

SECURITIES NOTE

DATED 31 OCTOBER 2024

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

This Securities Note is being issued in respect of:

**An offer for the sale by the Selling Shareholders of up to 22,987,600 ordinary shares
of a nominal value of €0.10 each at an Offer Price of €0.45 per ordinary share in**

Computime Holdings p.l.c.

a public limited liability company registered under the laws of Malta
with company registration number C 74592

ISIN: MT0002840107

Sponsor & Manager

**CURMI &
PARTNERS**

Registrar



Legal Counsel



CAMILLERI PREZIOSI
ADVOCATES

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSABILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE SHARES AS LISTED FINANCIAL INSTRUMENTS. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SHARES AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN THE SHARES. THE APPROVAL OF THE MALTA FINANCIAL SERVICES AUTHORITY SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SHARES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE.

THE MALTA FINANCIAL SERVICES 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 THE SHARES.

A PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SHARES OF THE COMPANY AND SHOULD: (I) ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS; AND (II) BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SHARES OF A COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

APPROVED BY THE BOARD OF DIRECTORS

Mario Mizzi

Andrew Borg

signing in their own capacity as directors of the Company and on behalf of each of
Anthony Mahoney, John Wood, Louis Bellizzi and Noel Mizzi

computime
BUSINESS SYSTEMS ENGINEERING

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IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION IN CONNECTION WITH AN OFFER FOR SALE OF UP TO 22,987,600 ORDINARY SHARES OF A NOMINAL VALUE OF €0.10 PER SHARE BY THE SELLING SHAREHOLDERS AT AN OFFER PRICE OF €0.45 PER SHARE, IN THE ISSUED SHARE CAPITAL OF COMPUTIME HOLDINGS P.L.C. (THE “COMPANY”), (THE “SHARE OFFER”).

THIS SECURITIES NOTE: (I) CONTAINS INFORMATION ABOUT THE COMPANY, THE SELLING SHAREHOLDERS, AND THE SHARES IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKET RULES, THE ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE COMPANY FORMING PART OF THE PROSPECTUS; AND (II) SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE OFFER SHARES ARE BEING OFFERED, WHICH TERMS SHALL REMAIN BINDING.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY, OR ITS DIRECTORS, OR THE SELLING SHAREHOLDERS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SHARE OFFER HEREBY MADE 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, OR THE SELLING SHAREHOLDERS. THE ADVISERS ENGAGED BY THE COMPANY FOR THE PURPOSE OF THIS SHARE OFFER ARE ACTING EXCLUSIVELY FOR THE COMPANY.

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

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

THE 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, INTO OR WITHIN THE UNITED STATES OF AMERICA, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, 1933 AND APPLICABLE STATE SECURITIES LAWS. 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. FURTHERMORE, THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY OR TO SUBSCRIBE FOR, SHARES TO ANY PERSON IN ANY OTHER JURISDICTION TO WHOM OR IN WHICH JURISDICTION SUCH OFFER OR SOLICITATION IS UNLAWFUL AND, IN PARTICULAR, IS NOT FOR DISTRIBUTION IN AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA. NEITHER THE COMPANY NOR ANY OF ITS DIRECTORS ACCEPTS ANY LEGAL RESPONSIBILITY FOR ANY VIOLATION BY ANY PERSON, WHETHER OR NOT A PROSPECTIVE INVESTOR, OF ANY SUCH RESTRICTIONS.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED: (I) TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES; (II) TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS; AND (III) HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

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 PROSPECTUS IS VALID FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE HEREOF. THE COMPANY IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

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 EXCLUSIVE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE SELLING SHAREHOLDERS AND THE COMPANY (AS THE CASE MAY BE) TO BRING ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF OFFER SHARES OR AGREEMENT RESULTING HEREFROM OR THE PROSPECTUS AS A WHOLE IN ANY OTHER COMPETENT JURISDICTION.

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, UNLESS OTHERWISE INCORPORATED BY REFERENCE IN THIS PROSPECTUS. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SHARES.

ALL THE ADVISERS TO THE COMPANY NAMED IN THE PROSPECTUS UNDER THE HEADING 'ADVISERS' FOUND IN SECTION 4.1 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS SHARE OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SHARES.

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 used in the Securities Note shall bear the following meanings whenever such words and expressions are used in their capitalized form, except where the context otherwise requires.

Applicant/s	an applicant for the Offer Shares, being (i) a Preferred Applicant; (ii) an Authorised Financial Intermediary applying for its own account and/or underlying clients of an Authorised Financial Intermediary that are applying through the Authorised Financial Intermediary; or (iii) a person/s applying for Offer Shares pursuant to a Placement Agreement;
Application/s	any application/s made by an Applicant/s to acquire Offer Shares (in whatever form) from the Selling Shareholders;
Preferred Applicant Application Form/s	the form of application to subscribe for the Offer Shares as a Preferred Applicant, a specimen of which is contained in Annex II of this Securities Note;
Authorised Financial Intermediaries	the Licensed Stockbrokers and Financial Intermediaries listed in Annex I of this Securities Note;
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;
Corporate Selling Shareholders	collectively, the following Selling Shareholders: (I) ABV Limited (C 74210); (II) JIK Limited (C 74215); (III) Emmendel Holdings Limited (C 74598); and (IV) Zaatar Limited (C 74207);
Intermediaries' Offer	the offer of Offer Shares pursuant to this Prospectus by the Selling Shareholders through the Authorised Financial Intermediaries in accordance with section 5.9 of this Securities Note;
Lock-In Agreement	the lock-in agreement dated 14 October 2024, entered into between the Company and the Selling Shareholders (other than the Corporate Selling Shareholders), as described in further detail in section 5.5 of this Securities Note;
Offer Period	the period between 4 November 2024 and 29 November 2024 (or such earlier date as may be determined by the Selling Shareholders in the case of over-subscription) during which the Offer Shares will be available for subscription by Preferred Applicants and the general public;
Offer Price	the price of €0.45 per Offer Share;
Offer Shares	22,987,600 ordinary shares in the issued share capital of the Company of a nominal value of €0.10 each being offered to the public pursuant to the Share Offer;
Placement Discounted Offer Price	the price of € 0.4365 per Offer Share, representing a discount of 3% of the Offer Price;
Placement Agreements	the placement agreements entered into by investors with the Selling Shareholders and the Company, pursuant to which the Selling Shareholders bound themselves to sell and transfer to investors, and the investors bound themselves to subscribe to and acquire such number of Offer Shares as indicated in their respective agreement(s) at the Placement Discounted Offer Price;
Placement Date	14:00 hours on 15 November 2024;
Preferred Applicant/s	collectively: (i) Anthony Mahoney, an independent non-executive director of the Company; and (ii) employees of the Computime Group as at the date of the Prospectus;
Preferred Applicant Discounted Offer Price	the price of €0.36 per Offer Share, representing a discount of 20% of the Offer Price;
Preferred Applicants' Reserved Amount	the amount of up to 1,000,000 ordinary shares in the issued share capital of the Company having a nominal value of €0.10 each;
Shares	62,129,000 ordinary shares having a nominal value of €0.10 each, fully paid-up, in the Company, representing the entire issued share capital of the Company;
Terms and Conditions	the terms and conditions applicable to the Share Offer as contained in Section 5 of this Securities Note.

Unless it appears otherwise from the context:

- words importing the singular shall include the plural and *vice versa*;
- words importing the masculine gender shall include the feminine gender and *vice versa*;
- the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- all references in this Securities Note to "Malta" shall be construed as defined in Article 124(1) of the Constitution of Malta;
- any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and, or legislation as in force as the date of this Securities Note.

2 RISK FACTORS

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

AN INVESTMENT IN THE SHARES INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, OR INCORPORATED BY REFERENCE THEREIN, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SHARES. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS OF THE COMPANY HAVE ASSESSED TO BE, AT THE DATE OF THIS SECURITIES NOTE, THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS OF THE COMPANY HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT A RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE COMPANY AND ITS SECURITIES IF SUCH RISK FACTOR WERE TO MATERIALISE.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS, INCLUDING INFORMATION INCORPORATED BY REFERENCE THEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE SHARES: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT EVALUATION OR OTHER EVALUATION; OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY (OR ITS DIRECTORS), THE SPONSORS OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES, THAT ANY RECIPIENT OF THIS SECURITIES NOTE, OR ANY OTHER PART OF THE PROSPECTUS, OR INFORMATION INCORPORATED BY REFERENCE THEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS, OR ANY SECURITIES OF THE COMPANY, SHOULD PURCHASE ANY SHARES. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THE PROSPECTUS.

2.1 Forward-looking statements and financial forecasts

This Securities Note contains 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, such as the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. Forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout the Prospectus, and documents incorporated therein by reference, 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, capital requirements, results of operations, financial condition, liquidity, prospects, the markets in which it operates and general market conditions.

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, and the development of its business 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, and/or liquidity 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, those factors identified under this section 2 of this Securities Note and elsewhere in the Prospectus.

Potential investors are advised to read the Prospectus in its entirety and, in particular, all the risks set out in this section, for a review of the factors that could affect the Company’s future performance. In 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.

2.2 Risks relating to the Shares

2.2.1 *Suitability of investment in the Shares*

An investment in the Shares may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an investment advisor licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Shares before making an investment decision.

An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Shares and the inherent risks associated with the Company’s business. In the event that an investor does not seek professional advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

2.2.2 No existing market for the Shares and an active trading market may not develop or be sustained

As at the date of this Prospectus, there has been no public trading market for the Shares within or outside Malta. Although the Company has applied for the Shares to be admitted to listing on the Official List and for trading to commence thereafter, the Company can give no assurance that an active trading market for the Shares will develop or, if developed, could be sustained following the closing of the Offer. In addition, the Offer Price for the Offer Shares has been determined by the Selling Shareholders and may not be indicative of prices that will prevail in the open market following completion of the Share Offer. Consequently, investors may not be able to sell the Shares at a price equal to or greater than the price they paid in the Offer.

2.2.3 Dividend payments risk

As further described in section 2.1.1 of the Registration Document, the Company conducts all of its operations through the Subsidiaries that generate the Group's operating income and cash flow. The Company has no direct operations or significant assets other than the share capital of its Subsidiaries and, for this reason, it relies on those entities for cash flows to pay dividends (if any) on the Shares. The ability of the Subsidiaries to make payments to the Company depends largely on their financial condition and ability to generate profits. In addition, because the Subsidiaries are separate and distinct legal entities, they will have no obligation to pay dividends or to lend or advance the Company funds and may be restricted from doing so by contract (including financing arrangements which they may enter into in the future).

In respect of the Company, the extent of any dividend distribution by the Company in the future, and the relevant timing and amount thereof, will depend upon, amongst other factors, the profit available for distribution for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements, the Board's view on current or future investments, and the requirements of the Act. In terms of Maltese law, a company may not make a distribution except out of profits available and if the Directors conclude it would not be in the best interests of the Company.

Consequently, there is a risk that the holders of the Shares may not receive any dividend income.

2.2.4 The issue of additional Shares and dilution

The Company has no current plans for an offering of new ordinary shares. However, in the future, the Group may seek to raise financing to fund future acquisitions and other group opportunities. The Group may, for such purposes and other purposes, issue additional equity or convertible equity securities. The Group may also make awards of Shares under share-incentive or share option plans in the future. As a result, existing holders of Shares may suffer dilution in their percentage ownership, or the market price of the Shares may be adversely affected as a result of an issue of additional shares in the market.

2.2.5 The sale of substantial amounts of such Shares in the secondary market

The Selling Shareholders are subject to restrictions on the sale and/or transfer of their respective holdings in the Company's issued share capital (as described in Section 5.5 of this Securities Note). The sale of a substantial number of Shares by the Selling Shareholders in the public market after the lock-in restrictions in the Lock-In Agreement expire or the perception that these sales may occur, may depress the market price of the Shares and could impair the Company's ability to raise capital through the issue of additional equity securities.

A downturn in the market price of the Shares due to an increased supply of Shares on the secondary market by the Selling Shareholders may make it more difficult for other Shareholders to sell Shares at a time and price that they deem appropriate, and could also impede the Company's ability to issue equity securities in the future.

2.2.6 Shares may be subject to market price volatility

The Offer Price of the Offer Shares is not indicative of the market price of the Shares following Admission. The market price of the Shares may be volatile and subject to wide fluctuations, including but not limited to, those referred to in these Risk Factors, as well as period-to-period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, such as:

- prevailing economic conditions in Malta;
- subsequent changes in market interest rates which may adversely affect the value of the Shares;
- strategic actions by the Company or its competitors, such as mergers, acquisitions, partnerships and restructurings;
- speculation about the Group in the press or investment community;
- strategic actions by competitors (including acquisitions and restructurings);
- unfavourable press;
- and
- regulatory changes.

All or any of these factors could result in material fluctuations in the price of the Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

2.2.7 Currency of Reference

A Shareholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Shares (€) and the Shareholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Shareholders in real terms after taking into account the relevant exchange rate.

2.2.8 Continuing obligations

After the Shares are admitted to trading on the Official List of the MSE, the Company must remain in compliance with certain requirements contained in, *inter alia*, the Capital Markets Rules. The Malta Financial Services Authority has the authority to suspend trading of the Shares if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the Malta Financial Services Authority may discontinue the listing of the Shares if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Shares are no longer possible, or upon the request of the Company or the MSE. Any such trading suspensions or listing revocations/ discontinuations described above, could have a material adverse effect on the liquidity and value of the Shares.

2.2.9 Changes in Law

The Terms and Conditions 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.

2.2.10 Changes in tax laws

The tax treatment of Shareholders may be subject to changes in tax laws or practices in Malta. Any change in such tax laws may reduce the net return derived by Shareholders from an investment in the Company.

3 PERSONS RESPONSIBLE

All of the Directors of the Company, whose names appear under the sub-heading “The Board of Directors of the Company” in Section 16.1 of the Registration Document, 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 all taken reasonable care to ensure 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 responsibility accordingly.

All representations and other statements made in the Prospectus are made by the Company, and the Directors of the Company take sole responsibility for all such representations and statements. The Company’s advisers have advised and assisted the Company in the preparation of this document, but none make any representation or statement, unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

3.1 Consent for Use of Prospectus

Consent required in connection with the use of the Prospectus during the Offer Period by the Authorised Financial Intermediaries:

For the purposes of any subscription for the Offer Shares through any of the Authorised Financial Intermediaries during the Offer Period, and any subsequent resale, placement or other offering of the Offer Shares by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, 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 the Offer Shares, provided this is limited only:

- i. in respect of the Offer Shares subscribed for through Authorised Financial Intermediaries during the Offer Period;
- ii. to any resale or placement of the Offer Shares taking place in Malta; and
- iii. to any resale or placement of the Offer Shares taking place within the period of 60 days from the date of the Prospectus.

None of the Company, the Sponsor & Manager and Registrar or any of their respective advisers take any responsibility for any of the actions of any Authorised 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 the Offer Shares.

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

Investors should enquire whether an intermediary is considered to be an Authorised 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, 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 its advisers. 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 the Offer Shares by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or other offering of the Offer Shares to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised 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 relevant Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Company nor its advisers have any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Prospectus in connection with a resale, placement or other offering of the Offer Shares subsequent to the Share 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 this Securities Note will be made available by the Company through a company announcement which will be made available on the Company's website: www.computime.com.mt.

4 ESSENTIAL INFORMATION

4.1 Working Capital Statement

The Board of Directors, after reasonable inquiry, are of the view that the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

Given that the Share Offer is being made by the Selling Shareholders, and any income generated therefrom will be for the exclusive benefit of the Selling Shareholders, the statement in this section 4.1 does not take into consideration the funds generated from the Share Offer.

4.2 Capitalisation and Indebtedness

The capitalisation and net indebtedness of the Company is summarised below:

Computime Holdings p.l.c. Statement of capitalisation

Amounts in €000s	FY 2020 Audited	FY 2021 Audited	FY 2022 Audited	FY 2023 Audited	H1 FY 2024 Unaudited
Total current debt	70	92	97	103	109
Guaranteed	-	-	-	-	-
Secured	-	-	-	-	-
Unguaranteed/unsecured - Lease liabilities	70	92	97	103	109
Total non-current debt	1,000	908	811	708	652
Guaranteed	-	-	-	-	-
Secured	-	-	-	-	-
Unguaranteed/unsecured - Lease liabilities	1,000	908	811	708	652
Total shareholder equity	7,900	8,587	8,108	8,615	10,178
Share capital	6,027	6,027	6,027	6,027	6,027
Legal reserves	-	-	-	-	-
Other reserves	83	81	77	70	70
Retained earnings	1,790	2,479	2,004	2,518	4,081
Total	8,970	9,587	9,016	9,426	10,939

As at 30 June 2024, the Company did not have any debt outstanding, other than that relating to its lease liabilities associated with premises leased for operations, amounting to €0.8m.

The Company's equity value amounted to €10.2m as at 30 June 2024 (31 December 2023: €8.6m), comprising:

- ordinary share capital amounting to €6.0m (31 December 2023: €6.0m);
- other reserves amounting to c. €70,000 (31 December 2023: €70,000); and
- retained earnings amounting to €4.1m (31 December 2023: €2.5m).

Total capital employed as at 30 June 2024 amounted to €10.9m, comprising mainly the Company's intangible assets (€6.0m), cash and cash equivalents (€4.7m), net working capital (negative €1.4m), and deferred tax (€0.8m).

Computime Holdings p.l.c.
Statement of indebtedness

Amounts in €000s	FY 2020 Audited	FY 2021 Audited	FY 2022 Audited	FY 2023 Audited	H1 FY 2024 Unaudited
Cash	(4,299)	(4,773)	(2,910)	(3,938)	(4,747)
Cash equivalents	-	-	-	-	-
Other current financial assets	-	-	-	-	-
Liquidity	(4,299)	(4,773)	(2,910)	(3,938)	(4,747)
Current financial debt	-	-	-	-	-
Current portion of non-current financial debt	70	92	97	103	109
Current financial indebtedness	70	92	97	103	109
Net current financial indebtedness	(4,229)	(4,681)	(2,813)	(3,835)	(4,638)
Non-current financial debt	1,000	908	811	708	652
Debt instruments	-	-	-	-	-
Non-current trade and other payables	-	-	-	-	-
Total non-current financial indebtedness	1,000	908	811	708	652
Total financial indebtedness	(3,229)	(3,773)	(2,002)	(3,127)	(3,986)

Over the historic period, net indebtedness as a portion of capital employed was negative due to the cash and cash equivalents balances held which exceeded existing balances of lease liabilities.

4.3 Interest of natural and legal persons involved in the Share Offer

The Selling Shareholders (except the Corporate Selling Shareholders) are also members of the Board of Directors. Following Admission, should the Offer Shares be subscribed for in full, the Selling Shareholders will, in aggregate amongst themselves, retain 60% of the issued share capital of the Company.

Anthony Mahoney, an independent non-executive director of the Company, has informed the Board of Directors that he intends to apply for 222,222 Offer Shares, in his capacity as a Preferred Applicant.

Save for the above, and save for the possible subscription for Offer Shares by Authorised Financial Intermediaries, and any fees payable in connection with the Share Offer to Curmi & Partners as Sponsor & Manager, and Malta Stock Exchange p.l.c. as Registrar, respectively, in so far as the Company is aware, no other person involved in the Share Offer has an interest, conflicting or otherwise, material to the Share Offer.

4.4 Reasons for the Share Offer

The Share Offer represents a partial realisation of the Selling Shareholders' investment in the Company. Accordingly, the net proceeds from the Share Offer, expected to amount to a maximum of €10 million, shall be for the benefit of the Selling Shareholders.

4.5 Expenses

The expenses payable in respect of the Share Offer and the Admission, including professional, publicity, printing, the fees payable to the advisers, listing and other miscellaneous expenses or fees, expected to amount to *circa* €0.4 million, shall be borne exclusively by the Selling Shareholders.

5 INFORMATION CONCERNING THE OFFER SHARES

5.1 The Share Offer

As at the date of this Prospectus, the Selling Shareholders hold in the aggregate 60,265,000 ordinary shares in the issued share capital of the Company, of a nominal value of €0.10c each, equivalent to 97% of the issued share capital of the Company. The holdings of the Selling Shareholders as at the date hereof are set out below:

Selling Shareholder	Business Address	Amount of Shares held by the Selling Shareholder	Shareholding percentage in the Company
Andrew Borg	96, Main Street, Siggiewi SGW 1300, Malta	12,000,000	19.31%
ABV Limited (100% owned by Andrew Borg)	96, Main Street, Siggiewi SGW 1300, Malta	53,000	0.09%
John Wood	11, Beresford Street, Sliema SLM 1080, Malta	12,000,000	19.31%
JIK Limited (100% owned by John Wood)	11, Beresford Street, Sliema SLM 1080, Malta	53,000	0.09%
Louis Bellizzi	92, Main Street, St Julian's STJ 1015, Malta	15,000,000	24.14%
Emmendel Holdings Limited (100% owned by Louis Bellizzi)	92, Main Street, St Julian's STJ 1015, Malta	66,250	0.11%
Mario Mizzi	12, Triq il-Hemel, Swieqi SWQ 3058, Malta	21,000,000	33.80%
Zaatar Limited (100% owned by Mario Mizzi)	6, Triq il-Hemel, Swieqi SWQ 3058, Malta	92,750	0.15%

The following Shares are being offered by the Selling Shareholders:

Selling Shareholder	Offer Shares
Andrew Borg	4,544,520 Shares
ABV Limited (100% owned by Andrew Borg)	53,000 Shares
John Wood	4,544,520 Shares
JIK Limited (100% owned by John Wood)	53,000 Shares
Louis Bellizzi	5,680,650 Shares
Emmendel Holdings Limited (100% owned by Louis Bellizzi)	66,250 Shares
Mario Mizzi	7,952,910 Shares
Zaatar Limited (100% owned by Mario Mizzi)	92,750 Shares
TOTAL AMOUNT OF OFFER SHARES	22,987,600 Shares

If the Offer is fully subscribed, the Selling Shareholders' aggregate shareholding in the Company will be reduced from 97% to 60% of the entire issued share capital of the Company, and the shareholding of the Selling Shareholders shall be as follows:

Selling Shareholder	Amount of Shares held	Shareholding percentage
Andrew Borg	7,455,480 Shares	12.0%
John Wood	7,455,480 Shares	12.0%
Louis Bellizzi	9,319,350 Shares	15.0%
Mario Mizzi	13,047,090 Shares	21.0%

ABV Limited (100% owned by Andrew Borg), JIK Limited (100% owned by John Wood), Emmendel Holdings Limited (100% owned by Louis Bellizzi) and Zaatar Limited (100% owned by Mario Mizzi) will not hold any ordinary shares in the Company following completion of the Share Offer.

In the event that the Share Offer is not subscribed to in full, Applications received for the acquisition of the Offer Shares shall first be allocated in respect of the Offer Shares being offered by the Corporate Selling Shareholders. The remainder of the Applications received shall be allocated in respect of the Offer Shares held by the remaining Selling Shareholders *pro rata* between them.

5.2 The Offer Price

The Selling Shareholders are offering the Offer Shares to the public at the Offer Price. Preferred Applicants are being offered the Offer Shares in an amount equivalent to the Preferred Applicants' Reserved Amount at the Preferred Applicant Discounted Offer Price.

The adjusted net asset value per ordinary share of the Company as of the 31 December 2023, being the date of the latest audited balance sheet before the Offer is €0.14.

5.3 Share Offer Statistics

ISIN:	MT0002840107;
Description, Amount and Class:	22,987,600 ordinary shares of a nominal value of €0.10 per share are being offered pursuant to the Share Offer at the Offer Price, which ordinary shares represent <i>circa</i> 37% of the issued share capital of the Company;
Offer Price:	the price of €0.45 per Share;
Placement Discounted Offer Price:	the price of €0.4365 per Share (available to institutional investors and other investors who have entered into Placement Agreements);
Preferred Applicant Discounted Offer Price:	the price of €0.36 per Share (available to Preferred Applicants only in respect of the Preferred Applicants' Reserved Amount);
Minimum amount per subscription:	minimum of 3,000 Offer Shares and multiples of 200 Offer Shares thereafter shall apply to all Applicants;
Denomination:	Euro (€);
Form:	Official List of the MSE, they will be in fully certificated form. The share certificates currently in issue are evidence provided by the Company to its existing shareholders of the relevant entry in the register of members of the Company of the shares held by such members. Following their admission to the Official List of the MSE, the Shares will, whilst retaining their registered form, no longer be in certificated form and will thereafter be held in dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Company at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company;
Plan of Distribution:	the Share Offer is open for subscription to all categories of investors;
Admission to Listing and Trading:	application has been made for the Shares to be admitted to listing on the Official List and for trading to commence thereafter. Admission to listing of the Shares on the Official List is expected on 12 December 2024 (or any such earlier date in terms of section 5.6.11 below);
Offer Period:	Between 08:30 hours on 4 November 2024 and 16:00 hours on 29 November 2024;
Placement Date:	14:00 hours on 15 November 2024;
Governing law:	the Offer Shares were created in terms of the Act and are governed by and shall be construed in accordance with Maltese law;
Jurisdiction:	the Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer Shares, provided nothing shall limit the right of the Selling Shareholders or the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
Underwriting:	the Share Offer is not underwritten;

5.4 Rights attaching to the Shares

The Offer Shares form part of the only class of ordinary shares in the issued share capital of the Company and shall accordingly have the same rights and entitlements as all other ordinary shares in the issued share capital of the Company. The following is an overview of the rights attaching to the Shares:

5.4.1 Dividends

The Shares carry the right to participate in any distribution of dividend declared by the Company *pari passu* with any and all other Shares in the Company. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company. The dividend policy of the Company is set out in Section 21 of the Registration Document.

5.4.2 Voting Rights

Each Share shall entitle the holder thereof to one vote for each share held at meetings of Shareholders. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Shareholder present in person or by proxy shall have one vote, and on a poll every Shareholder shall have one vote for each Share carrying voting rights of which he is the holder or for which he holds a valid proxy as the case may be. No Shareholder is entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares have been paid.

5.4.3 Rights to share in assets in the event of liquidation

All holders of Shares shall rank "*pari passu*" upon any distribution of assets in a winding up.

5.4.4 Transferability & Restrictions

Save for the restrictions on free transferability of the Shares subject to the Lock-In (as further described in section 5.5 of this Securities Notes), the Shares are freely transferable and, following Admission, shall be transferable only in whole in accordance with the rules and procedures of the Official List applicable from time to time. No minimum holding requirement is applicable once the Shares are admitted to listing on the Official List of the MSE.

Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Company or the CSD, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Share, or procuring the transfer of the Share, in favour of that person. A person becoming entitled to a Share/s by reason of the death of the holder thereof shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered holder of the Share/s, except that he shall not, before being registered as a member in respect of the Share/s, be entitled in respect of the Share/s to exercise any right conferred by membership in relation to meetings of the Company.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; the suspension and duration thereof shall be subject to the provisions of the Capital Markets Rules and/or any other applicable laws and regulations regulating suspension of trading.

The cost and expenses of effecting any trading or transfer of Shares on the MSE shall be at the charge of the holder of the Shares or at the charge of such person as applicable law and the rules and regulations of the MSE may from time to time determine. The cost and expenses of effecting any registration of transfer or transmission, will be borne by the Company.

5.4.5 Pre-Emption

In terms of the Articles of Association, the Directors are authorised to issue shares in the Company up to the authorised share capital. The authorisation is valid for a period of five (5) years and the Company in general meeting may by ordinary resolution renew this permission for further maximum periods of five (5) years each.

Subject to the provisions of article 88 of the Act, the Company in issuing and allotting new Shares:

- (a) shall not allot any new shares in the Company on any terms to any Person unless an offer has first been made to each existing Shareholder to allot to him at least on the same terms, a proportion of the new shares which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate shares in issue in the Company immediately prior to the new issue of shares; and
- (b) shall not allot any shares to any person who is not a Shareholder of the Company prior to the expiration of any period of offer made to existing Shareholder in terms of paragraph (a) above or prior to a negative or positive reply from all such Shareholders in respect of such offer. Any such shares not subscribed to by the existing Shareholders pursuant to paragraph (a) above may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable to the public than an offer made under paragraph (a) above

Notwithstanding the foregoing, any right of pre-emption as referred to in the paragraphs above may be restricted or withdrawn by (i) an extraordinary resolution of the general meeting or (ii) the board, provided that the board is authorised to issue shares in accordance with Article 85 of the Act and for so long as the board remains so authorised.

The right of pre-emption does not apply to a particular allotment of shares if there are, or are to be, wholly or partly paid up otherwise than in cash.

5.4.6 Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rights

Chapter 11 of the Capital Markets 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.

A brief description of the Shareholders' rights and obligations in the case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the Shares as set out in Chapter 11 of the Capital Markets Rules is set out below. Chapter 11 of the Capital Markets Rules may be subject to changes following the publication of this Securities Note. Investors should consult with their advisers as to the implications of such changes as and when amendments to Chapter 11 of the Capital Markets Rules take effect.

Mandatory Bids

Rule 11.8 of the Capital Markets Rules provides that where a person acquires a controlling interest as a result of his own acquisition or the acquisition by persons acting in concert with him, such a person (or where a controlling interest is acquired as a result of persons acting in concert, the person having the highest percentage of voting rights) is required to make an offer to all the holders of the shares in that company for all of their holdings at the equitable price. The equitable price to be paid for the shares subject of the mandatory bid is the highest price determined by a set of criteria set out in Rule 11.39 of the Capital Markets Rules. By way of consideration the person making the mandatory bid may offer securities, cash or a combination of both, provided that a cash consideration must be offered as an alternative in all cases. The Capital Markets Rules contain exemptions to the obligation to launch a mandatory bid.

For the purposes of this paragraph, "Controlling Interest" means the holding by a person or the holding by persons acting in concert with him which, when added to any existing holdings of those securities of the person and/or to holdings of those securities of persons acting in concert with him, directly or indirectly give him 50% plus one of the voting rights of a Company.

Squeeze-Out Rights

Where a person makes a bid (whether voluntary or mandatory) (the "**Offeror**") in terms of the Capital Markets Rules and following such bid, holds securities representing not less 90% of the capital carrying voting rights and 90% of the voting rights in the company, or where, following acceptance of the bid, the Offeror has acquired or has firmly contracted to acquire securities representing not less than 90% of the Offeree Company's capital carrying voting rights and ninety per cent (90%) of the voting rights comprised in the bid, the Offeror has the right to require all the holders of the remaining securities to sell him those securities at a fair price for cash.

Following a voluntary bid, the consideration offered in the bid is presumed to be fair where, through acceptance of the bid, the Offeror has acquired securities representing not less than 90% of the company's capital carrying voting rights. Following a mandatory bid, the consideration offered is presumed to be fair.

Sell-Out Rights

Where following a bid (whether voluntary or mandatory) the Offeror has not confirmed that it will be exercising its right of squeeze-out in terms of the Capital Markets Rules, the holders of remaining securities may require the Offeror to buy their securities from them at a fair price for cash.

Following a voluntary bid, the consideration offered in the bid is presumed to be fair where, through acceptance of the bid, the Offeror has acquired securities representing not less than 90% of the company's capital carrying voting rights. Following a mandatory bid, the consideration offered is presumed to be fair.

5.4.7 Conversion and redemption of shares

In terms of the Articles of Association and the relevant provisions of the Act, the Company may by extraordinary resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination. Further details on the rights of conversion are included in Article 8.1 of the Articles of Association. The Shares are not redeemable or convertible into any other form of security.

5.5 Lock-in arrangements

Pursuant to the Lock-In Agreement, the Selling Shareholders (except the Corporate Selling Shareholders) (the "**Lock-In Shareholders**") undertook, for a period of 24 months from the date when the Shares are admitted to listing on the Official List, not to offer, sell, grant any option, right or warrant to purchase or otherwise transfer, assign or dispose of, any of the Shares in the Company retained by them as at the date of closing of the Share Offer (the "**Lock-In Shares**"). The undertaking constituting the lock-in shall subsist notwithstanding any provisions of the Act and the Memorandum and Articles of Association that would otherwise have permitted such transfer, assignment or disposal.

As an exception to the restrictions on transferability of the Lock-In Shares, the Lock-In Shareholders shall be released from the undertaking and restrictions set out in the Lock-In Agreement if any of the following circumstances were to occur:

- (i) in the event of the demise of a Lock-In Shareholder, the transfer of his shares by the testate or intestate succession;
- (ii) in the event of any fresh issue and allotment of ordinary shares made by the Company, whether or not that Lock-In Shareholder availed himself of his right to participate in such issue and allotment, if such issue and allotment operates to reduce the respective Lock-In Shareholder's shareholding in the Company below 10%;
- (iii) pursuant to the enforcement of a pledge of shares granted in favour of a credit institution licensed in Malta or holding an equivalent authorisation in a member state of the European Union or the European Economic Area;
- (iv) in the event of a merger or amalgamation of the Company with any other body corporate in accordance with the provisions of the Act;
- (v) in the event of the sale, transfer or issuance of ordinary shares in the Company to any one person (other than any of the Shareholders) or to persons acting in concert (directly or indirectly) with such person, if after such sale, transfer or issuance such other person or persons, as the case may be, whether by aggregation with its /their existing holding of ordinary shares in the Company or otherwise, would hold more than 10% of the shares having voting rights in the Company or would have the ability to appointment a majority of the board of directors of the Company or would otherwise have the ability to exercise management and control over the Company;
- (vi) in the event of the division of the Company or the dissolution, liquidation or winding up of the affairs of the Company; or
- (vii) in the event of the transfer of shares pursuant to a court order enforceable in Malta.

For the purposes of (v) above, the term "acting in concert" shall mean any person who cooperates with another, on the basis of an agreement, either express or tacit, either oral or written aimed at acquiring control of the Company. Subsidiary undertakings of any person so cooperating shall be deemed to be persons acting in concert with that other person and with each other.

5.6 Terms and conditions of the Share Offer

5.6.1 Application and Method of Payment:

- 1 The registration of Shares in favour of Applicants is conditional upon, *inter alia*; (i) at least 25% of the Shares being held, as at the date of allocation, in the hands of the public in terms of Capital Markets Rules; and (ii) the Shares being admitted to the Official List of the MSE. In the event that either of the aforesaid conditions are not satisfied, any Application monies received by the Registrar will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant on the relevant Application.
- 2 The contract created by the Company's acceptance of an Application shall be subject to all the terms and conditions set out in this sub-section 5.6.1 and in the remainder of this Prospectus, and the Memorandum and Articles of the Company. It is the responsibility of investors wishing to apply for Offer Shares to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.
- 3 Subject to all other terms and conditions set out in the Prospectus, the Company reserves the right to reject in whole or in part, or to scale down, any Application (including multiple or suspected multiple Applications) and any payment, upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Authorised Financial Intermediary and/or the Registrar, is not properly completed in all respects in accordance with the instructions, or is not accompanied by the required documents. It shall not be incumbent on the Selling Shareholder, the Company or the Registrar to verify the signatures and signatories on any Application received.
- 4 In the case of joint Applications, reference to the "Applicant" in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefore is joint and several. Joint Applications are to be signed by all parties. The person whose name shall be inserted in the field entitled "Applicant" on the relevant Application, or first-named in the register of Shareholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the field entitled "Additional (Joint) Applicants" in the Application or joint holders in the register of Shareholders, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Share/s (as applicable) so held. It shall not be incumbent on the Registrar or the Company to verify the signatory /ies on the Application submitted.

In the case of corporate Applicants or Applicants having separate legal personality, the relevant application must be signed by a person/s authorised to sign and bind such Applicant. Applications by corporate Applicants have to include a valid legal entity identifier ("LEI") which must be unexpired. Applications without such information or without a valid LEI will not be accepted. It shall not be incumbent on the Registrar or the Company to verify the signatory /ies on the Application submitted or to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised.

- 5 In respect of a Share held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register of Shareholders. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Company to be the holder of the Share/s so held and shall have the right to receive dividends distributed to Shareholders and to vote at meetings of the Shareholders, but shall not have the right to dispose of the Share/s so held without the consent of the bare owner. It shall not be incumbent on the Registrar or the Company to verify the signatory /ies on the Application submitted.

- 6 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. Any Offer Shares allocated pursuant to such an Application shall be registered in the name of the minor as the holder of the acquired Offer Shares, with dividends payable to the parents/legal guardian signing the relevant Application until such time as the minor attains the age of 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 18 years. It shall not be incumbent on the Registrar or the Company to verify the signatory /ies on the Application submitted.
- 7 All Applications for the Offer Shares must be submitted within the time limits established herein, and subject to a minimum application amount of 3,000 Offer Shares and in multiples of 200 Offer Shares thereafter.
- 8 Applications made pursuant to the Intermediaries' Offer must be lodged with any of the Authorised Financial Intermediaries. All Applications must be accompanied by the full payment due for the Offer Shares applied for, in Euro (€). In the event that a cheque accompanying an Application is not honoured on its first presentation, the Company, through the Registrar, reserves the right to invalidate the relative Application. Preferred Applicant Application Forms will be available from the registered office of the Company. A specimen of the Application Forms can be found in Annex II to this Securities Note.
- 9 In the event that, following the Offer Period, and as at the date of allocation, less than at least 25% of the Shares shall be held in the hands of the public in terms of the Capital Markets Rules: (a) no transfer of Offer Shares will be made; (b) for the purposes of the Share Offer, the transfer of the Offer Shares shall be deemed not to have been accepted by the Selling Shareholders; and (c) all proceeds received from Applicants shall be refunded, without interest, through the Authorised Financial Intermediary or the Registrar, as the case may be.
- 10 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 (subsidiary legislation 373.1 of the laws of Malta), all appointed Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are Malta Stock Exchange Members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act (Cap. 586 of the laws of Malta) and, or the GDPR, as amended, for the purposes and within the terms of the MSE's data protection and privacy policy as published from time to time.
- 11 It shall be incumbent upon the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to the subscription of the Offer Shares by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II"), and Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 ("MiFIR"), in each case as amended, as well as applicable MFSA Conduct of Business Rules and MFSA Rules for investment services providers.
- 12 No person receiving or downloading a copy of the Prospectus or any part thereof or any form of Application 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 form of Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such form of Application 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.
- 13 The acquisition of Offer Shares by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisors (including tax and legal advisors) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to acquire the Shares. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Share Offer, to satisfy himself/herself/ itself as to the full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Selling Shareholders, the Company and their respective advisors shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.
- 14 Within five (5) Business Days from closing of the Offer Period, the Company, through the Registrar, shall inform the Authorised Financial Intermediaries of the basis of acceptance and allocation of Applications.
- 15 Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these general Terms and Conditions, in the relevant Application, and in any other document issued pursuant to the Prospectus.
- 16 By completing and delivering an Application, the Applicant(s):
 - (a) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Company and the Offers contained therein;

- (b) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Company, which is available on the Company's website www.computime.com.mt. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act (Cap. 586 of the laws of Malta) and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he/she/it has been provided with and read the privacy notice;
- (c) authorises the Company (or its service providers, including the CSD and/or the Registrar) and/or the relevant Authorised Financial Intermediary, as applicable, to process the personal data provided by the Applicant, for all purposes necessary and subsequent to the completion of the Share Offer, in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Offer Shares applied for. Any such requests must be made in writing and addressed to the Company and sent to the CSD at the Malta Stock Exchange. The requests must be signed by the Applicant to whom the personal data relates;
- (d) accepts to be irrevocably contractually committed to acquire the number of Offer Shares allocated to such Applicant(s) at the Offer Price or, the Preferred Applicant Discounted Offer Price or the Placement Discounted Offer Price (as applicable) and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Offer Shares applied for by the Applicant (or any smaller number for which the Application is accepted and allocated) at the Offer Price or the Preferred Applicant Discounted Offer Price or the Placement Discounted Offer Price (as applicable), subject to the provisions of the Prospectus, these Terms and Conditions, the relevant Application and the Memorandum and Articles of Association of the Company;
- (e) authorises the Registrar, the CSD and the Directors to include the Applicant's details as specified in the Application in the register of members of the Company in respect of the Offer Shares allocated;
- (f) agrees that any refund of unallocated Application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the relevant Application. The Company shall not be held responsible for any loss or delay in transmission or any charges in connection therewith;
- (g) warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Company acting through the Registrar and subscription monies will be returned to the Applicant in accordance with condition (f) above. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the relevant Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- (h) warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: the Applicant 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 Offer Shares, unless and until a payment is made in cleared funds for such Offer 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 the Registrar is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's 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 Offer Shares); the Company may, without prejudice to other rights, treat the agreement to allocate such Offer Shares as void and may allocate such Offer Shares to another person, in which case the Applicant will not be entitled to any refund or payment in respect of such Offer Shares (other than return of such late payment);
- (i) agrees that the registration advice and other documents and any monies returnable may be retained pending clearance of the remittance and any verification of identity as required in terms of the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder, and that such monies will not bear interest;
- (j) agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, and construed in accordance with Maltese law, and to submit to the jurisdiction of the Maltese Courts, and agrees that nothing shall limit the right of the Company and/or the Selling Shareholders 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;
- (k) warrants that, where an Applicant signs and submits an Application on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised 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 the relative power of attorney or a copy thereof duly certified by a lawyer or notary public if so required by the Company or the Registrar;
- (l) confirms that in making such Application, the Applicant is not relying on any information or representation in relation to the Company or the Share Offer other than those contained in the Prospectus and accordingly agrees 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;
- (m) warrants that where the Applicant is under the age of 18 years or, where an Application is being lodged in the name and for the benefit of a minor, the Applicant is the parent/s or legal guardian/s of the minor;

- (n) agrees that such Application is addressed to the Company and, or the Selling Shareholders (as applicable) and that, in respect of those Offer Shares for which the Application has been accepted, the Applicant shall receive a registration advice confirming such acceptance, or, if the Applicant has registered for the e-portfolio services of the CSD, the Applicant acknowledges that the acceptance of the Application may be verified via access to his/her e-portfolio;
- (o) confirms that in the case of a joint Application, the first-named Applicant shall be deemed to be the holder of the Offer Shares;
- (p) agrees to provide the Registrar, as the case may be, with any information which it may request in connection with the Application;
- (q) warrants that, in connection with the Application, the Applicant has observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with the Application in any territory and that it has 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 Share Offer or the Application;
- (r) represents that the Applicant is 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 the Applicant is not accepting the invitation comprised in the Share 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 "U.S.") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- (s) acknowledges 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;
- (t) acknowledges that any Offer Shares which may be allotted will be recorded by the CSD in the MSE account number quoted on the Application 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;
- (u) agrees that the advisers to the Company listed in section 4.1 of the Registration Document will owe the Applicant no duties or responsibilities (fiduciary or otherwise) concerning the Offer Shares or the suitability thereof to the Applicant;
- (v) agrees that all documents in connection with the offer of the Offer Shares will be sent at the Applicant's own risk and may be sent by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the relevant Application; and
- (w) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Company against any amount due under these Terms and Conditions.

5.6.2 Registration, Replacement, Transfer and Exchange:

1. Certificates will not be delivered to Shareholders in respect of the Offer Shares allocated to them in virtue of the fact that the entitlement to the Offer Shares will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Company by the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers and LEI (in the case of companies) and MSE account numbers of the Shareholders and particulars of the Offer Shares held by them respectively, and the Shareholders shall have, at all reasonable times during business hours, access to the register of Shareholders held at the CSD for the purpose of inspecting information held on their respective account.
2. Statements of holdings and /or registration advices may be issued by the CSD upon a request by a Shareholder, or otherwise accessed via the e-portfolio service offering of the CSD, as applicable. To this extent, the Shareholders are expected to liaise directly with the CSD on this matter.
3. Shares may be transferred only in whole in accordance with the rules and procedures applicable from time to time in respect of the Official List of the MSE.
4. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.
5. Applicants who opt to subscribe for the online e-portfolio by ticking the appropriate box on the Application 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 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 is found on <https://eportfolio.borzamalta.com.mt/Help>.

5.6.3 Eligible Investors

Subject to 5.6.4 ('Overseas Investors'), any person, whether natural or legal, shall be eligible to submit an Application, and any one person should not submit more than one Application for Offer Shares in his own name or for his own benefit.

5.6.4 Overseas Investors

The Share Offer is being made in Malta. The Share Offer is not being made to persons resident in and who are citizens of, or who have a registered address in, countries other than Malta. No person downloading a copy of the Prospectus (or part thereof) or any Application in any territory other than Malta, may treat the same as constituting an invitation or offer to him/her, nor should he/she in any event deal with the Application unless, in the relevant territory, such an invitation or offer could lawfully be made to him/her or the Application could lawfully be used or dealt with without contravention of any legal or regulatory requirements. Having considered the circumstances, the Company has formed the view (due to the onerous requirements involved in the registration of this Prospectus in any territory other than Malta and/or compliance with the relevant legal or regulatory requirements) not to accept completed Applications from investors residing in or citizens of a country other than Malta, except where, *inter alia*, in the absolute discretion of the Company, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.

5.6.5 Refunds

In the event that, following the Offer Period, and as at the date of allocation, less than at least 25% of the Shares shall be held in the hands of the public in terms of the Capital Markets Rules, all proceeds received from Applicants shall be refunded in full, without interest, through the Authorised Financial Intermediary or the Registrar, as the case may be.

In the event that, following the Offer Period, total subscription for Offer Shares exceeds the amount of 22,987,600 Shares (equivalent to the total amount of Offer Shares available for subscription pursuant to the Share Offer), and an Applicant has not been allocated any Offer Shares or has been allocated a number of Offer Shares which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Offer Shares applied for but not allocated, without interest, by credit transfer to such account indicated in the Application, at the Applicant's sole risk within five (5) Business Days from the date of announcement of basis of acceptance.

The Company shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer.

5.6.6 Pricing

The Offer Price for the Offer Shares has been fixed by the Selling Shareholders at €0.45 per Offer Share. Preferred Applicants are being offered Offer Shares in an amount equivalent to the Preferred Applicants' Reserved Amount at the Preferred Applicant Discounted Offer Price. Institutional investors and other investors who have entered into Placement Agreements have subscribed for Offer Shares at the Placement Discounted Offer Price.

5.6.7 Selling Commission

Selling commission is payable to the Authorised Financial Intermediaries based on the value of the Offer Shares allocated to Applicants applying through such Authorised Financial Intermediaries at the rate of 2.0% on the value of Offer Shares allocated as aforesaid.

5.6.8 Withdrawal Rights

If the Company is required to publish any supplementary prospectus in accordance with the Prospectus Regulation and/or the Capital Markets Rules at any time before Admission, Applicants who have applied for Offer Shares shall have two Business Days following the publication of the relevant supplement to the Prospectus during which they can withdraw their Application to acquire Offer Shares in its entirety.

The right to withdraw an Application to acquire Offer Shares in these circumstances will be available to all investors under the Share Offer. If the Application is not withdrawn within the stipulated period, any Application for Offer Shares under the Offer will remain valid and binding. Details of how to withdraw an Application will be made available in the context of the aforesaid if and when a supplement to the prospectus is published.

5.6.9 Results of the Share Offer

Within five Business Days from the closing of the Offer Period, the Company shall announce by way of a company announcement, the basis of acceptance of Applications and allocation policy to be adopted.

5.6.10 Intention to acquire

Anthony Mahoney, an independent non-executive director of the Company, has informed the Board of Directors that he intends to apply for 222,222 Offer Shares, in his capacity as a Preferred Applicant.

Save for the aforesaid, the Company does not have any knowledge of whether any member of the management, supervisory or administrative bodies of the Company intends to participate in the Share Offer.

Save for the undertaking by HSBC Bank Funds SICAV p.l.c. to purchase more than 5% of the issued share capital of the Company pursuant to a placement agreement entered into with the Company and the Selling Shareholders, the Company does not have knowledge as to whether any single investor has the intention of participating in the Share Offer by acquiring more than five per cent (5%) of the issued share capital of the Company.

5.6.11 Expected Timetable of the Share Offer

EVENT	DATE
1. Availability of Preferred Applicant Application Form	4 November 2024
2. Opening of Offer Period	4 November 2024
3. Placement Date	15 November 2024
4. Closing of Offer Period*	29 November 2024
5. Announcement of basis of acceptance (including Intermediaries' Offer)	6 December 2024
6. Refunds of unallocated monies	11 December 2024
7. Expected admission of the Shares on the Official List	12 December 2024
8. Expected commencement of trading of the Shares on the Official List	16 December 2024

**The Company reserves the right to close the Offer Period before 29 November 2024 in the event that the Share Offer is fully subscribed to prior to such date and time, in which case, the events set out in points 4 to 7 in the timetable above shall be brought forward, keeping the same chronological order as set out above.*

5.6.12 Authorisations and Admission to Trading

The Board of Directors of the Company approved the Share Offer and the Admission pursuant to a Board of Directors' resolution passed on 22 August 2024.

The MFSA has authorised the Shares as admissible to the Official List pursuant to the Capital Markets Rules by virtue of a letter dated 31 October 2024.

Application has been made to the MSE for the Shares to be listed and traded on the Official List of the MSE. The Shares are expected to be admitted to the Official List of the MSE by latest 12 December 2024 and trading is expected to commence by latest 16 December 2024.

5.7 Plan of Distribution and Allotment

The Share Offer is open for subscription to all categories of investors, with the Shares to be distributed as follows:

- i. the amount of 8,671,932 Offer Shares has been reserved for subscription by institutional investors and other investors. The Selling Shareholders have entered into Placement Agreements with a number of institutional investors and other investors pursuant to which the Selling Shareholders have bound themselves to allocate such amount of Offer Shares as specified in the relevant Placement Agreement to such investors at the Placement Discounted Offer Price. Payment for the Offer Shares so subscribed for must be received by the Registrar in cleared funds on or by the Placement Date; and
- ii. the remaining balance of 14,315,668 Offer Shares shall be made available for subscription during the Offer Period by all Authorised Financial Intermediaries participating in the Intermediaries' Offer for their own account or for their underlying clients.

It is expected that an allotment advice will be dispatched to Applicants within five (5) Business Days of the announcement of basis of acceptance. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

Dealings in the Offer Shares shall not commence prior to admission to trading of the Shares by the MSE or prior to the said notification.

5.8 Placement Agreements

The Selling Shareholders, together with the Company, have entered into Placement Agreements with institutional and other investors pursuant to which the Selling Shareholders bound themselves to sell and transfer and the said investors bound themselves to subscribe to and acquire such number of Offer Shares as indicated in their respective agreement(s) at the Placement Discounted Offer Price.

In terms of each Placement Agreement, the Selling Shareholders are bound to allocate such amount of Offer Shares as specified in the relevant Placement Agreement, to such institutional investors and other investors, who in turn are bound to subscribe to such amount of Offer Shares, subject to, among other things, approval by the MFSA of this Prospectus and the Shares being admitted to the Official List of the MSE.

Each Placement Agreement, which is subject to the terms and conditions set out in the Prospectus, is binding on all parties thereto with effect from the relevant Placement Agreement date, subject to the Registrar receiving all subscription proceeds in cleared funds on or by the Placement Date.

5.9 Intermediaries' Offer

The remaining balance of 14,315,668 Offer Shares not subscribed to through Placement Agreements with institutional investors and other investors, is being made available for subscription during the Offer Period by all Authorised Financial Intermediaries participating in the Intermediaries' Offer as follows:

- (a) the Preferred Applicants' Reserved Amount has been reserved by the Selling Shareholders for Preferred Applicants;
- (b) the remaining balance of 13,315,668 Offer Shares and any Offer Shares which are not subscribed to by Preferred Applicants in accordance with (a) above will be made available to the Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Preferred Applicants, with any unutilised portion of such Offer Shares made available to institutional investors and other investors.

For the purposes of (b), the Selling Shareholders shall enter into conditional subscription agreements with each of the participating Authorised Financial Intermediaries for the subscription of Offer Shares, whereby the Selling Shareholders shall conditionally bind themselves to allocate the Offer Shares to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements and the allocation policy to be adopted by the Selling Shareholders (together with the Company).

In terms of each subscription agreement to be entered into with an Authorised Financial Intermediary, the Selling Shareholders will conditionally bind themselves to sell, and each Authorised Financial Intermediary will conditionally bind itself to purchase on its own account or on the account of its underlying clients, such number of Offer Shares specified in the relevant subscription agreement, subject to, amongst other things, the Offer Shares being admitted to the Official List of the MSE. Authorised Financial Intermediaries shall be entitled to distribute any portion of the Offer Shares subscribed to their underlying clients upon commencement of trading or to complete a data file (as provided by the Registrar) representing the amount being allocated to underlying clients in terms of the respective subscription agreement by latest 29 November 2024.

Each subscription agreement will become binding on each of the Selling Shareholders and the relevant Authorised Financial Intermediary upon signing, subject to receipt by the Registrar of all subscription proceeds in cleared funds on delivery of the signed subscription agreement. The subscription agreements shall be subject to the Terms and Conditions of the Share Offer.

Preferred Applicants may apply for Offer Shares by submitting a Preferred Applicant Application Form to any Authorised Financial Intermediary. Preferred Applicant Application Forms must be accompanied by the full payment due for the Offer Shares applied for.

5.10 Allocation Policy

The Selling Shareholders, together with the Company, shall allocate the Offer Shares on the basis of the following allocation policy and order of priority:

- I. an amount of 8,671,932 Offer Shares shall be allocated to institutional investors and other investors pursuant to Placement Agreements entered into with the Selling Shareholders and the Company;
- II. the remaining balance of 14,315,668 Offer Shares available for subscription as part of the Intermediaries' Offer shall be allocated as follows:
 - a) a maximum number of up to 1,000,000 Offer Shares shall be allocated to Preferred Applicants in accordance with an allocation policy to be determined by the Selling Shareholders and the Company;
 - b) the remaining balance of 13,315,668 Offer Shares, and any Offer Shares which are not subscribed to by Preferred Applicants in accordance with (a) above, shall be allocated to Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Preferred Applicants in accordance with the allocation policy to be determined by the Company and the Selling Shareholders.

In the event that the aggregate value of Offer Shares applied for by Authorised Financial Intermediaries by way of the Intermediaries' Offer (including any balance of Offer Shares reserved for and not subscribed for by the institutional investors and other investors pursuant to the Placement Agreements), remains in excess of the aggregate amount of Offer Shares, available for subscription, the Offer Shares available for subscription shall be allocated in accordance with the allocation policy to be determined by the Company and the Selling Shareholders.

The allocation policy adopted by the Selling Shareholders (together with the Company) shall follow the following principles:

- (a) the Offer Shares shall be allocated according to the order of priority set out above;
- (b) as at the date of allocation, at least 25% of the Shares shall be held, as at the date of allocation, in the hands of the public in terms of the Capital Markets Rules; and
- (c) no Applicant shall be permitted to acquire in the aggregate (whether pursuant to Placement Agreements and/or pursuant to the Intermediaries' Offer), directly or indirectly, such number of Shares equivalent to 10% or more of the issued share capital of the Company.

The Selling Shareholders, together with the Company, will endeavour to ensure, through the allocation policy to be adopted, that there will be a sufficiently dispersed shareholder base to facilitate, as far as possible, an active secondary market in the Shares.

5.11 Shares in public hands

In the event that, following the Offer Period, as at the date of allocation, at least 25% of the Shares are not in the hands of the public in terms of Capital Markets Rules: (a) no transfer of Offer Shares will be made; (b) for the purposes of the Offer, the transfer of the Offer Shares shall be deemed not to have been accepted by the Selling Shareholders; and (c) all proceeds received from Applicants shall be refunded, without interest, through the Authorised Financial Intermediary or the Registrar, as the case may be.

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, disposal as well as any income / gains derived therefrom or made on their disposal, and, or the distribution and payment of dividends or other distributions on the Shares. The following information of the anticipated tax treatment applicable to investors is applicable only in so far as taxation in Malta is concerned as at the date of this Securities Note. This information, which does not constitute legal or tax advice and does not purport to be exhaustive, refers only to the Shareholders who do not deal in securities in the course of their trading activity of business.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation as known to the Company as at the date of this Securities Note in respect of a subject on which no official guidelines exist. Shareholders are reminded that tax law and practice and their interpretation on the subject matter referred to in the preceding paragraph, as well as the levels of tax, may change from time to time. This information is being given solely as a general guide. The precise implications for Shareholders will depend, among other things, on their particular individual circumstances and on the classification of the Shares from a Maltese tax perspective, and thus professional advice in this respect should be sought accordingly.

6.1.1 Taxation of the Company

The Company, being a Maltese incorporated company, is considered tax resident and domiciled in Malta for Maltese income tax purposes and is therefore subject to tax in Malta on its world-wide income and gains at the standard corporate tax rate of 35%. Certain exemptions or low tax rates may apply in respect of particular sources of income or capital gains.

6.1.2 Tax upon acquisition of the Shares

Following the admission to listing of the Shares on the Official List, the acquisition of the Shares in the Company should not trigger any Maltese income tax liability.

6.1.3 Tax on Dividends

In general, distributions of dividends from the profits of the Company to its shareholders should not be subject to any further tax in Malta (whether by way of withholding or otherwise), subject to certain conditions.

However, the Company is obliged to withhold tax at the rate of 15% upon a distribution out of certain distributable profits (which were not taxed at the level of the Company and allocated to what is referred to as its 'Untaxed Account') to a Shareholder who is:

- i. a person resident in Malta (other than a company); 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 in (i) and (ii) above; or
- iv. an individual who is a national of the EU / EEA (and his or her spouse where applicable), in specific circumstances referred to in the Maltese Income Tax Act (Cap. 123 of the laws of Malta), when such individual applies the tax rates applicable to Maltese-resident individuals.

The Shareholder may in certain circumstances opt to declare the gross dividend distributed thereto from the 'Untaxed Account' in his or her individual Maltese income tax return and claim a refund of the difference between the 15% withholding tax and the personal tax rate applicable to the individual Shareholder (if the personal tax rate applicable to the Shareholder is less than 15%).

Under the full imputation system, the Shareholder may be entitled to claim a full imputation refund of the tax paid by the Company distributing the dividend from the other qualifying tax accounts (other than the 'Untaxed Account' and the 'Final Tax Account'). This said, in certain circumstances, the amount of dividend that may be declared by an individual Shareholder in his or her individual Maltese income tax return and for which a credit for the tax paid at the level of the Company may be claimed, may be limited.

Full imputation tax refunds cannot be claimed on profits on which tax for which the full imputation refund is being claimed by the Shareholder has been relieved at the level of the Company by way of certain credits and/or deductions.

6.1.4 Tax on Capital Gains

In terms of Income Tax Act, Maltese income tax should be chargeable on any capital gains arising from the transfer of a finite list of capital assets including “securities” which are defined as, including, “shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return”.

In terms of Article 5(6)(b) of the Income Tax Act, any gains derived on a transfer of shares listed on a stock exchange recognised by the Commissioner, should be exempt from income tax to the extent that such shares are held as capital assets by the Shareholder.

Consequently, in accordance with the current Maltese income tax legislation, if and for as long as the Shares which are subject to this Securities Note are listed on a stock exchange recognised by the Commissioner for Tax & Customs, such as is the Malta Stock Exchange, and such Shares are held by the Shareholders as capital assets, no tax on capital gains is payable in Malta on any transfer of these Shares.

Furthermore, certain other exemptions from Maltese income tax may be applicable on the transfer of the Shares as specified in Article 12 of the Income Tax Act. Such exemptions include capital gains derived by a Shareholder, who is not resident in Malta, on a transfer of shares in the Company to the extent that:

- the beneficial owner of the gains is a person not resident in Malta; and
- such beneficial owner is not owned and controlled by, directly or indirectly, nor acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta; and
- the Company does not own, directly or indirectly, immovable property situated in Malta or real rights thereon.

6.1.5 Duty on Documents and Transfers

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta), Maltese stamp duty should only be chargeable on a finite list of documents and transfers including the transfer of marketable securities, including rights thereon.

A marketable security is defined in the said legislation as “a holding of share capital in any company and any document representing the same”. Having said this, in terms of Article 50 of the Financial Markets Act (Cap. 345 of the laws of Malta), the transfer of shares which are listed on a regulated market should be exempt from duty. Consequently, should the Shares be listed on the Malta Stock Exchange (being a regulated Market), no Maltese duty should be payable on the transfer of such shares.

6.2 Exchange of Information

In terms of applicable Maltese legislation, the Company and/or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Shareholders) to the Maltese Commissioner for Tax & Customs. The Commissioner for Tax & Customs will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

6.3 Foreign Account Tax Compliance Act

In terms of US tax rules, referred to as the Foreign Account Tax Compliance Act (“FATCA”), 30% withholding tax may be imposed on certain payments to a foreign financial institution (“FFI”) if that FFI is not compliant with FATCA. FATCA generally imposes a reporting regime and, in some cases, withholding requirements. The withholding tax could apply to payments to the Company that constitute interest, dividends and other types of income from US sources (such as dividends paid by a US corporation) and proceeds received from the sale or disposition of assets that give rise to US source dividend or interest payments. The United States has entered into an Intergovernmental Agreement (“IGA”) with Malta to facilitate FATCA compliance and reporting.

Under the IGA and the Maltese legislation implementing it, the Company may be required to report to the Maltese tax authorities certain information about US investors (including indirect investments held through certain passive investment entities) as well as non-US financial institutions that do not comply with FATCA. Such information would be onward reported by the Maltese tax authorities to the US Internal Revenue Service.

Financial account information in respect of holders of the Shares could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Company may be required to obtain certain information, forms and other documentation on the Shareholders to report information on reportable accounts to the Commissioner for Tax & Customs, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Service in the U.S.

The Company reserves the right to request any information and/or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and any referring legislation. In the case of failure to provide satisfactory documentation and/or information, the Company may take such action as it thinks fit, including without limitation, the closure of the financial account.

Shareholders in the Company should consult their own tax advisors regarding the FATCA requirements with respect to their own particular circumstances.

6.4 The Common Reporting Standard

The Organisation for Economic Co-operation and Development (“OECD”) has developed a global framework, commonly known as the Common Reporting Standard (“CRS”) for the identification and timely reporting of certain financial information on individuals, and controlling persons of certain entities, who hold financial accounts with financial institutions of participating jurisdictions in order to increase tax transparency and cooperation between tax administrations. Numerous jurisdictions, including Malta, have signed the OECD multilateral competent authority agreement, which is a multilateral agreement outlining the framework to automatically exchange certain financial and personal information as set out within CRS.

So as to introduce an extended automatic exchange of information regime in accordance with the global standard released by the OECD, CRS has also been adopted in the EU through the implementation of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of tax information in the field of taxation. Under the said Directive and the Maltese legislation implementing it, the Company may be required to identify and annually report to the Commissioner for Tax & Customs financial accounts held by a reportable person. Financial information relating to Shares and the holders thereof may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

Shareholders may be required to provide certain information and certifications to the financial institutions, in order to satisfy their obligations under CRS. Certain confidential information in relation to the Shareholders and/or other reportable persons may be reported to the Commissioner for Tax & Customs and automatically exchanged pursuant to these arrangements with the tax administrations of other participating jurisdictions.

Shareholders should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS. Not complying with the CRS rules may give rise to certain fines or closure of financial accounts.

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

7 ADDITIONAL INFORMATION

The Securities Note does not contain any statement or report attributed to any person as an expert.

ANNEX I

Authorised Financial Intermediaries

Name	Address	Telephone
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012	2122 6644
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011	2275 1732
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
FINCO Treasury Management Ltd	The Bastions Office No. 2, Emvin Cremona Street, Floriana FRN 1281	2122 0002
Jesmond Mizzi Financial Advisors Ltd	67, Level 3, South Street, Valletta VLT 1105	2122 4410
MeDirect Bank (Malta) p.l.c.	The Centre, Tigne` Point, Sliema TPO 0001	2557 4400
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0 A, St Marta Street, Victoria VCT 2551	2258 7000
M.Z. Investment Services Ltd	63, St Rita Street, Rabat RBT 1523	2145 3739
Rizzo Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	2258 3000

Specimen Application Form – Preferred Applicants



This Application Form is not transferrable and entitles you to subscribe for ordinary shares (the “**Offer Shares**”) in Computime Holdings p.l.c. (the “**Company**”) as a Preferred Applicant as defined in the Prospectus dated 31 October 2024 (the “**Prospectus**”). Please read the notes overlaid before completing this Application Form. **Complete in BLOCK LETTERS and Mark ‘X’ where applicable.**

26 Securities Note

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 31 October 2024 regulating the Share Offer

1. This Application is governed by the Terms and Conditions of the Share Offer contained in Section 5 of the Securities Note dated 31 October 2024. 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 A.
3. Preferred Applicants (as defined in the Prospectus) as at the date of the Prospectus are to insert full personal details in Panel A (including MSE account number which is mandatory). If the applicant does not have an MSE account, he/she has to apply for one through any of the Authorised Financial Intermediaries listed in Annex I of the Securities Note. 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 A and B but the person **whose name appears in Panel A shall, for all intents and purposes, be deemed to be the registered holder of the Offer Shares (vide note 6 below)**. Applications by more than two persons are to use an addendum to the Application Form.

Upon submission of an Application Form, Applicants 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 issuer 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 the Offer Shares held in the register kept by the central securities depository operated by the MSE ("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 details 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 the applicant already holds an account with the MSE. Any Offer Shares allocated pursuant to such an Application shall be registered in the name of the minor, with dividend, if any, 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 all dividends, if any, 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. Panel C must be inserted with full details of the parents/legal guardians.
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. **PREFERRED APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MSE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF 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 Panel C.
8. Where an Applicant quotes an MSE account number which is held subject to usufruct, both the bare owner/s and the usufructuary/ies are to sign the Application Form.
9. Applications must be for a minimum subscription of 3,000 Offer Shares and thereafter in multiples of 200 Offer Shares.
10. The Offer Period will open at 08:30 hours on 4 November 2024, and will close at 16:00 hours on 29 November 2024, or earlier in case of over-subscription. Completed Application Forms are to be delivered to any of the Authorised Financial Intermediaries listed in Annex I of the Securities Note during regular 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 Offer Shares than those applied for, the monies equivalent to the number of Offer Shares not being accepted will be returned by direct credit into the bank account specified in Panel E.
11. Dividends, if any, will be credited to the bank account indicated in Panel E or as otherwise amended by the shareholder.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Share Offer as contained in the Prospectus dated 31 October 2024.
13. By completing and delivering an Application Form you (as the Applicant/s) acknowledge that:
 - a. the Company or its duly appointed agents including the CSD and the Registrar, 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) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Company may process such personal data for all purposes necessary for and related to the Offer Shares applied for; and
 - c. you, as the Preferred Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

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 the Offer Shares, an investor should consult an investment advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

