out.

The primary purposes of the Audit Committee shall be to protect the interests of the Company’s shareholders as well as to assist the Board in fulfilling its obligations and effectively discharging its responsibilities in connection with the following matters:

- a. ensuring that the Company adopts, maintains and, at all times, applies appropriate accounting and financial reporting processes and procedures;
- b. monitoring of the audit of the Company’s annual and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by the competent authority pursuant to Article 26 (6) of the Statutory Audit Regulation;
- c. facilitating the independence of the external audit process and addressing issues arising from the audit process;
- d. reviewing of the systems and procedures of internal control implemented by management and of the financial statements, disclosures and adequacy of financial reporting;
- e. making of recommendations to the Board in relation to the appointment of the external auditors and the approval of the remuneration and terms of engagement of the external auditors, following the relative appointment by the shareholders in the annual general meeting;
- f. monitoring and reviewing of the external auditors’ independence and, in particular, the provision of additional services to the Company;
- g. considering and evaluating the arm’s length nature of related party transactions that the Company carries out to ensure that the execution of any such transactions are, indeed, at arm’s length and on a sound commercial basis and ultimately in the best interests of the Company; and
- h. ensuring that the Company, at all times, maintains effective risk management and internal control systems, including compliance functions.

17. EMPLOYEES

As at 31 December 2017, the date up to which the last audited financial statements have been drawn up, the Company employed a total of 61 full time employees. The table below depicts the distribution and number of employees as at end of each financial year:

	2015	2016	2017
Management & Administration	26	27	27
Operations	25	29	34
Total	51	56	61

All employees are stationed in Malta.

18. MAJOR SHAREHOLDERS

Up to the date of this Prospectus, the Company is (save for ten (10) shares held by Innovate Software Limited (C 28414)) a fully-owned subsidiary of GO. All shares in the Company are ordinary shares and carry the same voting rights. Following the Offer, GO will hold a minimum of fifty-one per cent (51%) of the issued share capital of the Company.

The Company shall make a call for nominations for election to the office of Director in accordance with Article 94 of the Articles. The Company shall grant a period of at least fourteen (14) days for nominations (including the nominee's acceptance of the nomination) to be submitted. Moreover, the Directors shall be elected at each annual general meeting (or at an extraordinary general meeting convened for the purpose of electing directors). Voting shall take place on the basis that every member shall have one (1) vote in respect of each ordinary share held by him. A member may use all his votes in favour of one candidate or may split his votes in any manner he chooses amongst any two or more candidates. As such, no one shareholder may dominate the election of Directors.

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.

To the best of the Company's knowledge, there are no arrangements in place as at the date of the Prospectus the operation of which may, at a subsequent date, result in a change in control of the Company.

19. RELATED PARTY TRANSACTIONS

There are a number of related party transactions between the Company and GO. These relate to services which the companies purchase from each other in the course of normal business.

BMIT Technologies procured telecommunication services from GO amounting to €1.3 million, €1.4 million and €1.6 million during the years 2015, 2016 and 2017 respectively. During the same period, GO used the services of BMIT Technologies for the amounts of €0.3 million, €0.8 million and €1.3 million respectively.

As from Q1 2020, BMIT Technologies will be leasing the building from where the new data centre facility in Zejtun will be operating at an annual charge of €0.6 million. Once this new data centre will be operational, GO will be leasing 50 racks from the Group *in lieu* of existing capacity within its own equipment rooms.

20. FINANCIAL INFORMATION

20.1 HISTORICAL FINANCIAL INFORMATION

The BMIT Group's historical financial information included in this Registration Document has been extracted from the consolidated financial statements of the BMIT Group for the financial years ended 31 December 2015, 2016 and 2017 as audited by PricewaterhouseCoopers

(PwC). These consolidated financial statements, including the auditors' reports thereon, are available for inspection as set out in section 24 of this Registration Document.

Pursuant to Regulation (EC) No. 1606/2002 on the application of international accounting standards, the financial statements for the financial years ended 31 December 2015, 2016 and 2017 were prepared in accordance with IFRS as issued by the International Accounting Standards Board and endorsed by the European Union.

Save for the acquisition of the remaining 49% shareholding in Kinetix on 1 March 2018 for a consideration of €1.8 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.

20.2 INTERIM FINANCIAL INFORMATION

Section 9.4 of this Registration Document includes the BMIT Group's unaudited interim consolidated Income Statement and consolidated Statement of Cash Flows for the six-month period from 1 January 2018 to 30 June 2018 and the comparable period from 1 January 2017 to 30 June 2017. The same section also includes the unaudited consolidated Statement of Financial Position of the BMIT Group as at 30 June 2018, and the comparable audited financial position as at 31 December 2017.

Apart from the capitalisation of the debt of €11.2 million due by BMIT Technologies to GO on 25 October 2018 as set out above, there has been no significant change in the financial or trading position of the BMIT Group since 30 June 2018, the last period for which interim consolidated financial statements have been prepared.

20.3 PROSPECTIVE FINANCIAL INFORMATION

The Prospective Financial Information for the BMIT Group included in this Prospectus reflects the Directors' expectations with respect to the future operations of the BMIT Group for the three-year financial period from 1 January 2018 to 31 December 2020. The Projected Financial Information reflects, *inter alia*, the key trends affecting the Company's business as outlined in section 13 of this Registration Document "*Trend Information, Including the Company's Projections*".

The Projected Financial Information, including the basis of preparation and the key underlying assumptions, are set out in Annex I of this Registration Document, which must be read in conjunction with the Accountant's Report thereon set out in Annex II.

20.4 ACCOUNTANT'S REPORTS ON THE BMIT GROUP'S PROSPECTIVE FINANCIAL INFORMATION

The Company engaged PricewaterhouseCoopers (PwC), a firm of Certified Public Accountants, to issue an Accountant's Report on the compilation of the Prospective Financial Information included in Annex I of this Registration Document. The Accountant's Report is appended to this Registration Document as Annex II.

PricewaterhouseCoopers has given, and has not withdrawn, its written consent to the inclusion of the reference to PwC's name in the form and context in which it is included in this Registration Document. PricewaterhouseCoopers has also given and has not withdrawn its written consent for the publication of the Accountant's Reports in the form and context in which it is included in this Registration Document.

20.5 DIVIDEND POLICY

The ability to pay dividends and the extent of any dividend distribution will depend upon, amongst other factors, the profit for the year, the Directors' view on the prevailing market outlook, any debt servicing and repayment requirements, the cash flows for BMIT Group, working capital requirements, investment opportunities, capital expenditure and the requirements of the Act. Subject to the foregoing and to unforeseen circumstances that may have a material impact on the performance and results of the BMIT Group, the Directors' objective is to distribute up to 90% of the BMIT Group's free cash flows generated during the year (defined as EBITDA less working capital movements less taxation less recurring capital expenditure, less interest costs but excluding capital expenditure funded externally, such as the capital expenditure related to the Zejtun data centre), capped at 95% of distributable profits (defined as distributable opening retained earnings plus profit for the year (after tax but before amortisation)). Such dividend distributions shall be effected through a final dividend after its approval at BMIT Technologies' annual general meeting in or around May, with the first dividend payment expected to be paid in or around May 2020 in respect of the financial year ending 31 December 2019.

20.6 SIGNIFICANT CHANGE IN THE COMPANY'S FINANCIAL OR TRADING POSITION

Save for the acquisition of the remaining 49% shareholding in Kinetix on 1 March 2018 for a consideration of €1.8 million and the capitalisation of the debt of €11.2 million due by BMIT Technologies to GO on 25 October 2018 as set out above, there has been no significant change in the financial or trading position of the Company since 31 December 2017.

21. ADDITIONAL INFORMATION

21.1 LEGAL AND ARBITRATION PROCEEDINGS

By virtue of two judgments in 2013 and 2014, the High Court of Paris, having found that BellNet Limited (“**BellNet**”) had not implemented measures to prevent access to two sites (being hosted by BellNet) from the French territory as requested by the French Regulatory Authorities, ordered BellNet to implement, or to order the implementation of, all the necessary measures, to prevent access from the French territory to the online betting service available at the aforementioned websites. It ordered further that in the event of failure to do so within a period of 10 days from service of the decision, BellNet is to incur a fine of EUR 100,000 per day for a month. It also ordered BellNet to pay costs and reserved to liquidate the penalty at a later stage.

BellNet has sought advice on its position at law, particularly due to the cross-border nature of the proceedings. In this regard, BellNet is in possession of legal advice that questions the enforceability of the judgments of the High Court of Paris in Malta and any fine which may be imposed by virtue of the said judgments due to the public law element and the nature and territorial scope of the claim. As at the date of this Prospectus, BellNet has not been served with the relevant judgement/s meaning that the penalty in each case has not yet started to accrue. No provision for expected losses were deemed necessary by the Directors as at the date of this Registration Document, taking cognisance of the legal advice received.

Save for the above, the Directors are not aware of any other pending or threatened governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company’s financial position or profitability.

21.2 SHARE CAPITAL

As at the date of this Prospectus, the authorised share capital of the Company is thirty million Euro (€30,000,000) divided into three hundred million (300,000,000) shares of ten Euro cents (€0.10) each. The issued share capital of the Company is twenty million three hundred fifty-nine thousand and five hundred and thirty-one Euro (€20,359,531) divided into two hundred and three million, five hundred ninety-five thousand and three hundred and ten ordinary (203,595,310) shares of a nominal value of ten Euro cents (€0.10) each, all fully paid-up.

All the issued shares are of the same class and carry the same voting rights. An application has been made for the entire issued share capital of the Company to be listed on the Official List of the MSE. There is no capital of the Company which is currently under option.

21.3 MEMORANDUM AND ARTICLES OF ASSOCIATION

21.3.1 OBJECTS

The Articles of the Company are registered with the Registry of Companies. A full list of the objects for which the Company is established is provided in Article 4 of the Memorandum. These objects include, *inter alia*:

- a. to 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;
- b. to obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons, and to provide by way of security for the repayment of the principal and interest thereon and the fulfilment of any of the Company’s obligations, a hypothec, pledge, privilege, lien and/or mortgage or other security interest over the assets of the Company; and
- c. to guarantee the obligations of one or more of its subsidiaries, and to secure such guarantee by means of a hypothec, pledge, privilege, lien and/or mortgage or other security interest over the assets of the Company.

21.3.2 APPOINTMENT AND POWERS OF DIRECTORS

The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by the Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Articles and of the Act and to such lawful directions, being not inconsistent with any provisions of the Articles and of the Act, as may be given by the Company in general meeting. In terms of Article 7 of the Memorandum, the number of Directors shall not be less than three (3) and not more than five (5) and shall be appointed as provided in the Articles of the Company.

In accordance with Article 96.2 of the Articles, the Directors shall be elected at each annual general meeting (or at an extraordinary general meeting convened for the purpose of electing directors). Voting shall take place on the basis that every member shall have one (1) vote in

respect of each ordinary share held by him. A member may use all his votes in favour of one candidate or may split his votes in any manner he chooses amongst any two or more candidates.

In terms of article 140 of the Act, a company may remove a director before the expiration of his period of office by a resolution taken at a general meeting of the company and passed by a member or members having the right to attend and vote, holding in the aggregate shares entitling the holder or holders thereof to more than fifty per cent of the voting rights attached to shares represented and entitled to vote at the meeting.

21.3.3 CLASSES OF SHARES: RIGHTS, PREFERENCES AND RESTRICTIONS

The entire issued share capital of the Company form part of one class of ordinary shares in the Company and shall accordingly have the same rights and entitlements as all other ordinary shares currently in issue in the Company.

21.3.4 CHANGES TO RIGHTS OF SHAREHOLDERS

If at any time, the share capital is divided into different classes of shares, the change of any shares from one class into another or the variation of the rights attached to any class (unless otherwise expressly provided by the terms of issue of the shares of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the Company is being wound up, be made with the consent in writing of the holders of three-fourths of the issued shares of that class, and the holders of three-fourths of the issued shares of any other class affected thereby. Such change or variation may also be made with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class and of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of any other class affected thereby. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply. The rights attached to any class of shares shall (unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

21.3.5 EXTRAORDINARY GENERAL MEETINGS AND ANNUAL GENERAL MEETINGS

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other Meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.

The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitioners, as provided by the Act.

A general meeting of the Company shall be called by not less than twenty-one (21) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting, the proposed agenda for the meeting and, in case of special business, the general nature of that business. It shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Company. The notice shall also contain the following information:

- i. a clear and precise description of the procedures that shareholders must comply with in order to be able to participate in and to vote at the general meeting;
- ii. state the record date and explain that only those who are shareholders on that date shall have the right to participate and vote in the general meeting;
- iii. indicate where and how the full, unabridged text of the documents to be submitted to the general meeting (including, where applicable, the annual report) and of any draft resolutions may be obtained, unless in the latter case the draft resolutions are included as part of the notice itself; and
- iv. indicate the address of the internet site on which the information will be made available.

For further detail on general meetings of the Company, please refer to the sections entitled "*General Meetings*" and "*Notice of General Meetings*" in the Articles of Association of the Company.

21.3.6 CHANGE IN CONTROL OF THE COMPANY

There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change in control of the Company.

21.3.7 DISCLOSURE OF OWNERSHIP OF SHAREHOLDING IN THE COMPANY

There are no provisions in the Articles providing for an ownership threshold above which shareholder ownership must be disclosed by the Shareholders of the Company.

21.3.8 CHANGES IN CAPITAL

The Memorandum and Articles do not contain any conditions governing changes in the capital of the Company which are more stringent than those required by law.

22. MATERIAL CONTRACTS

The Company is not party to any contract, not being a contract entered into in the Company's ordinary course of business, giving rise to an obligation or entitlement which is material to the Company as at the date of this Registration Document.

23. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS & DECLARATIONS OF ANY INTEREST

Save for the Accountant's Report on the projected financial information annexed to this Registration Document as Annex II, this Registration Document does not contain any statement or report attributed to any person as an expert.

The Company engaged PricewaterhouseCoopers, a firm of Certified Public Accountants, to issue the Accountant's Report referred to above, which is dated 7 January 2019. Details of the said expert are found in section 5.2 of this Registration Document.

To the knowledge of the Company, PricewaterhouseCoopers does not have any beneficial interest in the Company. The Company confirms that the Accountant's Report has been accurately reproduced in this Registration Document, with the consent of PricewaterhouseCoopers. The Company further confirms that there are no facts of which it is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

PricewaterhouseCoopers has given and has not withdrawn its consent for the publication of the Accountant's Report in the form and context in which it is included in this Registration Document.

24. 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:

- a. The Memorandum and Articles of Association of the Company;
- b. The consolidated audited financial statements of the BMIT Group covering the years ended 31 December 2015, 2016 and 2017, together with the Auditor's Report thereon;
- c. 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;
- d. The Independent Accountant's Report on the Prospective Financial Information; and
- e. The letter of consent received from PwC.

Documents (a), (b) and (c) above shall also be available on the *Investor Relations* section of the Company's website www.bmittechnologies.com.



ANNEXES

ANNEX I

PROSPECTIVE FINANCIAL INFORMATION

SUMMARY OF SIGNIFICANT ASSUMPTIONS AND ACCOUNTING POLICIES

1. INTRODUCTION

The projected Statement of Financial Position, the projected Income Statement and the projected Statement of Cash Flows of BMIT Technologies p.l.c. (“**BMIT Technologies**”) and its subsidiaries and associates (collectively “**BMIT Group**”) for the three-year period from 1 January 2018 to 31 December 2020 (“**Prospective Financial Information**”) have been prepared to provide financial information for the purpose of inclusion in the Registration Document of BMIT Technologies p.l.c. in connection with the Offer dated 7 January 2019 (the “**Registration Document**”). The Prospective Financial Information set out in section 3 below and the assumptions hereunder are the sole responsibility of the directors of BMIT Technologies (“**Directors**”).

The Prospective Financial Information for the three-year period ending 31 December 2020 has been based on the financial projections of the BMIT Group covering the period from 1 January 2018 to 31 December 2020.

The Prospective Financial Information is intended to show a possible outcome based on a mixture of best-estimate assumptions as to future events which the Directors expect to take place and actions the Directors expect to take and hypothetical assumptions about future events and management actions which are not necessarily expected to take place. Events and circumstances frequently do not occur as expected and therefore actual results may differ materially from those included in the Prospective Financial Information.

The Prospective Financial Information is not intended to, and does not, provide all the information and disclosures necessary to give a true and fair view of the financial results, financial position and cash flows of the BMIT Group in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the EU.

The Directors have exercised due care and diligence in adopting the assumptions below. The Directors formally approved the Prospective Financial Information on 1 November 2018 and the stated assumptions reflect the judgements made by the Directors at that date. The assumptions that the Directors believe are significant to the Prospective Financial Information are set out in section 3 below and in section 13 of the Registration Document.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of BMIT Group are set out in its consolidated audited financial statements for the year ended 31 December 2017. Where applicable, these accounting policies, in so far as they relate to recognition and measurement criteria, have been consistently applied in the preparation of the Prospective Financial Information.

A number of new or amended standards became applicable for the years commencing 1 January 2018 and 1 January 2019, and accordingly the Group had to change its accounting policies and make adjustments utilising the modified retrospective approach as a result of adopting the following standards:

- IFRS 9 Financial Instruments,
- IFRS 15 Revenue from Contracts with Customers,
- IFRS 16 Leases

The impact of the adoption of these standards and the new accounting policies are disclosed below.

IFRS 15, ‘REVENUE FROM CONTRACTS WITH CUSTOMERS’

In May 2014, IFRS 15, ‘Revenue from contracts with customers’ was issued. It was subsequently amended in September 2015 and April 2016. It became effective for periods beginning on or after 1 January 2018.

IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognised

when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations.

As outlined, the new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

IFRS 15 sets out the requirements for recognising revenue and costs from contracts with customers and includes extensive disclosure requirements. The standard requires entities to apportion revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, based on a five-step model.

Performance obligations

IFRS 15 requires that at contract inception, the Group assesses the good or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer. Promises in a contract can be explicit, or implicit if the promises create a valid expectation to provide a good or service based on the customary business practices, published policies, or specific statements.

Transition

The Group's decision to adopt the modified retrospective approach depended on a number of factors considering the time, effort and cost involved in doing so when compared to the benefits to users of the financial statements.

Financial impact

The Group quantified the implications of the standard and the financial impact of adoption was immaterial.

IFRS 9, 'FINANCIAL INSTRUMENTS'

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements as set out below.

In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated.

The total impact on the Group's retained earnings as at 1 January 2018 was a reduction of €81,000.

(i) Classification and measurement

On 1 January 2018 (the date of initial application of IFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate IFRS 9 categories. There was no impact resulting in this respect.

(ii) Impairment of financial assets

The Group's main type of financial assets that are subject to IFRS 9's new expected credit loss model is *trade receivables for sales of services*.

The Group was required to revise its impairment methodology under IFRS 9 for financial assets. The impact of the change in impairment methodology on the Group's retained earnings and equity is disclosed above.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the estimated expected credit loss was insignificant.

IFRS 16, 'LEASES'

IFRS 16 was published in January 2016 and will be effective from 1 January 2019, replacing IAS 17 'Leases'.

The Prospective Financial Information also takes into account the accounting implications of IFRS 16 – Leases, the new accounting standard on lease accounting, which will become effective as from 1 January 2019. This accounting standard requires BMIT Group as a lessee to recognise leases on the Statement of Financial Position to reflect the right to use an asset for a period of time (i.e. right to use a leased building) and the associated lease liability for payments contracted under the respective lease agreement. The rent expense previously recognised in the Income Statement will now be reflected through the depreciation of the right of use over the lease term, and a

finance cost in relation to the lease liability. The period of time being considered in relation to the use of the leased buildings includes both the *di fermo* period and *di rispetto* period to the extent that the Group is reasonably certain to exercise the option to extend the lease term.

The impact of adoption of IFRS 16 on the financial information presented is:

- there is an increase in total assets, as leased assets which were accounted for off balance sheet (i.e. classified as operating leases under IAS 17) up to 31 December 2018, were recognised on balance sheet as at 1 January 2019. The biggest asset category impacted for the Group was land and buildings;
- there was an increase in debt as at 1 January 2019, as liabilities relating to existing operating leases were recognised; and
- depreciation and finance costs were reflected subsequent to 1 January 2019, instead of operating lease expenditure.

The impact of this change in accounting policy is applied retrospectively through the modified retrospective approach in line with the requirements of IFRS 16. Under this approach, the right to use an asset and the lease liability are recognised as from 1 January 2019. The retrospective impact is then reflected by recognising the cumulative effect of past years as an adjustment to the opening balance of retained earnings as at 1 January 2019.

3.

BASIS OF PREPARATION AND PRINCIPAL ASSUMPTIONS

The Prospective Financial Information includes the forecast for the financial year ended 31 December 2018. This forecast is based on the year-to-date results for the BMIT Group up to 31 July 2018, with the forecast for the period August to December based on the results achieved in July 2018 extrapolated until year-end and adjusted with material movements which are reasonably expected to occur during the period.

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. The migration of servers from the Handaq to the Zejtun data centre is expected to occur over the 4-year period between 2020 and 2023.

Other principal assumptions relating to the environment in which BMIT Group operates and the factors which are exclusively outside the influence of the Directors and which underlie the Prospective Financial Information are the following:

- there will be no material adverse events originating from market and economic conditions;
- interest rates will not change materially throughout the period covered by the Prospective Financial Information;
- the basis and rates of taxation will not change materially throughout the period covered by the Prospective Financial Information; and
- the rate of inflation will not exceed that experienced in the last few years.

The principal assumptions relating to the environment in which BMIT Group operates and the factors that the Directors can influence, and which underlie the Prospective Financial Information are outlined below:

3.1 REVENUES

Revenue projections take into consideration the existing agreements with clients and confirmed new agreements or expected terminations in the foreseeable period. Service agreements with clients are based on a Master Contract, with a Service Form Agreement annexed to the main Master Contract specifying the type of service, rates and duration of the agreement. Typically, client agreements are for a specified period of one year and are automatically renewed unless terminated by a party to the agreement, subject to a period's notice. Most of the existing clients have been serviced by the BMIT Group for a long period of time and, in the absence of a termination notice which leads the Directors to expect otherwise, the Directors' expectation is that existing clients will continue to be serviced by the BMIT Group throughout 2018 to 2020.

BMIT Group's total revenue is forecast to reach €21.7 million in 2018, an increase of *circa* 10% over the revenues of €19.7 million generated in 2017. Total revenues are 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 the following key trends to drive revenue growth over this period:

- strong growth in revenue from co-location services, driven by the increased rack capacity of *circa* 22% from 2017 to 2020 following the migration from the existing data centre in Handaq to the new data centre in Zejtun;
- improved quality of co-location services, with the Zejtun data centre expected to offer enhanced capacity in terms of racks, bandwidth and power, thereby allowing BMIT Group to enhance the reliability of its service to existing clients and attract new business;
- a portion of the growth in co-location services is also attributable to 50 racks that will be taken up by GO as an anchor client upon commencement of operations in Zejtun. This is expected to generate annual revenues from co-hosting and power services;
- growth in co-location services will support growth in managed services for co-location clients, with BMIT Group offering a holistic service to clients;

- focus on growing cloud and managed services, with corporate clients finding it opportune to outsource their IT requirements to the BMIT Group as well as more efficient and reliable to host their applications on a public or private cloud; and
- significant expansion in the current staff compliment to support projected growth.

3.2 COST OF SALES

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. Cost of sales as a percentage of revenue is expected to range between 52% to 54% of revenue during the period 2018 to 2020 (compared to 56% in 2017).

The projected cost of sales for co-location services, cloud and managed services, and sale of hardware and software are assumed to remain in line with the cost of sales incurred during the period from 1 January to 31 July 2018, with the exception of the cost of provision of power. The latter is expected to improve over the period following the costs savings expected to be generated from the planned investment in the new air-conditioning system in the data centre at Handaq. This new air-conditioning system is expected to cost €0.6 million and is planned to be implemented over the period 2018 to 2019.

Personnel costs are projected to increase from €2.1 million in 2017 to €2.6 million in 2018, €3.1 million in 2019, and €3.4 million in 2020. This increase in payroll costs reflects the increase in direct and administrative staff required to sustain the projected revenue growth, with total headcount expected to increase from 58 full time equivalents (“**FTEs**”) in 2017 to *circa* 77 FTEs by 2020. For the purpose of the Prospective Financial Information, salaries of direct employees have been classified with cost of sales, whereas salaries of administrative staff and management have been included with administrative costs.

Repairs and maintenance on facilities and premises are forecast to increase to €0.5 million in 2018. These costs are subsequently projected to decrease to €0.4 million in 2019 and 2020, with certain cost savings expected to be achieved through the installation of the new air-conditioning system.

Other costs included within cost of sales include depreciation (refer to note 3.4 below) and amortisation (refer to note 3.5 below).

3.3 ADMINISTRATIVE EXPENSES

Administrative costs are forecast to increase from €2.3 million in 2017 to €2.6 million in 2018 and subsequently projected to reach €3 million in 2019 and €3.5 million in 2020. The main factors contributing to the increase in administrative costs are:

- total rental costs are forecast at €0.6 million in 2018 and €0.7 million in 2019 based on the existing lease agreements in place. In 2020, the BMIT Group will start operating the Zejtun data centre which will be leased at a cost of €0.6 million per annum, with total rental cost estimated at €1.4m. The current lease agreement in respect of the Handaq data centre is set to expire towards the end of 2023, at which point, the servers would have been completely migrated to the new data centre in Zejtun. In line with the requirements of the new accounting standard on leases, IFRS 16 – Leases, as from 1 January 2019, BMIT Group’s rental cost (included in full within administrative expenses in 2017 and 2018) will be reflected through the depreciation of the right of use of leased assets over the lease term (amounting to €0.5m in 2019 and €0.8m in 2020 and included within administrative expenses), and a finance cost in relation to the lease liability (amounting to €0.2m in 2019 and €0.6m in 2020 and included within net finance costs). Refer to further detail in notes 3.10, 3.11 and 3.12 below.
- incremental costs of *circa* €0.2 million per annum relating to the costs which the BMIT Group is likely to incur as from 2019 to fulfil its obligations as a listed company, including directors’ fees, cost of AGM, listing fees, professional fees, together with other corporate and general expenses;
- increased marketing costs, which are assumed at *circa* 1.3% of total revenues, equivalent to an annual cost of *circa* €0.3 million; and
- other administrative costs, including insurance, travelling costs, and administration costs are expected to remain largely constant throughout the period 2018 to 2020, increasing with inflation assumed at *circa* 2.5% per annum.

3.4 DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

Depreciation is calculated on the straight-line method to allocate the cost of all items comprised within property, plant and equipment over their estimated useful lives. For the purpose of the Prospective Financial Information, depreciation is included within cost of sales.

In connection with the preparation of the financial projections, the useful life of each category of property, plant and equipment was reviewed to reflect management’s best estimate of the remaining useful life of non-current assets. Revisions resulting from this review process were accounted for in the financial projections in line with the requirements of IFRS.

The depreciation charge is based on the BMIT Group’s fixed asset base as at 31 December 2017 adjusted for forecast additions during the period of the projections and on the basis of the following depreciation rates:

	%
Improvements to premises	6.7
Office equipment	10 – 20
Other equipment	10 – 20
Computer equipment	25
Generators	5
Motor vehicles	20

Depreciation in respect of property, plant and equipment included in cost of sales is projected at €1.5 million in 2018 and €1.6 million in 2019, increasing to €2.1 million by 2020.

3.5 AMORTISATION OF INTANGIBLE ASSETS

Amortisation is calculated using the straight-line method to allocate the cost of the intangible assets to their residual value over their estimated useful lives as follows:

	Years
Brand name	10
Customer relationships	5

Amortisation in respect of intangible assets included in cost of sales is projected at €0.3 million in 2018 and 2019, and €0.2 million in 2020.

With regards 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. In this respect, the Prospective Financial Information assumes that the carrying amount of the 'Kinetix' brand name of €0.5 million will be immediately impaired in 2018.

In view of the projected growth in profitability, the Projected Financial Information assumes that no impairment losses will be recognised on goodwill, which is assumed to have an indefinite useful life.

3.6 TAXATION

Current taxation has been provided at the corporate tax rate of 35% of profit before tax. Presently, the BMIT Group does not have any balance of tax losses or tax credits.

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

3.7 EARNINGS PER SHARE

Earnings per share are based on the projected profit after taxation attributable to the ordinary shareholders of BMIT Technologies divided by the projected weighted average number of ordinary shares in issue during the respective year.

For comparability purposes, the weighted average number of ordinary shares in issue during 2018 has been assumed at 203,595,310 ordinary shares reflecting in full the impact of the capitalisation of loan due from BMIT Technologies to GO and the redenomination of the share capital from a nominal value of €1.00 per share to a nominal value of €0.10 effective as from 25 October 2018. In line with this, the projected earnings per share in 2018 is estimated at €0.021 per share based on a profit after tax of €4.3 million. Earnings per share are projected to increase to €0.025 per share in 2019, and decreasing to €0.023 per share in 2020.

3.8 DIVIDEND POLICY

The ability to pay dividends and the extent of any dividend distribution will depend upon, amongst other factors, the profit for the year, the Directors' view on the prevailing market outlook, any debt servicing and repayment requirements, the cash flows for BMIT Group, working capital requirements, investment opportunities, capital expenditure and the requirements of the Act. Subject to the foregoing and to unforeseen circumstances that may have a material impact on the performance and results of the BMIT Group, the Directors' objective is to distribute up to 90% of the BMIT Group's free cash flows generated during the year (defined as EBITDA less working capital movements less taxation less recurring capital expenditure, less interest costs but excluding capital expenditure funded externally, such as the capital expenditure related to the Zejtun data centre), capped at 95% of distributable profits (defined as distributable opening retained earnings plus profit for the year (after tax but before amortisation)).

The Prospective Financial Information assumes that, prior to the Offer, a net dividend of *circa* €4 million will be declared by BMIT Technologies to GO 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 BMIT Technologies' 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 May 2020 and May 2021 respectively) are projected at €4.4 million and €4.9 million respectively, as explained in section 5 of this Registration Document.

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.

3.9 CAPITAL EXPENDITURE

Annual recurring capital expenditure is estimated at *circa* €1 million per annum. This capital expenditure is expected to be funded through the internal cash generated by BMIT Group. Capital expenditure for 2018 also covers the replacement of the air-conditioning system at the Handaq data centre for a total investment of €0.6 million.

Specific capital expenditure relates to a budget of €10 million in relation to the development of the Zejtun data centre. Works on this project are expected to be conducted during 2019, with data centre expected to be operative in the first quarter of 2020. Capital expenditure of *circa* €0.4 million on this data centre has already been incurred in 2018, with the remaining capital expenditure of €6.6 million and €3 million expected to be incurred in 2019 and 2020 respectively.

3.10 RIGHT OF USE ASSET

In line with the requirements of IFRS 16 – Leases, effective as from 1 January 2019, BMIT Group will start recognising a Right of Use asset on the Statement of Financial Position. The Right of Use asset is projected at €2.3 million as at 31 December 2019 and €9.5 million as at 31 December 2020.

3.11 LEASE LIABILITY

With effect from 1 January 2019, BMIT Group's liabilities will reflect the impact of the lease liability, representing the present value of the committed lease payments on BMIT Group's leased assets in line with the requirements of IFRS 16 – Leases. The total lease liability (including current and non-current portion) is projected at €3.1 million and €10.5 million as at 31 December 2019 and 31 December 2020 respectively.

3.12 BORROWINGS AND FINANCE COSTS

Net finance costs, amounting to €0.3 million in 2019 and increasing to €0.9 million in 2020, relate to:

- interest of €0.1 million in 2019 and €0.3 million in 2020 in relation to the loan facility provided by GO to finance the development of the Zejtun data centre at a budgeted investment of €10 million. The loan is assumed to be drawn down €7 million in 2019 and €3 million in 2020. This loan is assumed to be repayable within 5 years, with a 2-year capital moratorium at an interest rate of 3.25% per annum; and
- finance costs of €0.2 million in 2019 and €0.6 million in 2020 in relation to the lease liability on the premises leased by BMIT Group recognised as from 1 January 2019 in line with the requirements of IFRS 16 – Leases.

3.13 WORKING CAPITAL

The BMIT Group's working capital comprises the net impact of trade and other receivables together with trade and other payables. Current trade and other payables include significant amounts relating to security deposits and deferred income arising in line with terms and conditions of agreements with clients. For the purpose of the Prospective Financial Information, working capital has been projected on the basis of historical average debtor days and creditor days, and reflects the credit terms and client deposit requirements as set out in our agreements with clients.

The Directors, having made due and careful enquiry, are of the opinion that in the absence of unforeseen circumstances outside their control, the working capital available to the BMIT Group will be sufficient for the carrying out of its business.

3.13 CAPITAL AND RESERVES

The preparation of this Prospective Financial Information reflects the following changes to BMIT Technologies' share capital completed in advance of the admission to listing of the entire issued share capital of the Company on the Official List of the MSE:

- capitalisation of an amount of €11.2 million due by BMIT Technologies to GO in exchange for the issue and allotment of 11,249,531 new shares to GO in BMIT Technologies. This amount related to funds advanced by GO to BMIT Technologies to complete the acquisition of the BM companies and Kinetix. As a result of this transaction, the issued share capital of BMIT Technologies increased from €9.1 million to €20.4 million, thereby eliminating the negative equity reserves of the BMIT Group; and
- the re-denomination of BMIT Technologies' share capital from a nominal value of €1.00 per share to a nominal value of €0.10 per share.

In line with the modified retrospective approach under IFRS 16 – Leases, the opening retained earnings as at 1 January 2019 take into account a one-time reduction of €0.9 million representing the cumulative effect of past year adjustments had existing asset lease agreements been accounted for in line with requirements of the revised leases accounting standard. This one-time reduction summarises the difference between the Right of Use of the leased assets and the lease liability recognised as at 1 January 2019.

Apart from the adjustment above in relation to the adoption of IFRS 16 – Leases, retained earnings will increase in line with undistributed profits.

Other reserves will remain unchanged for the three-year period.

4. CONCLUSION

The Directors believe that the assumptions on which the Prospective Financial Information is based are reasonable.

Approved by the Board of Directors on 1 November 2018 and signed on their behalf by:



Mr Nikhil Patil
Chairman

5. PROJECTED FINANCIAL STATEMENTS

5.1 PROJECTED STATEMENTS OF FINANCIAL POSITION

BMIT Technologies plc Projected Consolidated Statements of Financial Position as at 31 December	2017 Audited €000s	2018 Forecast €000s	2019 Projected €000s	2020 Projected €000s
ASSETS				
Non-current assets				
Property, plant and equipment	6,555	6,558	12,486	14,358
Intangible assets	4,535	3,689	3,427	3,203
Right of use asset	-	-	2,281	9,523
Investment in associate	18	18	18	18
Deferred tax	2	2	2	2
Total non-current assets	11,110	10,267	18,214	27,104
Current assets				
Inventories	229	200	200	200
Trade and other receivables	2,196	2,676	2,773	2,950
Cash and cash equivalents	2,244	53	5,627	6,676
Total current assets	4,669	2,929	8,600	9,826
Total assets	15,779	13,196	26,814	36,930
EQUITY AND LIABILITIES				
Equity				
Share Capital	9,110	20,360	20,360	20,360
Other reserves	(2,964)	(4,097)	(4,097)	(4,097)
Retained Earnings	(9,917)	(9,643)	(5,367)	(5,087)
Capital and reserves attributable to the owners of the Group	(3,771)	6,620	10,896	11,176
Non-controlling interest	692	-	-	-
Total equity	(3,079)	6,620	10,896	11,176
Non-current liabilities				
Borrowings	-	-	7,000	10,000
Lease liability	-	-	2,587	9,789
Deferred tax liabilities	648	583	371	212
Total non-current liabilities	648	583	9,958	20,001
Current liabilities				
Trade and other payables	18,156	5,768	4,956	5,022
Lease liability	-	-	554	689
Current tax liabilities	54	225	450	42
Total current liabilities	18,210	5,993	5,960	5,753
Total liabilities	18,858	6,576	15,918	25,754
Total equity and liabilities	15,779	13,196	26,814	36,930

5.2 PROJECTED INCOME STATEMENTS

BMIT Technologies plc
Projected Consolidated Income Statement
for year ended 31 December

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

* 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 to 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.

5.3 PROJECTED STATEMENTS OF CASH FLOWS

BMIT Technologies plc
 Projected Consolidated Statement of Cash Flows
 for year ended 31 December

	2017 Audited €000s	2018 Forecast €000s	2019 Projected €000s	2020 Projected €000s
Cash flow from operating activities				
Cash generated from operations	9,551	8,793	9,548	9,929
Income tax paid	(2,524)	(2,543)	(2,250)	(3,164)
Net cash generated from operating activities	7,027	6,250	7,298	6,765
Cash flows from investing activities				
Purchase of property, plant and equipment, net of disposals	(1,050)	(1,103)	(7,810)	(4,000)
Payment of acquisition of subsidiary	-	(1,872)	-	-
Net cash used in investing activities	(1,050)	(2,975)	(7,810)	(4,000)
Cash flows from financing activities				
Borrowings from related party	-	1,837	7,000	3,000
Movement in related party balances	-	(4,103)	-	-
Interest paid	-	-	(114)	(325)
Dividends paid	(4,925)	(3,200)	(800)	(4,391)
Net cash (used in) / generated from financing activities	(4,925)	(5,466)	6,086	(1,716)
Net movement in cash and cash equivalents	1,052	(2,191)	5,574	1,049
Cash and cash equivalents at beginning of year	1,192	2,244	53	5,627
Cash and cash equivalents at end of year	2,244	53	5,627	6,676

ANNEX II

ACCOUNTANT'S REPORT ON PROSPECTIVE FINANCIAL INFORMATION



The Directors
BMIT Technologies p.l.c.
Building SCMO2, Level 2,
Smart City Malta, Ricasoli
Malta

7 January 2019

Independent Accountant's Report on the Projected Financial Information of BMIT Technologies p.l.c.

To the board of directors of BMIT Technologies p.l.c.

We report on the projected statements of financial position as at 31 December 2018, 31 December 2019 and as at 31 December 2020, and the projected income and cash flow statements for the three-year period ending 31 December 2020 (the "Projected Financial Information") of BMIT Technologies p.l.c. ("BMIT Group"). The Projected Financial Information, the basis of preparation and the material assumptions upon which the Projected Financial Information is based, are set out in Annex I – Prospective Financial Information of the Registration Document (the "Registration Document") of BMIT Group in connection with the proposed listing of GO plc's ("GO Group") shares in BMIT Technologies p.l.c. dated 7 January 2019.

This report is required in terms of rule 5.40 of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and is given for the purpose of complying with that regulation and for no other purpose.

Directors' responsibilities for the Projected Financial Information

It is the responsibility of the Directors of the BMIT Group to prepare the Projected Financial Information and the assumptions upon which it is based, as set out in Annex I – Prospective Financial Information of BMIT Group's Registration Document dated 7 January 2019, in accordance with the requirements of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and EU Regulation EC 809/2004.

Our Independence and Quality Control

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

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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The firm is registered as a partnership of Certified Public Accountants in terms of the Accountancy Profession Act.
A list of partners and directors of the firm is available at 78 Mill Street, Qormi, Malta.



Independent Accountant's Report on the Projected Financial Information of BMIT Technologies p.l.c.

To the board of directors of BMIT Technologies p.l.c.

Accountant's responsibility

It is our responsibility to form an opinion as required by Listing Rule 5.40 as issued by the Listing Authority of the Malta Financial Services Authority and Annex I item 13.2 of EU Regulation EC 809/2004 as to the proper compilation of the Projected Financial Information on the basis stated in Annex I – Prospective Financial Information of BMIT Group's Registration Document dated 7 January 2019, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the Listing Rules, consenting to its inclusion in the Registration Document.

Basis of preparation of the Projected Financial Information

The Projected Financial Information has been prepared on the basis stated in Annex I – Prospective Financial Information of BMIT Group's Registration Document dated 7 January 2019 and is based on projections covering the three-year period ending 31 December 2020. The Projected Financial Information is required to be presented on a basis consistent with the accounting policies of BMIT Group.

Basis of opinion

We have examined the basis of compilation and the accounting policies of the accompanying Projected Financial Information of BMIT Group for the three-year period ending 31 December 2020 in accordance with ISAE 3000, 'Assurance Engagements Other than Audits and Reviews of Historical Financial Information'. Our work included evaluating the basis on which the Projected Financial Information has been prepared and considering whether the Projected Financial Information has been accurately computed based upon the disclosed assumptions and accounting policies of BMIT Group.

The assumptions upon which the Projected Financial Information is based are solely the responsibility of the Directors of BMIT Group and accordingly, we express no opinion on the validity of the assumptions.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Projected Financial Information has been properly compiled on the basis stated, in so far as the accuracy of calculations are concerned.

The Projected Financial Information is not intended to, and does not provide all the information and disclosures necessary to give a true and fair view of the results of the operations and the financial position of the company in accordance with International Financial Reporting Standards as adopted by the EU ("IFRSs"). Accordingly, we do not give an opinion as to whether the Projected Financial Information has been properly prepared in accordance with IFRSs.



**Independent Accountant's Report on the Projected Financial Information of
BMIT Technologies p.l.c.**

To the board of directors of BMIT Technologies p.l.c.

Since the Projected Financial Information and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Projected Financial Information and differences may be material.

Opinion

In our opinion, the Projected Financial Information has been properly compiled on the basis stated in Annex I – Prospective Financial Information of BMIT Group's Registration Document dated 7 January 2019 and the basis of accounting used is consistent with the accounting policies of BMIT Group.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Fabio Axisa', written in a cursive style.

Fabio Axisa
Partner

PricewaterhouseCoopers
78 Mill Street
Qormi
QRM 3101
Malta

ANNEX III

LIST OF DIRECTORSHIPS OF THE COMPANY'S DIRECTORS & SENIOR MANAGEMENT

Name	Current Directorships	Past Directorships
Directors		
Arthur Galea Salomone	BMIT Technologies plc (C 48299) Angar Ltd (C 10701) Finco Holdings Ltd (C 16618) Finco Trust Services Ltd (C 13078) Classic Holdings Ltd (C 19162) Rhenas Insurance Ltd (C 36584) Multi Risk Limited (C 37021) Multi Risk Indemnity Ltd (C 37030) Propgen Insurance Limited (C 37777) Halmann Vella plc (C 5067) Vicamar Ltd (C 4177) Zammit Finance plc (C 70870) Mangrove Insurance Europe PCC (C 84502) Gollcher Holdings Ltd (C 9381)	Malta Stock Exchange (C 42525) Argotti Properties Ltd (C 45731) Central General Limited (C 37506) Central Life Limited (C 38503) Multi Risk Benefits Limited (C 38253) APS Bank Ltd (C 2192) Finco Trust (Nominee) Ltd (C 10832) – <i>in liquidation</i>
Charmaine Farrugia	BMIT Technologies plc (C 48299)	N/A
Nikhil Patil	BMIT Technologies plc (C 48299) Innovate Software Limited (C 28414) BM IT Limited (C 39594) (<i>resigned in 2016, re-appointed in 2018</i>) BM Support Services Limited (C 39699) (<i>resigned in 2016, re-appointed in 2018</i>) BellNet Limited (C 30793) (<i>resigned in 2016, re-appointed in 2018</i>) Kinetix IT Solutions Limited (C 27726) Cablenet Communication Systems Limited (HE 137520)	Interoute Communications Holdings SA (Lux B 109435) Interoute Holdings Sarl (Lux B112820) BKE Property Company Limited (C 54591) SLM Property Company Limited (C 54590) MCB Property Company Limited (C 51493) MSH Property Company Limited (C 51491) SGE Property Company Limited (C 51494) SPB Property Company Limited (C 54593) ZTN Property Company Limited (C 54592) Tunisie Telecom (B 6461995) GO p.l.c. (C 22334)
Reuben Zammit	BMIT Technologies plc (C 48299) Procom Limited (C 23114)	GlobalCapital Plc (C 19526) GlobalCapital Holdings Limited (C 29873) GlobalCapital Life Insurance Limited (C 29086) GlobalCapital Health Insurance Agency Limited (C 6393) GlobalCapital Financial Management Limited (C 30053) Central Landmark Development Limited (C 34858) Global Estates Limited (C 37544) Global Properties Ltd. (Medunarodne Nekretnine d.o.o.) (C 23968) Quadrant Italia s.r.l. (Italian Reg No 1102926) GlobalCapital Insurance Brokers (C 32451)
Saviour Portelli	BMIT Technologies plc (C 48299) HSBC Bank Malta p.l.c. (C 3177)	Malta University Holding Company Limited (C 20375) Malta University Broadcasting Limited (C 14460) Malta University Consulting Limited (C 8317)

Senior Management

Adrian Dalli	N/A	Kinetix IT Solutions Limited (C 27726) Kinetix IT Services Ltd (C 48798) – <i>in liquidation</i>
Alexia Muscat	N/A	N/A
Christian Sammut	Kinetix IT Solutions Limited (C 27726) iGaming Idol Limited (C 76829) Migs Limited (C 65920)	N/A
Curt Gauci	Transaction Network Services Limited (OC 817) Eagle Investments SICAV plc (SV 303) Encoded Holdings SICAV plc (SV 486) Apollo Soft Limited (C 75766) Eagleline Limited (C 86324) Eddbix Limited (C 79978) NSB Limited (C 79975)	Kinetix IT Solutions Limited (C 27726) Kinetix IT Services Ltd (C 48798) – <i>in liquidation</i>
Dione Vella	N/A	N/A
Gordon Bezzina	N/A	N/A
Jack Mizzi	N/A	N/A
Nicholas Tonna	N/A	N/A



SECURITIES NOTE DATED 7 JANUARY 2019

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Listing Rules published 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.

This Securities Note is issued pursuant to the requirements of Listing Rule 4.14 of the Listing Rules and contains information about the Shares being offered for sale by GO p.l.c. (the "Offeror") in BMIT Technologies p.l.c. Application has been made for the admission to listing and trading of the entire issued share capital of the Company on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Company.

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

MAMO TCV
A D V O C A T E S

Sponsor & Co-Manager

 **RIZZO FARRUGIA**
YOUR INVESTMENT CONSULTANTS

Registrar & Co-Manager

BOV
Bank of Valletta

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

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS 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 ACQUIRE ANY SHARES. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN ACQUIRING THE SHARES OF THE 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.

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IMPORTANT INFORMATION

THIS SECURITIES 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**” OR “**BMIT TECHNOLOGIES**”) TO THE PUBLIC AT AN OFFER PRICE OF €0.49 PER SHARE. THIS SECURITIES NOTE IS BEING DRAWN UP IN COMPLIANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT AND THE REGULATION AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY 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 THE SHARES 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 OR ADVISERS.

THIS SECURITIES NOTE DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SHARES 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 PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO ACQUIRE SHARES, TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SHARES SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SHARES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRY OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

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

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING, THE SHARES 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 SHARES 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 AND TO 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 ALSO BEEN MADE TO THE LISTING AUTHORITY AND THE MALTA STOCK EXCHANGE FOR THE SHARES TO BE ADMITTED TO THE OFFICIAL LIST OF THE MALTA STOCK EXCHANGE.

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 OFFEROR 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 THE PROSPECTUS ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

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

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 TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOSEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS AND/OR IN RELATION TO THE COMPLETENESS OR ACCURACY OF THE CONTENTS OF, OR INFORMATION CONTAINED IN, THE PROSPECTUS.

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO ACQUIRE ANY OF THE SHARES ADMITTED TO TRADING.

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 ADVISER LICENSED UNDER THE INVESTMENT SERVICES ACT, CAP. 370 OF THE LAWS OF MALTA.

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.

1. DEFINITIONS

Words and expressions and capitalised terms used in this Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressions and capitalised terms as indicated in the Registration Document forming part of the Prospectus. Additionally, the following words and expressions as used in this Securities Note shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Act or Companies Act	the Companies Act (Cap. 386 of the laws of Malta);
Applicant/s	a person or persons, in the case of joint applicants, whose name or names appear in the registration details of the Application Form;
Application/s	the offer made by an Applicant to subscribe for Shares by completing an Application Form and delivering it to any of the Financial Intermediaries;
Application Form/s	the form of application to subscribe for Shares, together with the Addendum to the Application Form, specimens of which are set out in Annex II of this Securities Note;
Associate Companies	collectively: <ul style="list-style-type: none"> • MIGS Limited (C 65920) • iGaming Idol Limited (C 76829);
BMIT Group or Group	the Company including its Subsidiaries and Associate Companies;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Company or BMIT Technologies	BMIT Technologies p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 48299 and having its registered office at Building SCMO2, Level 2, SmartCity Malta, Ricasoli, Kalkara SCM 1001, Malta;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Directors or Board of Directors	the directors of the Company whose names and addresses are set out in section 15.1 (<i>"The Board"</i>) of the Registration Document;
Euro or €	the lawful currency of the Republic of Malta;
Exchange, Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta), bearing company registration number C 42525 having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Financial Intermediary/ies	the licensed stockbrokers and financial intermediaries as listed in Annex I of this Securities Note;
GO or Offeror	GO p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 22334 and having its registered office at GO, Fra Diegu Street, Marsa MRS 1501, Malta;
GO Group Employees	those persons employed by GO or any of its subsidiaries or associate companies as at 3 January 2019 and who have been in such employment since 1 January 2018;
GO Shareholders	shareholders of GO appearing on the share register as at 3 January 2019 (trading session of 28 December 2018);
Income Tax Act	the Income Tax Act (Cap. 123 of the laws of Malta);

Listing Authority	the Board of Governors, acting as the Listing Authority under the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta);
Listing Rules	the listing rules of the Listing Authority, as may be amended from time to time;
Memorandum and Articles of Association or M&As	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus. The terms “Memorandum” , “Articles” and “Articles of Association” shall be construed accordingly;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta);
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
Offer	the offer of up to 99,761,701 ordinary shares of a nominal value of €0.10 per share in the Company being made by the Offeror at the Offer Price pursuant to the Prospectus;
Offer Period	the period between 08:30 hours on 17 January 2019 and 14:00 hours on 31 January 2019 during which Preferred Applicants and the general public may apply for the Shares;
Offer Price	the price of €0.49 per Share;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Pre-Allocation Agreements	the agreements entered into between the Offeror, the Company and Financial Intermediaries as described in section 7.4 of this Securities Note;
Pre-Allocation Date	12:00 hours on 23 January 2019;
Preferred Applicants	collectively GO Shareholders and GO Group Employees;
Prospectus	collectively the Summary Note, the Registration Document, and this Securities Note ;
Registrar & Co-Manager	Bank of Valletta p.l.c., a company registered under the laws of Malta with company registration number C 2833 and having its registered office at 58, Zachary Street, Valletta, VLT 1130, Malta;
Registration Document	the registration document issued by the Company dated 7 January 2019, forming part of the Prospectus;
Regulation	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in a prospectus and dissemination of advertisements, as amended by: Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 amending Regulation (EC) No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements; Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 amending Regulation (EC) No. 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors; Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 amending Regulation (EC) No. 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities; Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 supplementing directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus (text with EEA relevance) and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015 amending Regulation (EC) No. 809/2004 as regards to regulatory technical standards for publication of the prospectus and dissemination of advertisements;
Securities Note	this securities note dated 7 January 2019 in its entirety forming part of the Prospectus;

Share/s	99,761,701 ordinary shares equivalent to approximately forty nine percent (49%) of the total issued share capital of the Company having a nominal value of €0.10 per share and forming the subject of the Offer being made by the Offeror at the Offer Price pursuant to the Prospectus;
Shareholder/s	a holder of Shares registered in the Company's register of members from time to time;
Sponsor & Co-Manager	Rizzo, Farrugia & Co. (Stockbrokers) Ltd., a private limited liability company registered under the laws of Malta having its registered office at Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta and bearing company registration number C 13102;
Subsidiaries	collectively: <ul style="list-style-type: none"> • BM IT Limited (C 39594) • BM Support Services Limited (C 39699) • BellNet Limited (C 30793) • Kinetix IT Solutions Limited (C 27726) • Kinetix IT Services Limited (C 48798) – <i>in liquidation</i>;
Summary Note	the summary note issued by the Company dated 7 January 2019, forming part of the Prospectus; and
Terms and Conditions	the terms and conditions of Application relating to the Shares as set out in this Securities Note.

All references in the Prospectus to “**Malta**” are to the “**Republic of Malta**”.

Unless it appears otherwise from the context:

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

2. RISK FACTORS

2.1 GENERAL

AN INVESTMENT IN THE SHARES INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO ACQUIRE THE SHARES. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE SHARES: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY ACQUISITION OR OTHER EVALUATION OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY, THE OFFEROR OR THE SPONSOR THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY SHARES, SHOULD PURCHASE ANY SHARES.

ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.2 FORWARD-LOOKING STATEMENTS

This Securities Note may contain “forward-looking statements” which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. These forward looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Company’s Directors. No assurance is given that future results or expectations will be achieved.

2.3 RISKS RELATING TO THE SHARES

- 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.
- Investment in the Shares involves the risk that subsequent changes in market interest rates may adversely affect the value of the Shares.
- 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.
- 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 situation. 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.
- 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.
- 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.
- 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.

- **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.**
- **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.**
- **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.**
- **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.**
- **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. The prospective dividend policy, set out in section 20.5 of the Registration Document, should be read accordingly.**

3.

PERSONS RESPONSIBLE

This document includes information given in compliance with the Listing Rules for the purpose of providing prospective investors with information with regard to the Company. All of the directors of the Company, whose names appear in section 15.1 of the Registration Document entitled "*The Board*", accept responsibility for the information contained in this Securities Note.

To the best of the knowledge and belief of the Directors of the Company, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Company accept this responsibility accordingly.

4.

KEY INFORMATION

4.1 WORKING CAPITAL

The Directors, after reasonable inquiry, are of the opinion that the working capital available to the Company is sufficient for the Company's present business requirements.

4.2 CAPITALISATION AND INDEBTEDNESS

This section summarises the capitalisation and indebtedness of the Group as at 31 December 2017 (being the date of the latest audited financial statements) and as at 31 October 2018 (based on unaudited financial information).

BMIT Group's Statement of Capitalisation as at Amounts in €000s	31 December 2017 Audited	31 October 2018 Unaudited
Current debt		
Unguaranteed / Unsecured (parent and related parties, net)	13,632	(1,458)
Total current debt	13,632	(1,458)
Shareholders equity*		
Share capital	9,110	20,360
Legal Reserve	(2,964)	(4,097)
Total Equity	6,146	16,262
Total Capitalisation	19,778	14,804

*excluding retained earnings and equity attributable to non-controlling interest

As at 31 December 2017, BMIT Group's total capitalisation amounted to €19.8 million, comprising unsecured debts with parent and related parties of €13.6 million, and total equity (excluding retained earnings and equity attributable to non-controlling interest) of €6.1 million. Amounts owed to parent and related parties are unsecured, repayable on demand, and interest free.

Total capitalisation decreased to €14.8 million as at 31 October 2018 as BMIT Group effected payments to GO in respect of dividends declared in the prior year.

On 25 October 2018, BMIT Technologies capitalised an amount of €11.2 million due to GO in exchange for the issue of new shares to GO in BMIT Technologies. As a result of this transaction, the share capital of BMIT Technologies increased from €9.1 million to €20.4 million.

BMIT Group's Net Indebtedness as at Amounts in €000s	31 December 2017 Audited	31 October 2018 Unaudited
Cash	2,244	2,189
Liquidity	2,244	2,189
Other current financial debt (parent and related parties, net)	13,632	(1,458)
Current financial debt	13,632	(1,458)
Net current financial indebtedness	11,388	(3,647)
Net financial indebtedness	11,388	(3,647)

As at 31 October 2018, BMIT Group's net financial indebtedness amounted to negative €3.6 million, which represents a reduction from €11.4 million as at 31 December 2017. The reduction in net financial indebtedness is attributable to:

1. Capitalisation of an amount of €11.2 million due to GO in exchange for the issue of new shares to GO in BMIT Technologies as explained above, with an equivalent reduction in current financial debt;
2. Payments of €0.6 million related to Kinetix dividends payable to previous non-controlling interests; and
3. Net payments of €3.2 million to GO on account of dividends declared in the prior year.

As at the date of this Securities Note, a guarantee for a maximum amount of €67.5 million (31 December 2015, 2016 and 2017: €67.5 million) was issued by the Company, together with its subsidiaries, in favour of the intermediate parent's bankers for facilities provided.

Also, as at the date of this Securities Note, BMIT Group had a contingent liability arising from an overseas court judgement requiring that a group company implements measures to prevent a specific client from providing certain services. BellNet was ordered to pay for the costs of the court proceedings and to pay a fine of €100,000 per day subsequent to service of the said judgement, unless and until the company complies with it. On the basis of legal advice obtained by the BMIT Group, the company has not yet been correctly served with the judgement and, additionally, the judgement can be enforced in Malta only in the event that it is declared enforceable by the Courts in Malta. This legal advice obtained by the BMIT Group highlights serious doubts on the enforceability of the overseas court judgement in Malta and accordingly no provision has been recognised as the Directors are of the opinion that a cash outflow is not probable.

Another overseas court proceeding has been instituted against BellNet with respect to similar claims in relation to services provided to another client. Until the date of authorisation for issue of this Securities Note, no judgement has been delivered by the court. No provision for expected losses was deemed necessary by the Directors as at the date of this Securities Note taking cognisance of legal advice received.

4.3 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Prior to, and following completion of the Offer, the Offeror is and will remain a majority Shareholder of the Company. Save for the Offeror's interest in the Offer of the Shares being made pursuant to the Prospectus, any subscription for Shares being made by Financial Intermediaries (which include the Sponsor & Co-Manager and the Registrar & Co-Manager) and the fees payable to the advisers to the Offer, the Directors are not aware of any interest, conflicting or otherwise, considered material to the Offer.

4.4 CONSENT REQUIRED IN CONNECTION WITH THE USE OF THE PROSPECTUS BY FINANCIAL INTERMEDIARIES:

For the purposes of any subscription for Shares through any of the Financial Intermediaries in terms of Pre-Allocation Agreements and during the Offer Period with respect to Preferred Applicants and the general public in terms of this Securities Note 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 this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of Shares, provided this is limited only:

- i. in respect of Shares subscribed for through Financial Intermediaries in terms of Pre-Allocation Agreements and during the Offer Period with respect to Preferred Applicants and the general public;
- ii. to any resale or placement of Shares taking place in Malta; and
- iii. to any resale or placement of Shares taking place within the period of 60 days from the date of the Prospectus.

There are no other conditions attached to the consent given hereby by the Company which are relevant for the use of the Prospectus.

Neither the Company nor the Sponsor or any of their respective advisors take any responsibility for any of the actions of any Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of Shares.

Other than as set out above, neither the Company nor the Sponsor has authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Shares by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Company or the Sponsor and neither the Company nor the Sponsor has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be a Financial Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, he/she/it should obtain legal advice.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Company or Sponsor. The Company does not accept responsibility for any information not contained in this Prospectus.

In the event of a resale, placement or other offering of Shares by a Financial Intermediary, the Financial Intermediary will provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or other offering of Shares to an investor by a Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Financial Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the applicable Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Company nor the Sponsor has any responsibility or liability for such information.

Any Financial Intermediary using this Prospectus in connection with a resale, placement or other offering of Shares subsequent to the Offer shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Company and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Financial Intermediaries unknown at the time of approval of this Securities Note will be made available through a company announcement which will also be made available on the Company's website: www.bmittechnologies.com

4.5 REASON FOR THE OFFER AND USE OF PROCEEDS

The net proceeds from the Offer, expected to amount to approximately €48 million, shall be for the benefit of the Offeror, which, through such Offer, aims to realise part of its 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.

In the event that following the closing of the Offer Period total subscriptions for Shares do not equate to at least 25% of the issued share capital of the Company, no allotment of Shares will be made, the subscription for Shares shall be deemed not to have been accepted by the Offeror and all proceeds received from Applicants shall be refunded accordingly.

5. INFORMATION CONCERNING THE SHARES TO BE ADMITTED TO TRADING

5.1 GENERAL

- 5.1.1** The Shares are ordinary shares in the Company having a nominal value of €0.10 per Share. All two hundred and three million five hundred and ninety five thousand and three hundred and ten (203,595,310) shares being admitted for trading on the Official List of the MSE by the Company, constitute the entire issued share capital of the Company as at the date of this Prospectus.
- 5.1.2** The Shares have been created in terms of the Act.
- 5.1.3** Subject to admission to listing of the Shares to the Official List of the MSE, the Shares are expected to be assigned ISIN MT0002130103.
- 5.1.4** The Shares are in registered form and, until they are admitted to the Official List of the MSE, they will be in fully certificated form. Following their admission on the Official List, the Shares will, whilst retaining their registered form, be in de-materialised and held in electronic form at the CSD in accordance with the requirements of the Malta Stock Exchange or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company.
- 5.1.5** The currency of the Shares is Euro (€).
- 5.1.6** The expected date of listing of the Shares is 15 February 2019, while trading is expected to commence on 18 February 2019.
- 5.1.7** 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 from the general public shall be for a minimum of 2,000 Shares and in multiples of 100 Shares thereafter.
- 5.1.8** The Offer is open for subscription to all categories of investors.
- 5.1.9** Application has been made to the Listing Authority for the admissibility of the Shares to listing and to the Malta Stock Exchange for the Shares to be listed and traded on the Official List.
- 5.1.10** Application Forms will be mailed to GO Shareholders on 11 January 2019. Application Forms will be available to GO Group Employees from the Offeror's and the Company's offices and to the general public from any Financial Intermediary as from 17 January 2019.
- 5.1.11** The Offer Period during which Preferred Applicants and the general public may apply for the Shares shall be between 08:30 hours on 17 January 2019 and 14:00 hours on 31 January 2019, (both days included).

5.2 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 dividends declared by the Company <i>pari passu</i> with all other ordinary shares in the same class;
Voting Rights:	each Share shall be entitled to one vote at meetings of Shareholders;
Capital Distributions:	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 ordinary shares of the same class;
Pre-Emption:	In accordance with article 88 of the Act, 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 immediately prior to the new issue of shares. 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 for registration, provided that such registration shall not be required as long as all the shareholders of the company are informed in writing of the offer of subscription on a pre-emptive basis and of the period within which this right shall be exercised. The right of pre-emption may be withdrawn by an extraordinary resolution of the general meeting, in which case, the Directors will be required to present to that general meeting a written report indicating the reasons for restriction/withdrawal of the said right and justifying the issue price;
Assets upon Liquidation:	all holders of Shares shall rank <i>pari passu</i> upon any distribution of assets in a winding up;
Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rules:	Chapter 11 of the Listing Rules, implementing the relevant provisions of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, regulates the acquisition by a person or persons acting in concert of the control of a company and provides specific rules on takeover bids and the squeeze-out and sell-out mechanisms. The Shareholders of the Company may be protected by the said Listing Rules in the event that the Company is the subject of a Takeover Bid (as defined therein). The Listing Rules may be viewed on the official website of the Listing Authority – www.mfsa.com.mt ;
Other:	the Shares are not redeemable and not convertible into any other form of security.

5.3 TRANSFERABILITY OF THE SHARES

- 5.3.1 The Shares are freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole (that is in multiples of one (1) Share) in accordance with law, including the rules and regulations of the MSE applicable from time to time and with the Articles of Association of the Company.
- 5.3.2 All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares, to any applicable laws and regulations and to the Articles of Association of the Company.
- 5.3.3 The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the transferor / transferee, as applicable.
- 5.3.4 The minimum subscription and multiples requirements described in section 7.1(6) hereunder, shall only apply for Applications submitted in terms of the Offer. As such, no minimum holding requirement and multiples restrictions shall be applicable once the Shares are admitted to listing on the Official List of the MSE and commence trading thereafter.

5.4 AUTHORISATIONS AND ADMISSIBILITY TO LISTING AND TRADING

The Offer of the Shares has been authorised by the Board of Directors of the Company through a resolution dated 28 November 2018. The Listing Authority admitted the Shares as eligible to listing on the MSE pursuant to the Listing Rules by virtue of a letter dated 7 January 2019.

The Shares are expected to be admitted to the Malta Stock Exchange with effect from effect from 15 February 2019 and trading is expected to commence on 18 February 2019.

6. TAXATION

6.1 GENERAL

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 Shares, 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 Shareholders 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 paragraph, may change from time to time.

This information is being given solely for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activity. The precise implications for Shareholders will depend, among other things, on their particular circumstances and on the classification of the Shares from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

6.2 TAXATION OF THE COMPANY

The Company, being a company incorporated in Malta, is subject to Maltese income tax on its worldwide profits. The normal Maltese corporate tax rate of 35% is chargeable on the taxable profits, although certain tax exemptions or lower tax rates may possibly apply in respect of certain particular sources of income.

The Company may be entitled to receive dividend income from its Maltese subsidiaries and associates. Such dividends should not be chargeable to further tax at the level of the Company, whether by way of withholding tax or otherwise.

If the Company receives any income from foreign sources (including capital gains, dividends, interest and any other income), such income should also be subject to tax in Malta at the corporate tax rate of 35% but relief for taxation paid abroad, if any, may be claimed by the Company against the respective income tax liability in terms of the provisions of Part X of the Maltese Income Tax Act and subject to the statutory conditions set out therein.

6.3 TAXATION OF SHAREHOLDERS

6.3.1 INCOME TAX ON ACQUISITION OF SHARES

Following the listing of the Company Shares on the Malta Stock Exchange, the acquisition of Shares in the Company should not trigger a Maltese income tax liability.

6.3.2 INCOME TAX ON DIVIDENDS ARISING FROM THE HOLDING OF SHARES

In general, distributions of dividends from taxed profits by the Company to its shareholders are not subject to any further tax.

However, if the Company were to distribute dividends from untaxed profits (which are not tax exempt in the hands of the shareholders), such dividends may be subject to a 15% withholding tax in the case where the shareholder is any one of the following:

- i. a person, other than a company, resident in Malta in the year in which a dividend is received by him or by any person on his behalf; or
- ii. a non-resident person (including a non-resident company) who is owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta; or
- iii. a trustee of a trust where the beneficiaries of such trust are persons referred to above in (i) and (ii); or
- iv. an EU/EEA individual (and his or her spouse where applicable) where the Maltese Commissioner for Revenue is satisfied that the said EU/EEA individual derives at least 90% of his worldwide income from Malta.

6.3.3 INCOME TAX ON CAPITAL GAINS ON TRANSFER OF THE SHARES

Following the listing of the Company Shares on the Malta Stock Exchange, in general, capital gains derived from the disposal of Shares in the Company should be exempt from tax on capital gains in the hands of the shareholder.

6.3.4 DUTY ON DOCUMENTS AND TRANSFERS

Transfers of Shares in the Company may be subject to stamp duty under the Duty on Documents and Transfers Act.

However, following the listing of the Company Shares on the Malta Stock Exchange, transfers of Shares in the Company should be exempt from the payment of stamp duty.

THIS INFORMATION IS BEING GIVEN SOLELY FOR GENERAL INFORMATION AND IT DOES NOT CONSTITUTE A SUBSTITUTE FOR LEGAL OR TAX ADVICE, AND IT DOES NOT PURPORT TO BE EXHAUSTIVE. INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SHARES AS WELL AS DIVIDEND PAYMENTS MADE BY THE COMPANY. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE COMPANY AND TO ITS SHAREHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO SHAREHOLDERS WHO DO NOT DEAL IN SHARES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

7. TERMS & CONDITIONS OF THE OFFER

7.1 CONDITIONS

THESE TERMS AND CONDITIONS OF APPLICATION APPLY TO ANY APPLICATION FOR SHARES.

1. The contract created by the acceptance of an Application shall be subject to the terms and conditions set out herein, in the Prospectus and in the respective Application Form.
2. Subject to all other terms and conditions set out in the Prospectus, the Offeror reserves the right to reject in whole or in part, or to scale down, any Application (including multiple or suspected multiple Applications) and any cheques and/or drafts for payment, upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Financial Intermediaries and/or the Registrar, is not properly completed in all respects in accordance with the instructions, or is not accompanied by the required documents. Only original Application Forms will be accepted and photocopies/facsimile/scanned copies will not be accepted.
3. In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each Applicant, and liability therefor is joint and several. Joint Applications are to be signed by all parties.
4. In the case of corporate Applicants or Applicants having separate legal personality, the Application Form must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Company or Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised.
5. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian/s and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted, provided that a birth certificate is not required if the minor already holds securities which are listed on the MSE. Any Shares allocated pursuant to such an Application shall be registered in the name of the minor as the holder of the acquired Shares, with dividends payable to the parents/legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
6. All Applications for the purchase and acquisition of Shares must be submitted on the appropriate Application Form within the time limits established herein. 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) whereas Applications received from Preferred Applicants and the general public shall be for a minimum of 2,000 Shares. Applications in excess of the said minimum threshold must be in multiples of 100 Shares. The completed Application Forms are to be lodged with any of the Financial Intermediaries mentioned in Annex I of this Securities Note. All Application Forms must be accompanied by the full price of the Shares applied for in Euro. In the event that a cheque accompanying an Application Form is not honoured on its first presentation, the respective Financial Intermediary reserves the right to invalidate the relative Application Form.

7. By completing and delivering an Application Form you, as the Applicant/s:
- a. **irrevocably** offer to purchase, and pay the consideration for, the number of Shares specified in your Application Form at the Offer Price subject to the provisions of the Prospectus, these Terms and Conditions, the Application Form and the Memorandum and Articles of Association of the Company;
 - b. authorise the Registrar and the Directors to include your name or in the case of joint Applications, the first-named Applicant, in the register of members of the Company (in respect of the Shares allocated to you);
 - c. agree that you will receive a refund of any unallocated Application monies, without interest, by direct credit, at your own risk, to the bank account as indicated by you in the Application Form. The Offeror shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
 - d. warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive a registration advice or to be registered in the register of members or to enjoy or receive any rights in respect of such Shares, unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Registrar of such late payment in respect of such Shares), the Offeror may, without prejudice to other rights, treat the agreement to allocate such Shares as void and may allocate such Shares to some other person, in which case you will not be entitled to any refund or payment in respect of such Shares (other than return of such late payment);
 - e. agree that the registration advice and other documents and any monies returnable to you may be retained pending clearance of your remittance and any verification of identity as required in terms of the Prevention of Money Laundering Act 1994 (and regulations made thereunder) and that such monies will not bear interest;
 - f. agree that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, and construed in accordance with Maltese law and that you submit to the jurisdiction of the Maltese Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
 - g. warrant that, if you sign the Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, you have due authority to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to submit your power of attorney or a copy thereof duly certified by a lawyer or notary public if so required by the Registrar;
 - h. agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the Offer contained therein;
 - i. confirm that in making such Application you are not relying on any information or representation in relation to the Company or the Offer other than those contained in the Prospectus and you accordingly agree that no person responsible solely or jointly for the Application or any part thereof will have any liability for any such other information or representation;
 - j. confirm that you have reviewed and you will comply with the restriction contained in paragraph (q) and the warning in paragraph 8 below;
 - k. warrant that you are not under the age of 18 years or, if you are lodging an Application in the name and for the benefit of a minor, warrant that you are the parents or legal guardian/s of the minor;
 - l. agree that such Application Form is addressed to the Offeror and that, in respect of those Shares for which your Application has been accepted, you shall receive a registration advice confirming such acceptance;
 - m. confirm that in the case of a joint Application, the first-named Applicant shall be deemed the holder of the Shares;
 - n. agree to provide the Registrar, as the case may be, with any information which it may request in connection with your Application/s;
 - o. agree that Rizzo, Farrugia & Co. (Stockbrokers) Ltd will not, in their capacity as Sponsor to the Offer, treat you as their customer by virtue of your making an application for Shares or by virtue of your Application to purchase Shares being accepted and they will not owe you any duties or responsibilities concerning the price of the Shares or their suitability for the Applicant;

- p. warrant that, in connection with your Application, you 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 your Application in any territory and that you have not taken any action which will or may result in the Company or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your Application;
 - q. represent that you are not a U.S. person as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and that you are not accepting the invitation comprised in the Offer from within the United States of America, its territories or its possessions, any State of the United States of America or the District of Columbia (the “**United States**”) or on behalf or for the account of anyone within the United States or anyone who is a U.S. person, unless you indicate otherwise with your Application Form;
 - r. warrant that the Shares have not been and will not be registered under the Securities Act and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person; and
 - s. acknowledge that any Shares which may be allotted to you will be recorded by the CSD in the MSE account number quoted on the Application Form even if the details of such account number, as held by the MSE, differ from any or all of the details appearing on the Application Form. Notwithstanding, the Company acting through the Registrar, reserves the right to contact the Applicant/s to verify, and if need be correct, the information submitted on the Application Form.
8. No person receiving a copy of the Prospectus or any part thereof or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issues, transfer or other taxes required to be paid in such territory.
 9. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 as subsequently amended, all appointed Financial Intermediaries are under a duty to communicate, upon request, all information they hold about clients, pursuant to Articles 1.2(d) and 2.4 of the “*Members’ Code of Conduct*” appended as Appendix 3.6 in Chapter 3 of the MSE bye-laws, irrespective of whether the Financial Intermediaries are MSE members or not. Furthermore, such information shall be held and controlled by the MSE in terms of the Data Protection Act (Cap. 586 of the laws of Malta) and/or the General Data Protection Regulation (GDPR) (EU) 2016/679, as amended from time to time (as applicable), for the purposes, and within the terms of the MSE’s Data Protection Policy as published from time to time.
 10. It shall be incumbent on the respective Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Shares by an Applicant are complied with, including without limitation the obligation to comply with all applicable MiFIR requirements as well as applicable MFSA Rules for investment services providers.
 11. By latest 7 February 2019, the Offeror shall, either directly or through the Registrar, determine and announce the basis of acceptance of Applications and the allocation policy to be adopted.
 12. Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions of Application for the Shares, in the Application Form and in any other document issued pursuant to the Prospectus.
 13. Pursuant to the Pre-Allocation Agreements described in more detail under section 7.4 hereunder, Financial Intermediaries (either in their own names or in the names of underlying clients) are to submit Application Forms A representing the amount they have been bound to subscribe to by not later than 12:00 hours on 23 January 2019.
 14. Preferred Applicants are to submit completed Application Forms B whereas the general public are to submit completed Application Forms A to any Financial Intermediary by not later than 14:00 hours on 31 January 2019.

7.2 REGISTRATION, REPLACEMENT, TRANSFER AND EXCHANGE

- a. A register of the Shares will be kept by the Company at the CSD, wherein there will be entered the names and addresses of the holders of Shares. A copy of such register will, at reasonable times during business hours, be open for inspection at the registered office of the Company for the purpose of inspecting information held on their respective account.
- b. The Shares have been issued in certificated form but upon admission of the same to listing and trading on the MSE, they shall be maintained in electronic form at the CSD. The Shares shall accordingly be evidenced by a book-entry in the register of Shareholders held by the CSD. Statements of holdings and/or registration advices issued by the CSD will be regulated in terms of the e-portfolio service offering of the CSD. To this extent, the Shareholders are expected to liaise directly with the CSD on this matter.

- c. Shares may be transferred only in whole (that is in multiples of one (1) Share) in accordance with the rules and procedures applicable from time to time in respect of the Official List of the MSE.
- d. Any person becoming entitled to the Shares in consequence of the death or bankruptcy of a holder of Shares may, upon such evidence being produced as may from time to time properly be required by the Company or the MSE, elect either to be registered himself/herself as holder of the Share/s or to have another person nominated by him/her registered as the transferee thereof. If the person so becoming entitled elects to be registered himself/herself, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects. If he/she elects to have another person registered he/she shall testify his/her election by executing to that person a transfer of those Shares.
- e. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.
- f. The cost and expenses of affecting any exchange or registration of transfer or transmission except for the expenses of delivery other than regular mail (if any) and except, if the Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the holder of the Shares.
- g. Upon submission of an Application Form, Applicants who opt to subscribe for the online e-portfolio by ticking the appropriate box on the Application Form will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Applicant's statement of holdings evidencing entitlement to Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.

7.3 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 Forms A directly in the name of their underlying customers. Details of such agreements can be found in section 7.4 hereunder;
- ii. the remaining balance of 20,500,000 Shares shall be made available for subscription by Preferred Applicants and the general public by submitting Application Forms B with respect to Preferred Applicants and Application Forms A with respect to the general public by not later than 14:00 hours on 31 January 2019.

The minimum number of Shares that can be subscribed for by Applicants in terms Pre-Allocation Agreements as detailed in clause (i) above, shall be 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. The minimum number of Shares that can be subscribed for by Preferred Applicants and the general public in terms of clause (ii) above is of 2,000 Shares and in multiples of 100 Shares thereafter. In any case, Applications made under nominee, such minimum and multiples shall apply for each individual underlying customer.

7.4 PRE-ALLOCATION AGREEMENTS

The Offeror and the Company have entered into Pre-Allocation Agreements with a number of Financial Intermediaries, whereby the Offeror and the Company bound themselves 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 all subscription proceeds in cleared funds on or by the Pre-Allocation Date.

7.5 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 in section 7.4 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 and 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.

7.6 APPLICATION FORM/METHOD OF PAYMENT

Applications for the purchase of Shares by Preferred Applicants must be submitted on Application Form B. Applications submitted by: i) Financial Intermediaries either for their own account or directly in the names of underlying customers with respect to Pre-Allocation Agreements and ii) by the general public, must be submitted on Application Form A. A specimen of the Application Forms can be found in Annex II to this Securities Note.

The completed Application Forms are to be lodged with any of the Financial Intermediaries and must be, accompanied by the full price of the Shares applied for. In the event that cheques accompanying the Application Forms are not honoured on their first presentation, the Financial Intermediary reserves the right to invalidate the relative Application.

7.7 REFUNDS

If any Application Form is not accepted, or is accepted for fewer Shares than those applied for, the Application monies or the balance of the amount paid on Application will be returned by the Offeror, acting through the Registrar, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant on the relevant Application Form by latest 14 February 2019.

7.8 MINIMUM APPLICATIONS

Applications 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.

7.9 PRICING

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

7.10 UNDERWRITING

The Offer is not underwritten.

7.11 RESULTS OF THE OFFER

The Offeror shall determine, and the Company shall announce by way of company announcement on its website: www.bmittechnologies.com, the basis of acceptance of Applications and allocation policy to be adopted by 7 February 2019.

7.12 INTENTION TO ACQUIRE

The Offeror does not have any knowledge whether any member of the management, supervisory or administrative bodies of the Company or any single investor has the intention of participating in the Offer by acquiring more than five per cent (5%) of the issued share capital of the Company.

7.13 LOCK-UP

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 the Company.

7.13 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

8. SELLING SECURITIES HOLDERS & DILUTION

GO is the selling security holder of up to a maximum of 99,761,701 ordinary shares of a nominal value of €0.10 each in BMIT.

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.

9. COMMISSIONS & EXPENSES RELATING TO THE OFFER OF SHARES

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.

Selling commission is payable to the Financial Intermediaries. Each Financial Intermediary shall be entitled to a selling commission on the value of the Shares allocated to Applicants applying through such Financial Intermediaries of 1.35%.

10. ADDITIONAL INFORMATION

All the Advisers to the Company named in the Registration Document under the heading "Advisers" in section 5.1 of the Registration Document have acted and are acting exclusively for the Company in relation to this admission to listing and trading 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.



ANNEXES

ANNEX I

FINANCIAL INTERMEDIARIES

Name	Address	Telephone
APS Bank Ltd	APS Centre, Tower Road, Birkirkara BKR 4012	25603000
Bank of Valletta p.l.c.	BOV Centre, Cannon Road, St Venera SVR 9030	22751732
Calamatta Cuschieri & Co Ltd	Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034	25688688
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	21347331
Financial Planning Services Ltd	4, Marina Court No. 1, G. Cali Street, Ta' Xbiex XBX 1421	21344244
FINCO Treasury Management Ltd	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1289	21220002
Hogg Capital Investments Ltd	Ferris Building, Level 4, 1, St Luke's Road, Gwardamangia, Pieta PTA 1020	21322872
Jesmond Mizzi Financial Advisors Ltd	67/3, South Street, Valletta VLT 1105	23265696
Medirect Bank (Malta) p.l.c.	The Centre, Tigne` Point, Sliema TPO 0001	25574400
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0 A, St Marta Street, Victoria VCT 2550, Gozo	21554492
MZ Investment Services Ltd	61, MZ House, St Rita Street, Rabat RBT 1523	21453739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	22583000
Zenith Finance Ltd	220, Immaculate Conception Street, Msida MSD 1838	21332200

ANNEX II SPECIMEN APPLICATION FORMS & ADDENDUM



BMIT TECHNOLOGIES P.L.C.

Offer of Shares

99,761,701 ordinary shares at €0.49 per Share

PRE-ALLOCATION / GENERAL PUBLIC

APPLICATION FORM 'A'

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

APPLICANT (see notes 2 to 7)

<input type="checkbox"/> Non-Resident	<input type="checkbox"/> Minor (under 18)	<input type="checkbox"/> Body Corporate/ Body of Persons	<input type="checkbox"/> CIS-Prescribed Fund
TITLE (Mr/Mrs/Ms/...)		FULL NAME AND SURNAME / REGISTERED NAME	
ADDRESS			
			POSTCODE
MSE A/C NO. (if applicable)	I.D. CARD / PASSPORT / COMPANY REG. NO.	DOCUMENT TYPE	COUNTRY OF ISSUE
LEI (Legal Entity Identifier) (if applicant is NOT an Individual)	DATE OF BIRTH	NATIONALITY	MOBILE NO.
<input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)			

ADDITIONAL (JOINT) APPLICANTS (see note 3) (please use Addendum to Application Form if space is not sufficient)

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
		NATIONALITY

MINOR'S PARENTS / LEGAL GUARDIAN(S) (see note 4) (to be completed ONLY if the Applicant is a minor)

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
		NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
		NATIONALITY

I/WE APPLY TO PURCHASE AND ACQUIRE (see notes 8):

NUMBER OF SHARES	NUMBER OF SHARES IN WORDS
<p>Shares in BMIT TECHNOLOGIES p.l.c. (minimum of: (i) 20,000 Shares with respect to Applications under Pre-Allocation Agreements, or such lower minimum as previously communicated by the Registrar to the respective Financial Intermediaries in case of over-subscription; and (ii) 2,000 Shares with respect to general public Applications; and in multiples of 100 Shares thereafter) at a price of €0.49 per share (the "Offer Price") as defined in the Prospectus dated 7 January 2019 (the "Prospectus"), payable in full upon application and subject to the terms of (a) the Prospectus, including the terms and conditions of the Offer; and (b) the memorandum and articles of association of BMIT TECHNOLOGIES p.l.c.</p>	
AMOUNT PAYABLE	
€	

DIVIDEND AND REFUND MANDATE (see note 3) Completion of this panel is MANDATORY

BANK	IBAN

I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Offer as contained therein which I/we fully accept.

I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Shares in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MIFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.

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

Date

AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 7 January 2019 regulating the Offer

1. This Application Form is governed by the general Terms and Conditions of the Offer contained in section 7 of the Securities Note dated 7 January 2019 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in panel B, while the relative box in panel A must also be marked appropriately.
3. Applicants are to insert full personal details in panel B. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in panels B and C **but the person whose name appears in panel B shall, for all intents and purposes, be deemed to be the registered holder of the Shares (vide note 6 below)**. Applications by more than two persons are to use the Addendum to the Application Form.
Dividends, if any, will be paid by direct credit to the bank account (which must be a Euro-denominated bank account held with a local bank) bearing the IBAN (which must be a valid one) indicated by the Applicant in panel F, or to such other bank account indicated by the Shareholder/s to the MSE.
Upon submission of an Application Form, Shareholders who opt to have an online e-portfolio facility (by marking the relative box in panel B), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Shareholder's statement of holdings evidencing entitlement to Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian/s and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted (the birth certificate is not required if the minor already holds securities which are listed on the MSE). The relative box in panel A must also be marked appropriately. Any Shares allocated pursuant to such an Application shall be registered in the name of the minor as Shareholder, with any dividends payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which any dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
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 B. A valid Legal Entity Identifier ("LEI") needs to be inserted in panel B. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS WHO ALREADY HOLD SECURITIES ON THE MSE ARE TO INDICATE THEIR MSE ACCOUNT NUMBER IN PANEL B. APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED IN THE MSE ACCOUNT NUMBER QUOTED ON THIS APPLICATION FORM. IF DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE MSE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF, A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE AFFECTED.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the space provided on the Addendum to Application Form.
8. Applications in terms of Pre-Allocation Agreements, as further detailed in section 7.4 of the Securities Note must be for a minimum of 20,000 Shares and in multiples of 100 Shares thereafter (or such lower minimum as previously communicated by the Registrar to the respective Financial Intermediaries in case of over-subscription). Applications with respect to the general public must be for a minimum subscription of 2,000 Shares and thereafter in multiples of 100 Shares.
9. Applications must be accompanied by the equivalent amount in Euro, corresponding to the number of Shares applied for. In the event that any cheque accompanying an Application Form is not honoured on the first presentation, the Company, the Registrar or any Financial Intermediary reserve the right to invalidate the relative Application.
10. In terms of Pre-Allocation Agreements, Financial Intermediaries are to submit completed Application Forms representing the total amount allocated, by not later than 12:00 hours on 23 January 2019. Financial Intermediaries, may at their sole discretion, not accept an Application or accept an Application for few Shares than those applied for.
11. The Offer Period with respect to the general public, will open at 08:30 hours on 17 January 2019 and will close at 14:00 hours on 31 January 2019. Completed Application Forms are to be delivered to any Financial Intermediary listed in Annex I of the Securities Note during normal office hours. Remittances by post are made at the risk of the Applicant and the Company disclaims all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Shares than those applied for, the monies equivalent to the number of Shares not being accepted will be returned by direct credit into the IBAN specified in panel F.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Offer as contained in the Prospectus dated 7 January 2019.
13. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Company may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta);
 - b. the Company may process such personal data for all purposes necessary for and related to the Shares applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. Prior to purchasing Shares, an investor should consult an independent financial adviser, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.



BMIT TECHNOLOGIES P.L.C.

Offer of Shares

99,761,701 ordinary shares at €0.49 per Share

PREFERRED APPLICANTS

APPLICATION FORM 'B'

This application form is not transferable and entitles you to subscribe for Shares in BMIT Technologies p.l.c. as either (i) shareholders of GO appearing on the share register as at 3 January 2019 (trading session 28 December 2018) ("GO Shareholders"); or (ii) those persons employed by GO or any of its subsidiaries or associates and who have been in employment since 1 January 2018 ("GO Group Employees"); together referred to as "Preferred Applicants". Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

A APPLICANT (see notes 2 to 7) Completion of this panel is MANDATORY

		I.D. CARD / PASSPORT	MSE A/C NO. (if applicable)
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
LEI CODE (if applicable)		TEL. NO.	MOBILE NO.
<input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)			

B JOINT APPLICANT'S DETAILS (if applicable) (see note 6) (please use Addendum to Application Form if space is not sufficient)

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
		NATIONALITY

C MINOR'S PARENTS / LEGAL GUARDIAN(S) (see note 4) (to be completed ONLY if the Applicant is a minor)

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
		NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
		NATIONALITY

D I/WE APPLY TO PURCHASE AND ACQUIRE (see notes 9):

NUMBER OF SHARES	NUMBER OF SHARES IN WORDS
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Shares in BMIT TECHNOLOGIES p.l.c. (minimum 2,000 Shares and in multiples of 100 Shares thereafter) at a price of €0.49 per share (the "Offer Price") as defined in the Prospectus dated 7 January 2019, (the "Prospectus") payable in full upon application and subject to the terms of: (a) the Prospectus, including the terms and conditions of the Offer; and (b) the memorandum and articles of association of BMIT TECHNOLOGIES p.l.c.

AMOUNT PAYABLE

€

E DIVIDEND AND REFUND MANDATE (see note 3 & 11) Completion of this panel is MANDATORY

BANK	IBAN
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I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Offer as contained therein which I/we fully accept.

I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Shares in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MIFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.

Signature/s of Applicant/s Date

(Parent/s or legal guardian/s are/is to sign if Applicant is a minor)
(All parties are to sign in the case of a joint Application)
(Bare owner/s and usufructuary/ies to sign in the case of holdings that are subject to usufruct)

AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER
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Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 7 January 2019 regulating the Offer

1. This Application Form is governed by the general Terms and Conditions of the Offer contained in section 7 of the Securities Note dated 7 January 2019 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS.
3. The MSE account pertaining to GO Shareholders has been pre-printed in panel A and reflects the MSE account number on the Offeror's Register at CSD as at 3 January 2019 (trading session 28 December 2018).

Dividends, if any, will be paid by direct credit to the bank account (which must be a Euro-denominated bank account held with a local bank) bearing the IBAN (which must be a valid one) indicated by the Applicant in panel E, or to such other bank account indicated by the Shareholder/s to the MSE.

Upon submission of an Application Form, Shareholders who opt to have an online e-portfolio facility (by marking the relative box in panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Shareholder's statement of holdings evidencing entitlement to Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian/s and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted (the birth certificate is not required if the minor already holds securities which are listed on the MSE). The relative box in panel A must also be marked appropriately. Any Shares allocated pursuant to such an Application shall be registered in the name of the minor as Shareholder, with any dividends payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which any dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted in panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. GO Group Employees are to insert full personal details in panel A. In the case of an Application by GO Group Employees by more than one person (including husband and wife) full details of all individuals must be given in panels A and C but the person whose name appears in panel A shall, for all intents and purposes, be deemed to be the registered holder of the Shares (vide note 7 below). Applications by more than two persons are to use the Addendum to the Application Form.
7. **GO GROUP EMPLOYEES WHO ALREADY HOLD SECURITIES ON THE MSE ARE TO INDICATE THEIR MSE ACCOUNT NUMBER IN PANEL A. APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED IN THE MSE ACCOUNT NUMBER QUOTED ON THIS APPLICATION FORM. IF DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE MSE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF, A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE AFFECTED.**
8. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the space provided on the Addendum to Application Form.
9. Applications must be for a minimum subscription of 2,000 Shares and thereafter in multiples of 100 Shares.
10. Applications must be accompanied by the equivalent amount in Euro, corresponding to the number of Shares applied for. In the event that any cheque accompanying an Application Form is not honoured on the first presentation, the Company, the Registrar or any Financial Intermediary reserve the right to invalidate the relative Application.
11. The Offer Period with respect to Preferred Applicants will open at 08:30 hours on 17 January 2019 and will close at 14:00 hours on 31 January 2019. Completed Application Forms are to be delivered to any Financial Intermediary listed in Annex I of the Securities Note during normal office hours. Remittances by post are made at the risk of the Applicant and the Company disclaims all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Shares than those applied for, the monies equivalent to the number of Shares not being accepted will be returned by direct credit into the IBAN specified in panel E.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Offer as contained in the Prospectus dated 7 January 2019.
13. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Company may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta);
 - b. the Company may process such personal data for all purposes necessary for and related to the Shares applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. Prior to purchasing Shares, an investor should consult an independent financial adviser, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.



BMIT TECHNOLOGIES P.L.C.
OFFER OF SHARES
99,761,701 ORDINARY SHARES AT €0.49 PER SHARE
ADDENDUM TO APPLICATION FORM

DETAILS OF ORIGINAL APPLICATION FORM	
Name of Applicant	
I.D. Card / Passport No.	
Application No.	

ADDITIONAL (JOINT) APPLICANTS			
FULL NAME & SURNAME			I.D. CARD / PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
FULL NAME & SURNAME			I.D. CARD / PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY

DECISION MAKER DETAILS			
FULL NAME & SURNAME (OF DECISION MAKER)			I.D. CARD / PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
NAME OF LEGAL ENTITY (WHERE APPLICABLE)		CO REG NO (WHERE APPLICABLE)	LEI CODE (WHERE APPLICABLE)

I/We have fully understood the instructions for completing this Addendum to the Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Shares as contained therein which I/we fully accept.

I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Shares in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Addendum to the original Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.

Signature/s

Date

GLOSSARY

Co-location	The rental of data centre equipment, space and bandwidth to clients. Co-location services provide space, power, cooling and physical security for the client's server, storage and other networking equipment, connecting them to a variety of telecommunications and network service providers, whilst potentially also delivering services to such clients and others
Data Centre	A facility which contains networked computers and storage that businesses use to organise, process, store and disseminate large amounts of data
HPE	Hewlett Packard Enterprise is a leading worldwide IT provider of IT, technology and enterprise products, solutions and services
ISO27001	An international standard related to Information Security management
IT-as-a-service	An operational model where the information technology service provider delivers an information technology service to a business
IT architecture	The process and the outcome of thinking out and specifying the overall structure, logical components, and the logical interrelationships of a computer, its operating system, a network, or other conception
PCI-DSS	Payment Card Industry Data Security Standard is an information security standard for organisations that handle branded credit cards from the major card schemes
PoP or Points of Presence	A communication or hosting facility located in a data centre which typically houses servers, routers, network switches, multiplexers and other network interface equipment
Private Cloud	Cloud infrastructure operated solely for a single organisation, whether managed internally or by a third party, and hosted either internally or externally
Public Cloud	When the services are accessed over an infrastructure and network that is open for public use
Rack	A physical steel and electronic framework that is designed to house servers, networking devices, cables and other data centre computing equipment
VMware	A global leader in cloud and virtualisation infrastructure and digital workspace technologies

