

OFFER DOCUMENT

FOR A VOLUNTARY PUBLIC TAKEOVER BID (CASH OFFER)

BY

KPMG INVESTMENTS MALTA LIMITED

**IN RESPECT OF ALL THE ISSUED SHARES IN
CRIMSONWING P.L.C.**

AT A PRICE OF EUR 0.8327 PER SHARE

Rizzo, Farrugia & Co. (Stockbrokers) Ltd.
Manager, Registrar, Collecting Agent and Paying Agent

Acceptance period:
From 9 December 2014 at 0830 hours to
20 January 2015 at 1700 hours
(both CET time) both days included and
subject to extension (if any).

Offer Document dated 28 November 2014

THIS OFFER IS NOT BEING MADE AND DOES NOT
CONSTITUTE AN OFFER OR SOLICITATION IN ANY
JURISDICTION OR TO ANY PERSON WHERE THE
MAKING OR ACCEPTANCE OF THE OFFER OR
SOLICITATION WOULD BE IN VIOLATION OF THE
LAWS OR REGULATIONS OF SUCH JURISDICTION

Legal Counsel to Offeror

GANADO
ADVOCATES

Offeror

KPMG
cutting through complexity™

Manager, Registrar, Collecting & Paying Agent

 **RIZZO FARRUGIA**
YOUR INVESTMENT CONSULTANTS

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1. IMPORTANT INFORMATION AND RESPONSIBILITY STATEMENTS

1.1 GENERAL

All capitalized terms used in this Offer Document are defined in Section 2 titled “*Definitions and Interpretation*” and reference should be made thereto for explanatory purposes.

This Offer Document has been prepared by the Offeror pursuant to the requirements of the Listing Rules, as applicable, in order to provide the necessary information for the launch of the Offer and is addressed to the Shareholders in the Company.

In accordance with the Listing Rules, the Listing Authority has been duly informed of the launch of the Offer, and of the contents of this Offer Document. Such communication does not imply and cannot be interpreted to mean that the Listing Authority has in any manner approved, ratified, or otherwise accepted any responsibility whatsoever for the contents of this Offer Document. The Listing Authority accepts no responsibility for the contents of this Offer Document, 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 this Offer Document.

1.2 RELIANCE

Shareholders must rely upon their own examination of this Offer Document, which should be studied carefully in order to ensure that a well-considered judgment is made in relation to the Offer and of the information contained herein. Shareholders are urged to seek the advice of financial, tax and legal advisers in this process.

No person or entity other than the Offeror, and persons authorised by the Offeror, is entitled or authorised to provide any information or to make any representations in connection with the Offer. The Offeror will not accept responsibility for any consequences arising from use or reliance on any unauthorized representation or information. All costs connected directly or indirectly with the advice of financial, tax, legal and/or other professionals that may be sought by or offered to individual Shareholders in connection with this Offer Document and the information contained herein, shall be borne by the Shareholders concerned.

1.3 RESPONSIBILITY STATEMENTS

The Offeror confirms that: this Offer Document contains all information with respect to the Offer which is material in the context of the Offer; the information contained herein in respect of the Offer is accurate in all material respects and is not misleading; any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Offer Document misleading in any material respect; and all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

Where information included in this Offer Document has been sourced from a third party, such information has been accurately reproduced and as far as the Offeror is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Offer Document includes information given in compliance with Chapter 11 of the Listing Rules, as applicable, for the purpose of giving information with regard to the Offer. This Offer Document and the Annexes hereto should be read in their entirety by Shareholders before deciding whether to accept the Offer.

This Offer Document can only be used for the purposes for which it has been published.

1.4 PUBLICATION AND DISSEMINATION OF THE OFFER DOCUMENT

This Offer Document is being made available, free of charge, as follows:

- (i) In printed form, sent by mail, to all Shareholders appearing on the Register at the Central Securities Depository of the MSE as at the Record Date;
- (ii) In printed form, sent by mail, to New Shareholders (as such term is defined in Section 5.8 below) up to the Closing Date; and
- (iii) In electronic form on the Company's website at www.crimsonwing.com and on the website of the Registrar, in its capacity as Manager, Registrar, Collecting Agent and Paying Agent, at www.rizzofarrugia.com.

The publication, dispatch, distribution or dissemination of the Offer Document or any other documents related to the Offer outside of Malta may result in the applicability of the laws of jurisdictions other than Malta and may be subject to legal restrictions in such other jurisdictions. Therefore, the Offer Document as well as any other documents related to the Offer, notwithstanding their publication on the internet, are not designated for publication, dispatch, distribution or dissemination in jurisdictions other than Malta and are being dispatched outside Malta solely and exclusively to Shareholders who are already members appearing on the Register as at the Record Date and to New Shareholders (as such term is defined in Section 5.8 below) up to the Closing Date.

1.5 ACCEPTANCE OF OFFER OUTSIDE OF MALTA

The Offer can be accepted by all Maltese and non-Maltese Shareholders (other than those Shareholders resident in an Excluded Territory) in accordance with the terms and provisions set out in this Offer Document and the respective applicable legal provisions. However, the Offeror points out that the acceptance of the Offer outside of Malta may be subject to legal restrictions. Shareholders who are in possession of this Offer Document outside of Malta, who wish to accept the Offer outside of Malta and/or who are subject to legal provisions other than the legal provisions applicable in Malta, are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Offeror assumes no responsibility for the acceptance of the Offer outside of Malta being permissible under the relevant applicable legal provisions.

The Offer is not directed to, and received Acceptances will not be approved, from or on behalf of, Shareholders in any Excluded Territories. All Shareholders who accept the Offer must provide the Registrar with a resident address outside an Excluded Territory and a bank account for the crediting of the settlement outside these jurisdictions.

It is the responsibility of any person in possession of this Offer Document to inform themselves of and to observe and comply with all applicable law and regulations of any relevant jurisdiction. Shareholders must rely on their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Offer.

This Offer Document does not constitute, and may not be used for the purposes of an offer, invitation or solicitation to anyone in any jurisdiction: (a) in which such offer, invitation or solicitation is not authorised; or (b) in which any person making such offer, invitation or solicitation is not qualified to do so; or (c) to any person to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this Offer Document in certain jurisdictions may be restricted and accordingly persons into whose possession it is received are required to inform themselves about, and to observe, such restrictions.

1.6 NOTICE TO U.S. HOLDERS

This Offer Document has not been submitted to, or reviewed by, the Securities Exchange Commission (the “SEC”) or any U.S. state securities commission and neither the SEC nor any such U.S. state securities commission has approved or disapproved or determined whether this Offer Document is truthful or complete. Any representation to the contrary is a criminal offence in the United States.

The Offer described in this Offer Document is subject to the laws of Malta. It is important for U.S. securities holders to be aware that this Offer Document is subject to disclosure and takeover laws and regulations in Malta that are different from those in the U.S. In addition, U.S. securities holders should be aware that this Offer Document has been prepared in accordance with Maltese format and style, which may differ from the U.S. format and style. In particular, the financial information of Crimsonwing included or incorporated by reference herein has been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial information of U.S. companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult to enforce any rights and any claim arising under the U.S. federal securities laws since the Offeror and Crimsonwing are located in non-U.S. jurisdictions and all or substantially all of their officers and directors are or may be residents of non-U.S. jurisdictions and the property of Offeror and Crimsonwing is located in non-U.S. jurisdictions. It may not be possible to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Furthermore, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment.

1.7 LANGUAGE OF OFFER DOCUMENT

This Offer Document is produced in the English language only.

1.8 STATEMENTS IN THE OFFER DOCUMENT

Except as otherwise stated, references to time in this Offer Document are references to local time in Malta. To the extent that expressions such as “currently”, “at the present time”, “at the moment”, “now”, “at present” or “today” are used in this Offer Document, they refer to the date of publication of this Offer Document, that is, 28 November 2014, except as otherwise expressly stated.

The Offeror has not authorised third parties to make statements about the Offer or this Offer Document. If third parties nevertheless make such statements, these shall neither be attributable to the Offeror, nor to any persons assisting the Offeror.

Although the Offeror is not aware of any such changes, the Offeror cannot rule out that the information regarding the Company described in this Offer Document has changed since its disclosure to the Offeror or its publication, respectively.

1.9 FORWARD-LOOKING STATEMENTS AND INTENTIONS OF THE OFFEROR

This Offer Document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “assumes”, “endeavours” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Offer Document and include statements regarding the intentions, beliefs or current expectations of the Offeror, concerning, amongst other things, the Offeror’s proposed role in relation to the Company following the Offer, as well as the Company’s operations, financial condition, employment conditions, location of its business and dividend policy. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Offer Document will occur.

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 future results of operations, financial condition, employment, dividend policy, location of its business and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in this Offer Document. In addition, even if the results of operations, financial condition, employment and dividend policy of the Company, as well as the location of its business, are consistent with the forward-looking statements contained in this Offer Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally, legislative changes, changes in taxation regimes, the availability and cost of capital for future investments and the availability of suitable financing. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Offer Document may not occur.

All forward-looking statements contained in this Offer Document are made only as at the date hereof. Subject to any legal obligations, the Offeror expressly disclaims 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 statement is based. Given these uncertainties, Shareholders are cautioned not to place any undue reliance on such forward-looking statements.

1.10 NO UPDATES

The Offeror will update this Offer Document only to the extent permitted and required under the Listing Rules.

1.11 PROFESSIONAL ADVISERS

GANADO Advocates are acting as legal advisers to the Offeror in connection with this Offer and have assisted the Offeror in the preparation of this Offer Document.

Rizzo, Farrugia & Co. (Stockbrokers) Ltd. are acting as Manager, Registrar as well as Collecting Agent and Paying Agent in connection with the Acceptance process.

None of the above-mentioned advisers or any person mentioned in this Offer Document, other than the Offeror, is responsible for the information contained in this Offer Document or any supplement thereof, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility as to the accuracy and completeness of the information contained in this Offer Document or any other related document.

As at the Record Date, Rizzo, Farrugia & Co (Stockbrokers) Ltd will hold 1,327,265 shares in the Company as agent on behalf of its clients both on an execution only basis and on a portfolio management basis.

Save for the disclosure above, all the advisers to the Offeror have acted and are acting exclusively for the Offeror in relation to this Offer Document and have no contractual, fiduciary or other obligation or responsibility towards any other person. The advisers to the Offeror will not be responsible to any Shareholder or any other person whomsoever in relation to the contents of and any information contained in this Offer Document, its completeness or accuracy or any other statement made in connection therewith. Each person receiving this Offer Document acknowledges that such person has not relied on any of the advisers in connection with its investigation of the accuracy of such information or its decision in relation to the Offer and each person must rely on its own examination of the Offer.

1.12 INDEPENDENT EXPERT

Deloitte Services Limited has been engaged as independent expert to report on the consideration offered in connection with the Offer, and on whether the Offeror has sufficient resources to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer, as contemplated in Listing Rules 11.23 and 11.24.

A copy of the report is duly appended hereto as Annex 2.

2. DEFINITIONS AND INTERPRETATION

In addition to the defined terms used in Section 5 of this Offer Document titled “*Terms and Conditions of the Offer*” the following words and expressions shall bear the following meanings, except where the context otherwise requires:

Acceptance	The formal acceptance of the Offer by a Shareholder(s) pursuant to an Acceptance Form;
Acceptance Form	The form to be used by Shareholders when accepting the Offer, as set out in Annex 1 to this Offer Document;
Acceptance Period	The period during which the Shareholders may accept the Offer, such period running from and including 9 December 2014 at 0830 hours to and including 20 January 2015 1700 hours (both CET time), as may be extended from time to time by the Offeror in accordance with the terms set out in this Offer Document;
Active Client Contract	A contract (including master service agreements, engagement letters, terms and conditions, statements of work, purchase orders or task orders) between any Group Company and any of its respective clients pursuant to which such Group Company is providing services to such client/s;
Advisers	Each of (1) GANADO Advocates of 171, Old Bakery Street, Valletta, VLT 1455, Malta; and (2) Rizzo, Farrugia & Co. (Stockbrokers) Ltd.;
Applicable Corrective Action	(A) An action taken by a counterparty to an Active Client Contract as a result of which such contract will not result in (i) a violation of an Independence Rule or (ii) the provision of an Impermissible Service by a Group Company or (B) the termination of the applicable Active Client Contract in accordance with its terms;
Applicable Laws	All laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice, statutory guidance and policy notes having force of law in their respective jurisdiction;
Audit Client	Any entity which is audited by a KPMG Member Firm, or which is otherwise deemed to be a restricted entity pursuant to the Independence Rules;
Business Day	Any day between Monday and Friday, both days included (but excluding any public and/or bank holidays) on which commercial banks in Malta are open for normal banking business;
Business Relationship	A commercial, banking or other relationship of any Group Company;
Central Securities Depository	The central registration system for dematerialized financial instruments operated by the Malta Stock Exchange and authorised in terms of the Financial Markets Act;
Closing Date	1700 hours (CET time) on the last day of the Acceptance Period on which Shareholders may accept the Offer, as such Acceptance Period may be extended by the Offeror from time to time in accordance with the terms set out in this Offer Document;

Collecting Agent	Rizzo, Farrugia & Co. (Stockbrokers) Ltd.;
Companies Act	The Companies Act, Chapter 386 of the laws of Malta;
Company or Crimsonwing	Crimsonwing p.l.c., a public limited liability company registered and incorporated under the laws of Malta, bearing company registration number C 42234 and having its registered office at Lignum House, Aldo Moro Road, Marsa, MRS 9065, Malta;
Completion Conditions	The conditions referred to under Section 5.4 of this Offer Document titled " <i>Completion Conditions</i> " which conditions are required to be fulfilled or waived by the Offeror, for the completion of the Offer;
Cooperation Agreement	An agreement between the Offeror and the Company dated 5 November 2014 pursuant to which, <i>inter alia</i> , the Offeror and the Company set out certain commitments in contemplation of the Offeror making the Offer, as further described in Section 4;
EUR, Euro or €	The lawful currency for the time being of the Eurozone;
Excluded Territories	United States of America, Canada, Japan, the Republic of South Africa and any jurisdiction where the extension into or availability of the Offer would breach any applicable law;
Expert's Report	The report appended hereto as Annex 2, drawn up by the Independent Expert in accordance with Listing Rules 11.23 and 11.24 of the Listing Rules;
Financial Markets Act	The Financial Markets Act (Chapter 345 of the laws of Malta);
Group Company	The Company and each of its subsidiaries;
Impermissible Service	Any service that the Offeror or any KPMG Member Firm is precluded from providing under any contract, the Independence Rules, any Applicable Law or the applicable corporate governance requirements of an Audit Client;
Independence Rules	The policies, standards, procedures, practices, guidelines, systems, rules and regulations under Applicable Laws that apply to the KPMG Shareholders in relation to ethics and auditor independence from time to time in effect and including those set out in the KPMG LLP Quality and Risk Management Manual and/or the KPMG Network Global Quality and Risk Management Manual (as applicable), and as may be amended from time to time;
Independent Expert	Deloitte Services Limited, a limited liability company incorporated and registered under the laws of Malta, bearing company registration number C 51320 and having its registered office at Deloitte Place, Mriehel Bypass, Mriehel, BKR 3000, Malta;
KPMG International	KPMG International (Cooperative), a Genossenschaft (Cooperative) organized and existing under the laws of Switzerland;
KPMG LLP	KPMG LLP, a limited liability partnership incorporated under the laws of England and Wales with registered number OC301540 and having its registered office at 15 Canada Square, London E14 5GL, United Kingdom;

KPMG Malta	KPMG Capital Limited, a company incorporated and registered under the laws of the Republic of Malta, bearing company registration number C 67406 and having its registered office at Portico Building, Marina Street, Pieta', PTA 9044, Malta;
KPMG Member Firm	An entity that is a member of the KPMG Network;
KPMG Netherlands	KPMG Advisory N.V. a company incorporated under the laws of The Netherlands with registered number 33263682 and having its principal place of business at Laan van Langerhuize 1, 1186, DS Amstelveen, The Netherlands;
KPMG Network	The professional services firms affiliated to KPMG International (Cooperative);
KPMG Shareholders	KPMG Malta, KPMG Netherlands and KPMG UK;
KPMG UK	KPMG Holdings Limited, a private limited company incorporated under the laws of England and Wales with registered number 03512757 and having its registered office at 15 Canada Square, London, E14 5GL, United Kingdom;
Listing Authority	The Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act;
Listing Rules or the Rules	The Listing Rules issued by the Listing Authority in accordance with the provisions of the Financial Markets Act as may be amended from time to time;
Major Shareholders	(1) Mr. David Walsh, a British national; and (2) Mr. Philip Crawford, also a British national, both of whom are directors and Shareholders of the Company;
Malta Financial Services Authority Act	The Malta Financial Services Authority Act (Chapter 330 of the laws of Malta);
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted by the Financial Markets Act, bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Manager	Rizzo, Farrugia & Co. (Stockbrokers) Ltd;
MFSA	The Malta Financial Services Authority as established under the Malta Financial Services Authority Act;
Offer	The voluntary public takeover bid to all Shareholders being made by the Offeror in terms of this Offer Document for the Offeror to purchase all the Shares at the Offer Price and on the terms set forth herein;
Offer Document	This document in its entirety including the Annexes, dated 28 November 2014;
Offer Expenses	The total expenses amounting to EUR 853,500, which expenses are to be borne by the Offeror, as further set-out in Section 5.9 of this Offer Document;
Offer Price	EUR 0.8327 per share;

Offeror	KPMG Investments Malta Limited, a private limited liability company incorporated and registered under the laws of Malta, bearing company registration number C 67442 and having its registered office at Portico Building, Marina Street, Pieta', PTA 9044, Malta;
Official List	The list prepared and published by the Malta Stock Exchange, containing information of the current or most recent prices of all listed securities, together with such other information as the Malta Stock Exchange may consider appropriate to include therein;
Paying Agent	Rizzo, Farrugia & Co. (Stockbrokers) Ltd.;
Record Date	2 December 2014 (including trades undertaken up to 28 November 2014);
Register	The Register of Shareholders of the Company as registered at the Central Securities Depository of the MSE;
Registrar	Rizzo, Farrugia & Co. (Stockbrokers) Ltd.;
Rizzo, Farrugia & Co. (Stockbrokers) Ltd	Rizzo, Farrugia & Co. (Stockbrokers) Ltd., a limited liability company registered and incorporated under the laws of Malta, licensed under the Investment Services Act (Chapter 370 of the laws of Malta) to provide investment services, bearing company registration number C 13102 and having its registered office at Airways House, Third Floor, High Street, Sliema, SLM 1549, Malta;
Section	A section of this Offer Document;
Shareholder or Shareholders	The holder(s) of one or more Share(s) in the Company as registered in the Register during the period commencing from (and including) the Record Date up until (and including) the Closing Date;
Shareholders' Warranties Agreement	An agreement entered into between the Offeror and the Major Shareholders in terms of which, <i>inter alia</i> , each Major Shareholder has made a number of representations and given a number of warranties to the Offeror;
Shares	Each of the thirty million, one hundred ninety nine thousand, nine hundred and eighty two (30,199,982) ordinary shares issued by the Company, each fully paid-up and each having a nominal value of ten Euro Cents (€0.10); and
Terms and Conditions	The terms and conditions of the Offer set out under the heading " <i>Terms and Conditions of the Offer</i> " in Section 5 of this Offer Document.

3. SUMMARY OF THE OFFER

The following summary contains an overview of selected particulars set out in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. Therefore, the summary does not contain all information that may be relevant for Shareholders in connection with the Offer. For this reason, Shareholders should carefully read the entire Offer Document.

Offeror	KPMG Investments Malta Limited.
Offeree Company	Crimsonwing p.l.c.
Subject Matter of the Offer	Each of the 30,199,982 ordinary shares issued by the Company, each fully paid-up and each having a nominal value of EUR 0.10.
Offer Price	EUR 0.8327 per Share.
Completion Conditions	<p>The Offer is subject to the fulfillment, or waiver by the Offeror, of the Completion Conditions set out in Section 5.4 titled "<i>Completion Conditions</i>" of this Offer Document, namely:</p> <ol style="list-style-type: none">(1) the Offeror obtaining on or prior to the Closing Date a minimum acceptance threshold of 90% or more of the Shares in the Company;(2) following announcement of the Offer and prior to the Closing Date, no material adverse change taking place, following announcement of the Offer and until completion of the Offer, in relation to the financial condition, business, assets or results of operation of the Company;(3) following announcement of the Offer and prior to the Closing Date, the Company continuing to conduct its business in an ordinary manner;(4) prior to the Closing Date, no court or governmental or other regulatory authority (including any applicable securities exchange) taking any legal action which restrains or prohibits the Offer;(5) prior to the Closing Date, the Offeror and/or the Company obtaining all necessary third party consents (including without limitation from the Director General of the Office for Competition within the Malta Competition and Consumer Affairs Authority) for the purposes of the Offer;(6) following announcement of the Offer and prior to the Closing Date, the Company not terminating, and/or not breaching, the Cooperation Agreement;(7) prior to the Closing Date, there being no breach of the Independence Rules in relation to (i) all Active Client Contracts and (ii) all Business Relationships; and

(8) prior to the Closing Date, all Shareholders who are Audit Clients or who are otherwise deemed to be a restricted entity pursuant to the Independence Rules shall have validly and unconditionally accepted the Offer prior to the expiry of the Acceptance Period.

Acceptance Period	From and including 9 December 2014 at 0830 hours to and including 20 January 2015 1700 hours (both CET time) as may be extended by the Offeror from time to time in accordance with the terms set-out in this Offer Document.
Acceptance	Acceptance of the Offer must be declared in written form by the relevant Shareholder by completing and signing the Acceptance Form and lodging the original Acceptance Form with the Registrar during the Acceptance Period. Transfer of the Shares tendered by Shareholders pursuant to an Acceptance Form, settlement, and the Offeror's obligation to pay the Offer Price in respect of same is subject to the fulfillment or waiver by the Offeror of the Completion Conditions.
Cost of Acceptance	Acceptance of the Offer may be subject to taxes as explained in Section 9 " <i>Tax Considerations</i> " and Section 5.10, as well as the costs and expenses in relation to professional advice sought by each Shareholder which shall be borne by such Shareholder as explained in Section 1.2 titled " <i>Reliance</i> ", and bank charges as explained in Section 5.6.10 and Section 5.9 of this Offer Document.
Eligible Shareholders	This Offer is available to Shareholders as registered in the Register during the period commencing from (and including) the Record Date up until (and including) the Closing Date.
Publication of the Offer Document	This Offer Document shall be mailed to all Shareholders as registered in the Register as at the Record Date and to New Shareholders (as such term is defined in Section 5.8 below and subject to the conditions of Section 5.8 below) up until the Closing Date, and shall be available in electronic form at www.crimsonwing.com and www.rizzofarrugia.com .
Results	Information regarding the level of Acceptances received as a result of the Offer shall be made public by not later than ten (10) calendar days from the Closing Date.
Transfer of the Shares	Subject to satisfaction of the Completion Conditions, transfer of ownership in respect of the tendered Shares and settlement by the Paying Agent shall take place by not later than five (5) Business Days from announcement of the results of the Offer by the Offeror and such settlement shall be publicly announced on the Malta Stock Exchange website.

4. BACKGROUND TO THE OFFER

At Crimsonwing's Annual General Meeting, held on 21 August 2014, a Shareholders' resolution was passed to allow the board of directors of Crimsonwing to disclose information, including price sensitive information, in order to enable a *bona fide* offeror for a substantial shareholding in the Company to make, confirm, withdraw or modify an offer for shares in the Company, subject to compliance with the terms set out in Listing Rule 5.174 of the Listing Rules.

On 5 November 2014, the Offeror and Crimsonwing entered into the Cooperation Agreement which, *inter alia*, provides for certain commitments in contemplation of the Offeror making the Offer. The Cooperation Agreement includes certain negative covenants which prevent Crimsonwing from carrying out certain actions without the consent of the Offeror, including, *inter alia*, changes in the terms of employment or employee benefit schemes, declaration of dividends and amendments to its memorandum and articles of association (amongst others). Furthermore, Crimsonwing has also agreed to carry on its business in the ordinary course, and not to undertake any material commitments, and has further agreed to disclose to the Offeror any matter which may breach the Completion Conditions.

The Major Shareholders and the Offeror have also entered into the Shareholders' Warranties Agreement wherein, *inter alia*, the Major Shareholders have each provided a number of representations and warranties to the Offeror in connection with the Company and its business.

On 28 November 2014, the Offeror announced its intention to make an offer to the Shareholders in order to acquire one hundred per centum (100%) of the Shares.

Mr. David Walsh, who holds a total of 12,981,012 shares in the Company, equal to approximately 42.98% of the Shares, has, on 27 November 2014, irrevocably and unconditionally undertaken in favour of the Offeror to accept the Offer in respect of the total shares held by him in the Company.

5. TERMS AND CONDITIONS OF THE OFFER

5.1 OFFER AND OFFER PRICE

Subject to the terms and conditions set out in this Offer Document, the Offeror hereby offers to all the Shareholders to purchase and acquire all the issued ordinary shares in the Company, having a nominal value of ten Euro cents (€0.10) each, and in each case together with all ancillary rights associated with these Shares at the time of the settlement of the Offer (in particular the dividend entitlement) at the Offer Price of:

EUR 0.8327 per Share

The Offer Price will be paid in cash according to the terms set out in this Offer Document.

Any Shareholders who intend to accept the Offer are directed to read and peruse the Expert's Report which is appended to this Offer Document in Annex 2. It is declared and confirmed that the Independent Expert who has drawn up the Expert's Report is independent of the Offeror and the Company.

The attention of overseas Shareholders or any person who has a contractual or other legal obligation to forward this Offer Document or other related document into a jurisdiction other than Malta is drawn to Section 5.14 below. The Offer will not be made into the Excluded Territories.

5.2 VOLUNTARY OFFER

The Offer is a voluntary takeover bid for cash made by the Offeror to all the Shareholders for the Shares registered in the Register during the period commencing from (and including) the Record Date up until (and including) the Closing Date.

5.3 ACCEPTANCE PERIOD

The Offer shall be valid from the 9 December 2014 at 0830 hours until the 20 January 2015 at 1700 hours (both CET time), both days included.

The Offeror expressly reserves the right to extend the Acceptance Period for a total maximum acceptance period of ten (10) weeks from when this Offer Document is made available to the public. Any extensions to the Acceptance Period shall be announced by means of a Company announcement made through the Malta Stock Exchange website before expiry of the prevailing Acceptance Period. When referring to the Acceptance Period in this Offer Document this refers to the Acceptance Period as may be extended from time to time.

5.4 COMPLETION CONDITIONS

Completion of the Offer is subject to the fulfillment, or waiver by the Offeror, of all the following terms and conditions:

- a. **Acceptance from Shareholders.** The Offer shall, on or prior to the Closing Date, have been validly and unconditionally accepted by Shareholders, and not be subject to any third party consents in respect of pledges or other rights, representing (when taken together with any Shares acquired or agreed to be acquired by the Offeror other than through the Offer), ninety per centum (90%) or more of the issued share capital and of the voting rights in the Company, on a fully diluted basis. For this purpose, "fully diluted" shall mean all issued shares in the Company together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised. In determining whether the above-mentioned ninety per centum (90%) threshold has been met, the level of Acceptances shall be determined in relation to the Shareholders as registered in the Register as at the Closing Date.

The Offeror is not aware of any agreements or arrangements giving the right to subscribe for or otherwise require the Company to issue additional shares in the capital of the Company.

- b. **No Material Adverse Change.** Following announcement of the Offer and prior to the Closing Date, no change, effect, development or event that is or would reasonably be expected to have a material adverse effect on the financial condition, business, assets, or results of operation of the Company and its subsidiaries shall have occurred.
- c. **Conduct of Business.** Following announcement of the Offer and prior to the Closing Date, the Company and each of its subsidiaries shall, other than with the prior written consent of the Offeror, in all material respects, have conducted its business in the ordinary course and in accordance with applicable laws, regulations and decisions of public authorities, and also refrained from entering into agreements outside the ordinary course or to make or propose changes to the Company's capital structure, financing structure or corporate status or to issue securities or other rights to require shares or securities issued or make any dividends, distributions or redemption of shares.
- d. **No intervention.** Prior to the Closing Date, no court or governmental or regulatory authority (including any applicable securities exchange) of any competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) that restrains or prohibits the consummation of the Offer.
- e. **Third Party Consents.** Prior to the Closing Date, all necessary permits, consents, approvals, decisions and actions from applicable regulatory, governmental or similar authorities for the completion of the Offer have been obtained, including without limitation from the Director General of the Office for Competition within the Malta Competition and Consumer Affairs Authority, in each case on terms which are acceptable to the Offeror.
- f. **Cooperation Agreement not being terminated.** Following announcement of the Offer and prior to the Closing Date, the Company shall: (a) not be in breach of the Cooperation Agreement between the Offeror and the Company; and (b) have complied in all respects with all its covenants, undertakings and obligations under the Cooperation Agreement between the Offeror and the Company.
- g. **Client Independence Issues.** Prior to the Closing Date, the Company (and each Group Company, as appropriate) shall have taken Applicable Corrective Action in respect of each Active Client Contract that the Offeror has determined would result in a violation of an Independence Rule or the provision of an Impermissible Service once the Company (or the applicable Group Company) is a member of the KPMG Network.
- h. **Business Relationship Independence Issues.** Prior to the Closing Date, the Company (and each Group Company) shall have terminated any Business Relationship that the Offeror determines would be in breach of applicable Independence Rules.
- i. **Acceptance of the Offer by Audit Clients.** Prior to the Closing Date, the Shareholders who are Audit Clients or who are otherwise deemed to be a restricted entity pursuant to the Independence Rules shall have validly and unconditionally accepted the Offer prior to expiry of the Acceptance Period.

The Offeror shall be entitled to waive one, some or all of the Completion Conditions in whole or in part in its sole and absolute discretion.

5.5 SHAREHOLDER RIGHTS

Shareholders who accept the Offer will remain the legal owners of their Shares and, to the extent permitted under Maltese law, retain voting rights and other shareholder rights related thereto until settlement has taken place in accordance with Section 5.6.14 below.

5.6 PROCEDURES FOR ACCEPTING THE OFFER

5.6.1 Eligibility

The Offer is being made to Shareholders subject to the terms and conditions set out in this Offer Document.

All Shareholders registered in the Register during the period commencing from (and including) the Record Date up until (and including) the Closing Date are eligible to accept the Offer. However, the Offer is limited to the number of Shares as at the Record Date.

The Offeror may liaise with the Company in order for the latter to make a request to the Listing Authority and the MSE for the suspension of trading of the Shares in accordance with Listing Rules 1.15 and 1.16.

Each Shareholder accepting the Offer undertakes that any Shares which are the subject of an Acceptance of the Offer will be retained by the Shareholder and that they will remain freely transferable (solely to the Offeror) and unencumbered after such Acceptance. Following the Acceptance of the Offer, the Shareholder may not thereafter sell, transfer, pledge, encumber or dispose of the Shares which are the subject of their Acceptance to any person other than the Offeror in terms of this Offer Document.

By delivering a duly executed Acceptance Form in original, Shareholders give the Registrar an authorization to earmark the Shares to which the Acceptance Form relates. Once earmarked, the Shares will not be freely transferable to any other party except to the Offeror. In the event the Offer is cancelled, revoked or lapses, the earmarking will be terminated.

5.6.2 Acceptance

Shareholders may accept the Offer being set forth in this Offer Document by lodging the Acceptance Form in original form, attached as Annex 1 to this Offer Document, with the Registrar, either using the pre-printed envelope enclosed with the Acceptance Form, or at the following address:

Manager & Registrar, Voluntary Public Takeover Bid, c/o Rizzo, Farrugia & Co (Stockbrokers) Ltd, Airways House, Third Floor, High Street, Sliema, SLM 1549, Malta.

The Acceptance Form, once duly completed and executed by the Shareholder and received by the Registrar, but always subject to the satisfaction of the Completion Conditions as aforesaid, shall constitute a binding contract between the Offeror and the Shareholder whereby the Shareholder shall be bound to surrender the specified number of Shares in favour of the Offeror and the Offeror shall be bound to effect payment thereof at the Offer Price.

All Shares tendered in the Offer are to be transferred free of any pledge, charge, lien or other similar encumbrances in any jurisdiction and any other third party rights whatsoever and with all shareholder rights attached to them. **Any third party with registered pledges, encumbrances or other third party rights must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such pledges, encumbrances and any other third party rights.** Acceptances will be treated as valid only if any such pledgee or rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of any pledges, encumbrances or any third party rights to the Offeror.

The Acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Registrar has received the Acceptance Form, except as permitted under the terms of any revised Offer. Shareholders have the option to accept the Offer either in part or in full. Shareholders should complete the relevant section of the Acceptance Form, indicating their preference.

The responsibility to return the Acceptance Form by Closing Date lies solely with the Shareholder and the Registrar takes no responsibility for technical problems, including any delays or non-receipt of the documentation by mail.

A Shareholder may remain passive and take no action to reject the Offer. If the Offer is not validly taken up by the Shareholder by the Closing Date, this shall be deemed as a rejection of the Offer by the Shareholder and his eligibility would have consequently lapsed.

5.6.3 Notices

This Offer Document and accompanying documentation will be mailed to the Shareholders at their registered address as stated in the Register as at the Record Date or, in relation to New Shareholders (as such term is defined in Section 5.8 below) at the registered address as stated in the Register up to the Closing Date.

For Shareholders residing in Malta, the Offer Document shall be deemed to have been served and notified at the expiration of two (2) calendar days after such mailing and for overseas Shareholders it shall be deemed served and notified at the expiration of five (5) calendar days after such mailing.

Any omission to dispatch this Offer Document, the Acceptance Form or any other document required to be dispatched under the terms of the Offer to any Shareholder, or the failure by any Shareholder to receive same, will not invalidate the Offer in any way.

5.6.4 Acceptance Form

Shareholders wishing to accept the Offer shall return the Acceptance Form in original to the Registrar before the Closing Date. It shall not be incumbent on the Registrar or the Offeror to verify the signatory/ies to the Acceptance Form.

Save where the context otherwise requires, terms defined in the Offer Document bear the same meaning when used in the Acceptance Form.

5.6.5 Joint Shareholders

In the case of Shares held jointly by several persons, the Acceptance Form must be signed by each of such Shareholders. It shall not be incumbent on the Registrar or the Offeror to verify the signatory/ies to the Acceptance Form.

5.6.6 Legal Persons

Where the Shareholder is a legal person, the Acceptance Form must be signed by the person/s authorized to sign and bind such Shareholder. It shall not be incumbent on the Registrar or Offeror to verify whether the person/s purporting to bind such Shareholder is in fact so authorized.

5.6.7 Minors

Where the Shareholder is a minor, both parents or legal guardian/s should sign the Acceptance Form and the Acceptance Form should be accompanied by a Public Registry birth certificate of the minor or evidence of legal guardianship, as the case may be. In addition, the Acceptance Form is to be accompanied by a certified true copy of a Civil Court (Family Section) Decree, obtained from the Court's Registry, authorizing such sale in terms of article 136(4) of the Civil Code (Chapter 16 of the laws of Malta). It shall not be incumbent on the Registrar or the Offeror to verify the signatory/ies to the Acceptance Form.

5.6.8 Deceased Persons

If the name appearing on the Register of the Central Securities Depository as at close of trading on the Record Date is that of a deceased Shareholder or if a Shareholder dies prior to having delivered the Acceptance Form to the Registrar, the Acceptance Form must be signed by the lawful successors in title of the deceased Shareholder. For this purpose, the successors in title of the deceased Shareholder must contact the Offeror and/ or the Registrar within the Acceptance Period in order to produce adequate documentary proof to the satisfaction of the Company or the Registrar, in order to enable them to verify their status as lawful successors of the deceased Shareholder. It shall not be incumbent on the Registrar or the Offeror to verify the signatory/ies to the Acceptance Form.

5.6.9 Shares Subject to Usufruct

Where the Shares are held subject to usufruct, the Acceptance Form must be signed by both the bare owner/s and usufructuary/ies. It shall not be incumbent on the Registrar or the Offeror to verify the signatory/ies to the Acceptance Form.

5.6.10 Payment

The Offer Price is payable in cash through the Paying Agent by direct credit in Euro (EUR) if the Shareholder indicates a valid euro-denominated bank account on the Acceptance Form. If no such euro-denominated bank account number is provided, Shareholders resident in Malta will receive settlement by means of a cheque mailed to their address indicated on the Acceptance Form. In the case of Shareholders who do not hold a Maltese address, a bank account is mandatory and if no such bank account number is provided, settlement will be made by transfer to the bank account registered on the MSE account for dividend payment purposes.

Shareholders are advised that settlement to bank accounts, other than those held with Bank of Valletta p.l.c. or HSBC Bank Malta p.l.c., may incur bank charges charged by the Shareholder's bank which are to be borne by the Shareholder and may take up to four (4) Business Days to settle into the Shareholders bank account in cleared funds. Settlement to bank accounts outside Malta will be subject to settlement periods as prevalent in international banking markets.

Settlement into a non-euro denominated bank account will be subject to the prevailing foreign exchange rate at the date of settlement as may be applicable.

5.6.11 Right to Accept and/or Reject

Subject to all other terms and conditions set out in this Offer Document, the Offeror reserves the right to refuse any Acceptance Form which in its opinion is not properly completed in accordance with relevant instructions or is not accompanied by the required documentation. The Acceptance Form will be accepted in original only and photocopies / facsimile copies will not be accepted.

The Offeror reserves the right in its sole and absolute discretion to approve Acceptances being received after the expiration of the Acceptance Period or which are not correctly completed.

5.6.12 Right to Revoke the Offer

Subject to applicable laws and to all other terms and conditions set out in this Offer Document, the Offeror reserves the right to revoke the Offer at any time before the Closing Date.

5.6.13 Results

Information regarding the level of Acceptances received as a result of the Offer (together with the announcement of fulfillment or waiver of the Completion Conditions or otherwise) shall be made public by the Offeror by means of a Company announcement on the Malta Stock Exchange website by not later than ten (10) calendar from the Closing Date.

5.6.14 Settlement

Subject to the terms and conditions of the Offer, transfer of ownership in respect of the tendered Shares and settlement by the Paying Agent shall take place not later than five (5) Business Days from announcement of the results of the Offer by the Offeror and such settlement shall be publicly announced on the Malta Stock Exchange website through a Company announcement.

Provided that in all cases, payment of the Offer Price by the Offeror to the Major Shareholders shall be carried out in accordance with the terms and conditions of the Shareholders' Warranties Agreement.

5.7 Amendments to the Offer

The Offeror reserves the right to amend the Offer at any time not later than fourteen (14) calendar days before the end of the Acceptance Period, and may do so in its sole discretion in accordance with applicable law, also including an increase of the Offer Price, provided however that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders. Any amendments shall be communicated by the Offeror by means of a Company announcement through the Malta Stock Exchange website. Following the revision of the Offer, Shareholders who have already accepted the Offer by submitting the Acceptance Form to the Registrar in terms of Section 5.6.2 above, shall have a right to withdraw their acceptance of the Offer as permitted under the terms of the revised Offer. Where the Offer has been revised in accordance with this Section 5.7, the Acceptance Period allowed for the acceptance of the revised Offer shall be automatically extended by fourteen (14) days, provided that the extension does not go beyond the maximum period of ten (10) weeks as provided in Listing Rule 11.27.

5.8 Transfer of Shares following the Record Date

Where, on or following the Record Date but prior to the Closing Date, any Shareholder (for the purposes of this Section 5.8 referred to as the “**Outgoing Shareholder**”) who has not submitted a duly completed and executed Acceptance Form to the Registrar, and who has elected to transfer any Shares held by him (for the purposes of this Section 5.8 referred to as the “**Transferred Shares**”) to a third party (for the purposes of this Section 5.8 referred to as the “**New Shareholder**”), the Outgoing Shareholder shall inform the Company of the above-mentioned transfer and shall forward this Offer Document, the Acceptance Form and any other documentation received by the Outgoing Shareholder, including any covering letter (for the purposes of this Section 5.8 referred to as the “**Relevant Offer Documents**”) to the Company. A new set of Relevant Offer Documents will be made available by the Company to the New Shareholder for the New Shareholder to be eligible to accept the Offer.

The above shall only apply in cases where the Transferred Shares are traded at least three (3) Business Days prior to the Closing Date.

5.9 Offer Expenses and Transaction Costs

The Offer Expenses represent the aggregate professional expenses relating to advisory services and legal advice provided to the Major Shareholders in connection with the Offer and amount to an aggregate figure of EUR 853,500. These Offer Expenses shall be borne by the Offeror.

Shareholders who accept the Offer will not have to pay brokerage fees to the Registrar (in its capacity as Registrar in connection with the Offer). The Offeror will pay pre-agreed brokerage fees of the Registrar that may occur as a direct consequence of the Shareholder accepting the Offer or Shares being transferred to the Offeror as a result of a squeeze out. The Offeror will not cover any other costs or expenses that a Shareholder may incur in connection with Acceptance of the Offer, including, but not limited to, any costs of any advisers, brokers or any costs incurred in relation to the conversion of the Offer Price into a foreign currency should the accepting Shareholder elect for settlement of the Offer Price into a non-Euro denominated bank account (if any).

5.10 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of accepting the Offer, the settlement of the Offer Price and any costs incurred in obtaining advice on this matter. A general description of the tax implications of the Offer is included in Section 9.

5.11 Public Announcements

Public announcements in connection with the Offer will be published by the issuance of Company announcements to be made through the services offered by the Malta Stock Exchange, and will be published on the website of the Malta Stock Exchange. Notices will be deemed made when the Malta Stock Exchange has published the notice.

5.12 Lapse of the Offer

The Offer will lapse and any tendered Shares shall be released by the Offeror if any of the Completion Conditions have not been fulfilled or waived by the Offeror by the time of announcement of the results of Acceptances of the Offer.

5.13 Representations and Warranties

By completing and delivering the Acceptance Form, each of the Shareholders:

- (a) agrees that the Shares which are the subject of the Acceptance are free and clear of any pledge, hypothec, privilege, charge, lien or any similar encumbrance in any jurisdiction and are not subject to any third party rights whatsoever and shall be transferred to the Offeror with all the rights pertaining to the Shares still attached to them without exception;
- (b) agrees to provide the Registrar and/or the Company, as the case may be, with any documents and/or information which they may request in connection with the Acceptance Form;
- (c) agrees to provide valid, correct, complete and up-to-date information in the Acceptance Form and as such, each Shareholder agrees to indemnify the Registrar and/or the Offeror for any expenses, costs or losses that may be incurred by the Registrar and/or Offeror as a result of any invalid, incorrect, incomplete or out-dated information provided;
- (d) agrees that the execution of the Acceptance Form and its delivery to the Registrar, subject to the Offer becoming unconditional in all respects in accordance with its terms, constitutes the irrevocable appointment of the Offeror, the Company and any director of, or any person authorised by them, as such Shareholder's mandatory (the "**Mandatory**") and an irrevocable instruction and authorisation to the Mandatory:
 - (i.) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the Mandatory in relation to the Shares in favour of the Offeror or such other person or persons as the Offeror or its agents may direct in connection with Acceptance of the Offer;
 - (ii.) to deliver such form(s) of transfer and/or other document(s) in the Mandatory's discretion and/or the certificate(s) and/or other document(s) of title relating to such Shares for registration within three (3) months of the Offer becoming unconditional in all respects; and
 - (iii.) to execute all such other documents and do all such other acts and things as may in the Mandatory's opinion be necessary or expedient for the purpose of, or in connection with, the Acceptance of the Offer pursuant to the Acceptance Form and to vest the Shares in the Offeror;
- (e) warrants, in connection with the Acceptance Form, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with the Acceptance Form in any territory and that it has not taken any action which will or may result in the Company or the Registrar or the Offeror acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or its acceptance;
- (f) represents that he is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the Offer set out in this Offer Document from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "**United States**") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person; and
- (g) represents that he does not have his registered address and/or is not a citizen or resident of any Excluded Territory.

5.14 Overseas Shareholders and Excluded Territories

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

This Section sets out the restrictions applicable to Shareholders who have registered addresses and/or who are citizens or residents of Excluded Territories.

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

This Offer is not being, and will not be, made, directly or indirectly, in or into, or by the use of mail or any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national security exchange of, any Excluded Territory, and the Offer should not be accepted by any such use, means instrumentality or facility or from within any Excluded Territory. Doing so may render invalid any purported Acceptance. Accordingly, neither this Offer Document nor the accompanying Acceptance Form and/or any other related document(s) are being, nor may they be, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from (whether by use of mail or any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange) any Excluded Territory. All Shareholders who accept the Offer must provide the Registrar with a resident address outside an Excluded Territory and a bank account for the crediting of the settlement outside these jurisdictions.

Any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Offer Document, the Acceptance Form and/or related document(s) to any jurisdiction outside Malta, should inform themselves of, and observe, these restrictions and must not mail, transmit or otherwise forward, distribute or send them in, into or from, any Excluded Territory.

Shareholders residing outside of Malta who want to accept the Offer ought to seek information on relevant legislation in their country of residence, including whether it is necessary to obtain any government permits, as well as any possible tax consequences. Any failure to comply with the requirements of such jurisdictions may constitute a violation of the securities laws of such jurisdictions.

THE OFFEROR RESERVES THE RIGHT TO TREAT ANY ACCEPTANCES GIVEN IN VIOLATION OF THESE PROVISIONS AS NULL AND VOID.

5.15 Governing Law and Jurisdiction

The Offer, this Offer Document, the Acceptances and any non-contractual obligations arising out of or in relation to the Offer, the Offer Document and the Acceptances, shall be governed by, and construed in accordance with, Maltese law.

The courts of Malta are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offer, the Offer Document and the Acceptances (including any dispute relating to any non-contractual obligations arising out of or in connection with any of them).

6. INFORMATION ON THE COMPANY

6.1 GENERAL INFORMATION ABOUT THE COMPANY

Crimsonwing is incorporated and registered in Malta and its shares are listed on the Official List of the Malta Stock Exchange. Crimsonwing is an international IT solutions provider, offering various software packages, custom development and professional services, mainly to clients based in Western Europe.

Crimsonwing’s primary activities focus on three main areas:

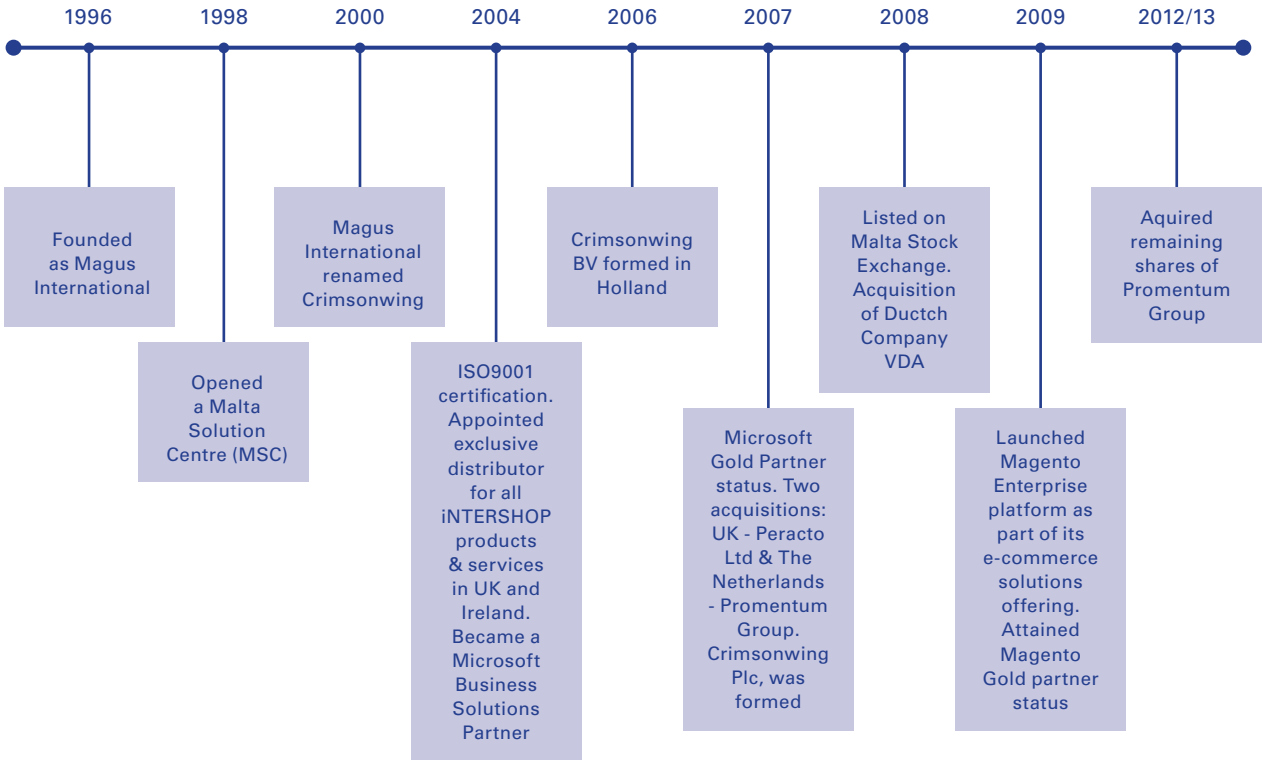
- Enterprise Resource Planning;
- eCommerce; and
- the supporting services of Custom/Integration and Business Intelligence.

Cloud and mobile services are integral components of how these solutions are deployed and delivered. Crimsonwing has forged strong partnerships with companies such as Microsoft, Magento, Intershop and Oracle in order to deliver the above platforms.

Crimsonwing has offices in the UK, The Netherlands and Malta and employs in excess of 250 people. The Malta premises also houses the near-shore development facility, which itself employs over 180 people.

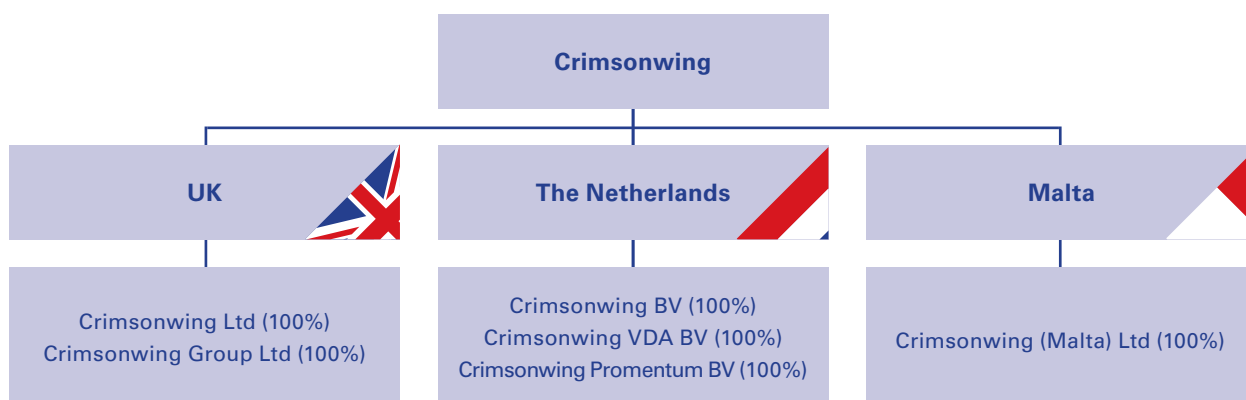
6.2 HISTORY

The key milestones in Crimsonwing’s history are depicted below:



6.3 CORPORATE STRUCTURE

The corporate structure of Crimsonwing is set out below:



6.4 BOARD OF DIRECTORS

The Board of Directors of Crimsonwing is composed of the following individuals:

David Walsh	CEO and Founder
Joseph Grioli	Chairman
Philip Crawford	Non-Executive Director
Albert Muscat	Non-Executive Director
James Bonello	Executive Director
Louis de Gabriele	Company Secretary

6.5 SELECTED FINANCIAL INFORMATION OF THE COMPANY

Crimsonwing's financial performance for the last 5 years is summarised below (amounts in 000):

Year ended 31 March	2010	2011	2012	2013	2014
Revenue	12,281	14,304	15,150	17,766	20,087
Growth %	<i>n.a.</i>	16%	6%	17%	13%
EBITDA	574	747	347	1,646	2,208
Growth %	<i>n.a.</i>	30%	(54%)	374%	34%

6.6 SHAREHOLDERS

The shareholdings of Crimsonwing are set out in the table below:

Shareholder	Ordinary Shares	% Holding
David Walsh	12,981,012	42.984%
Philip Crawford	6,351,384	21.031%
HSBC Bank Malta plc as custodian for GAM SICAVs Malta	4,035,134	13.361%
Other Crimsonwing Staff	1,858,623	6.154%
Other Shareholders - Institutional	2,762,032	9.146%
Other Shareholders - Public	2,211,797	7.324%
TOTAL	30,199,982	100%

7. INFORMATION ON THE OFFEROR

7.1 OVERVIEW OF THE OFFEROR

The Offeror is a private limited liability company incorporated on 3 November 2014 and registered under the laws of Malta, with company registration number C67442 with its registered office situated at Portico Building, Marina Street, Pieta', PTA 9044, Malta. The Offeror is a special purpose vehicle formed between KPMG UK, KPMG Malta and KPMG Netherlands for the purposes of acquiring 100% of the Shares. Subject to the successful completion of the Offer, Crimsonwing and the Offeror will operate as part of the KPMG Network.

The KPMG Network is a global network of professional services firms providing audit, tax and advisory services to a wide variety of public and private sector organisations. The KPMG Network operates in 155 countries and has approximately 158,000 people working in KPMG Member Firms around the world.

7.2 OVERVIEW OF THE OFFEROR'S GROUP

KPMG International is the coordinating entity for a global network of independent firms.

Client services are provided by KPMG Member Firms or by other independent firms licensed by KPMG International to use the KPMG name. Each KPMG Member Firm is a separate and legally distinct entity. KPMG International does not provide services to clients.

The KPMG Member Firms commit themselves to a common set of KPMG values. KPMG Member Firms must abide by global policies, processes and quality standards governing how they operate and how they provide services to clients. Other firms, sub-licensed by KPMG International to use the KPMG name, must also abide by these standards.

Each KPMG Member Firm takes direct responsibility for its management and the quality of its client work. Partners and professionals within those firms are expected to adhere to KPMG's global values and to act with integrity at all times.

7.3 BOARD OF DIRECTORS

The board of directors of the Offeror will comprise three Directors. The board of directors of the Offeror, who were appointed on 3 November 2014 for a three year term, is composed of the following individuals:

Michael Robinson

Michael Robinson has been a Partner at KPMG LLP for the last nine years and is the Head of the KPMG LLP Management Consultancy practice. He specialises in operational performance improvement and has twenty years experience in Financial Services experience gained from working with major banks in the UK, Europe, Hong Kong and New York. Michael has an MA from Oxford University and is a qualified chartered Accountant of England and Wales.

Frederikus Reinder Schut

Frederikus Schut has been a Partner at KPMG Netherlands since 2001 and is the Head of the KPMG Netherlands Management Consultancy practice. He specialises in advisory engagements in the field of IT strategy, transformation and system implementations, performance assessment and improvement plans, and has over twenty years of international experience working in the Netherlands, France, USA, India and Central Eastern Europe. Erik has a Business Economics and Postdoctoral degree in Accountancy from Erasmus University Rotterdam.

Anthony Zarb

Anthony Zarb has been a Partner with KPMG in Malta since 1989. He is the firm's Senior Partner and heads the firm's advisory services function. He specialises in transactions and restructuring and has extensive experience in business and financial advisory services both in Malta and abroad. Anthony has an MBA from the University of Warwick and is a Fellow of the Association of Chartered Certified Accountants and of the Malta Institute of Accountants.

7.4 FINANCING OF THE BID

The Offeror will be funded, and the Bid will be financed through, the available cash resources of the KPMG Shareholders. The Offeror confirms that it has sufficient financial resources to meet the consideration on full Acceptance of the Offer and to pay the debts incurred with the Offer. Reference is also made to the Expert's Report set-out in Annex 2 below.

8. OFFEROR'S INTENTIONS WITH REGARD TO FUTURE BUSINESS OF THE COMPANY

8.1 VISION AS A BUSINESS

The Offeror's vision for Crimsonwing, should the Offer becomes unconditional and irrevocable in all respects, is to maintain Crimsonwing's current business focus but to accelerate its plans for growth. Crimsonwing will become able to service a broader set of customer opportunities through the Offeror's channels in the UK, the Netherlands and the rest of Europe. Crimsonwing's presence in Malta will therefore be strengthened as it becomes a strategic delivery centre for the Offeror.

8.2 GENERAL CONSIDERATIONS

The Offeror does not intend to implement any material changes to the general business of Crimsonwing or in the current conditions of employment in place at Crimsonwing, as a direct consequence of acquiring Crimsonwing. However, the Offeror does intend to significantly increase the current levels of employment to service the higher level of customer opportunities brought through the Offeror's channels. The Offeror is confident that its strategic involvement, leadership roles and investment in Crimsonwing will have a highly positive impact on Crimsonwing, employment in Malta and the Maltese economy generally.

8.3 MAIN SYNERGIES TO BE PURSUED BETWEEN THE COMPANY, THE OFFEROR AND THE OFFEROR'S GROUP

The main synergy to be pursued is the acceleration of the Offeror's business growth aspirations. Crimsonwing in Malta has a high quality delivery capability which can support the Offeror's existing market opportunities and provide a platform for recruiting and training more employees to service the expanding and rapidly evolving marketplace.

8.4 BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

It is the intention of the Offeror to retain the services of David Walsh, the current CEO. An executive chairman will be appointed by the Offeror to work alongside David Walsh in his capacity as CEO and to support him in executing an enhanced strategy for growth. As a consequence of the proposed acquisition and subsequent delisting of Crimsonwing (see section 8.5.2 below), the current non-executive directors will be asked to resign as they do not need to be retained post-acquisition.

The existing management and employees will be retained and supplemented where required. It is proposed that the executive management of the Offeror be composed of the following individuals in those roles below:

Bryan Cruickshank	Executive Chairman
David Walsh	Chief Executive Officer
Arjan Vreeke	Chief Solutions Officer

8.5 LEGAL IMPLICATIONS OF THE OFFER

8.5.1 Squeeze-out and Sell-Out Rights

If, as a result of the Offer, the Offeror acquires and holds 90% or more of the Shares and votes in the Company as at the Closing Date, the Offeror intends to exercise its right set out in the Listing Rules to require all the remaining Shareholders to sell and transfer to the Offeror the remaining Shares, and each remaining Shareholder will have the right to require the Offeror to purchase the remaining Shares, in both cases at a fair price payable in cash within a maximum of three (3) months from the Closing Date.

In order to establish a fair price the Offeror must appoint an independent expert to draw up a report determining the price considered to be a fair and reasonable value of those Shares.

Details on any exercise of the squeeze-out rights and the independent expert's report will be communicated to the remaining Shareholders by means of a Company announcement published through the Malta Stock Exchange website.

8.5.2 De-listing

Following completion of the Offer, and dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror intends to propose to the board of directors and the general meeting of the Company to apply to the Listing Authority for the delisting of the Shares in the Company from the Official List of the Malta Stock Exchange on the basis that the conditions for listing can no longer be fulfilled.

Subject to any direction which may be given by the Listing Authority and subject to the observance of all procedures and formalities as set out in the Listing Rules, the Offeror intends to procure that the Company be de-listed from the Official List of the Malta Stock Exchange.

Shareholders are warned that an eventual delisting of Crimsonwing would have an adverse effect on the marketability and transferability of the Shares.

8.6 FUNDING

The Company will continue to seek access to funding from the commercial market and/or from the KPMG Shareholders. The Company will not be able to seek funding from any bank that is an Audit Client of the KPMG Network.

8.7 CORPORATE STRATEGY AND DIVIDEND POLICY

The Company's board of directors will set its business strategy and review it from time to time in accordance with the Company's resources.

The Company's dividend policy will be agreed from time to time with the KPMG Shareholders.

8.8 POSSIBLE LONG-TERM DEVELOPMENTS

Whilst the initial focus post-acquisition will be to support greater business opportunities identified within Crimsonwing's existing markets, in particular the UK and the Netherlands, it is likely that the Maltese delivery centre will develop as a centre of excellence to support the delivery of engagements within the KPMG Network's broader European business.

9. TAX CONSIDERATIONS

9.1 INTRODUCTION

This Section is a summary of certain Maltese tax considerations relevant to the disposal of the Shares pursuant to this Offer and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders. Furthermore, this Section does not address any foreign tax considerations.

The following summary is based on applicable Maltese law in force at the time of the Offer which is subject to change and is solely intended to provide general guidelines and does not address all possible tax implications that may be relevant.

This Section, which does not constitute legal or tax advice, refers only to Shareholders who do not deal in securities in their normal trading activity and accordingly, no action or decision should be taken in reliance on such comments without first obtaining professional advice as regards Maltese and any foreign tax(es) that may be relevant to the transfer of Shares pursuant to the Offer.

9.2 CAPITAL GAINS ON DISPOSAL OF SHARES

In terms of the Income Tax Act (Chapter 123 of the laws of Malta), income tax is chargeable, *inter alia*, on capital gains arising from the transfer of shares or securities or any rights over such shares or securities.

However, in accordance with current legislation, insofar as the Shares of Crimsonwing remain listed on the Malta Stock Exchange, no income tax on capital gains is chargeable on any transfer of these Shares.

9.3 DUTY ON DOCUMENTS

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the laws of Malta), a duty (commonly referred to as 'stamp duty') is chargeable on a transfer of shares in Malta.

However, the Financial Markets Act provides that no duty is payable in the case of a transfer of shares of a company listed on the Malta Stock Exchange.

9.4 SHAREHOLDER TAX LIABILITIES

The Offeror shall not be liable to cover any tax liabilities incurred directly or indirectly by the Shareholders for the purposes of this transaction.

Shareholders accepting this Offer shall be responsible for any tax liability arising out of the Offer (or Acceptance) or as a result of the settlement of the Offer Price and any costs and expenses incurred in obtaining tax advice.

10. ANNEX 1 – ACCEPTANCE FORM

Form Number:

ACCEPTANCE FORM

The Terms and Conditions set out in the Offer Document dated 28 November 2014 are an integral part of, and are incorporated by reference into, this Acceptance Form and are applicable to the Voluntary Public Takeover Bid (Cash Offer) by KPMG Investments Malta Limited in respect of all the issued Shares in Crimsonwing p.l.c. By completing, signing and delivering this Acceptance Form, you agree to be bound by the Terms and Conditions set out in the Offer Document and you are thereby deemed to have accepted them.



Voluntary Public Takeover Bid (Cash Offer) in respect of all issued Shares in Crimsonwing p.l.c.

A. SHAREHOLDER'S DETAILS

MSE A/C:

ID CARD NO:

Tel No:

Mobile No:

Email:

B. ACCEPTANCE OF THE OFFER

Registered holding of Ordinary Shares as at close of business on 2 December 2014 (the "Record Date")

Mark with an "x" any of the below to indicate your decision

(A) I / We the undersigned have received and reviewed the Offer Document dated 28 November 2014 and accept the Offeror's Offer, in accordance with the terms and conditions as set forth in the Offer Document, in respect of **ALL** my/our Shares in Crimsonwing p.l.c. held as at the date of this Acceptance Form.

OR

(B) I / We the undersigned have received and reviewed the Offer Document dated 28 November 2014 and accept the Offeror's Offer, in accordance with the terms and conditions as set forth in the Offer Document, in respect of **PART of** my/our Shares in Crimsonwing p.l.c. held as at the date of this Acceptance Form.

If (B) was marked, please indicate the number of shares that you wish to transfer to the Offeror.

Total number of Shares (in figures)

Total number of Shares (in words)

C. ACCOUNT DETAILS FOR SETTLEMENT OF CONSIDERATION

Bank Name & Branch:

Account Currency:

Account Name:

Account Number:

Account IBAN:

The Account name must match the name of the Shareholder(s) as indicated in the Shareholder's Details in Panel A above. No payment will be effected to bank accounts held in the name of third parties.

D. DECLARATION BY SHAREHOLDER/S

I / We the undersigned Shareholder/s of Crimsonwing p.l.c. having read and fully understood the notes for completing this Acceptance Form appearing overleaf, and all the terms and conditions set forth in the Offer Document dated 28 November 2014 for a Voluntary Public Takeover Bid (Cash Offer) by KPMG Investments Malta Limited in respect of all the issued Shares in Crimsonwing p.l.c., hereby confirm my/our Acceptance of the Offer. I/We confirm that our Acceptance is being made solely on the basis of the Offer Document dated 28 November 2014 and that I / we am/are duly authorised as necessary to submit this Acceptance Form.

Name/s:

Signature/s:

Date:

(Both parents or legal guardian/s are/is to sign if the Shareholder is a minor. All parties are to sign in the case of Joint Shareholders. Both the bare owner/s and the usufructuary/ies are to sign where the Shares are subject to usufruct.)

10. ANNEX 1 – ACCEPTANCE FORM

IMPORTANT NOTES FOR COMPLETING THIS ACCEPTANCE FORM

This Acceptance Form should be read in conjunction with the Offer Document. The Offer Document and the Terms and Conditions set out in Section 5 therein are deemed to be incorporated in, and form part of, this Acceptance Form and should be read carefully by each Shareholder.

Any terms capitalised in this Acceptance Form shall have the same meaning ascribed thereto in the Offer Document.

The Offeror strongly recommends that Shareholders seek appropriate investment, financial, tax and / or legal advice from duly qualified, and where applicable, licensed or authorised, professionals and / or firms in connection with the Offer, the Offer Document and before completing this Acceptance Form.

1. This Acceptance Form must be duly completed and signed by Shareholders wishing to accept the Offer made by the Offeror pursuant and subject to the terms and conditions set out and in the Offer Document. Any third party with registered pledges, encumbrances or other third party rights must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such pledges, encumbrances and any other third party rights.
2. This Acceptance Form should be completed in BLOCK CHARACTERS.
3. In case of **joint Shareholders**, the Acceptance Form must be signed by each such Shareholders.
4. Where the Shareholder is a **legal person**, the Acceptance Form must be signed by the person/s authorised to sign and bind such Shareholder.
5. Where the Shareholder is a **minor**, both parents or legal guardian/s should sign and the Acceptance Form must be accompanied by a Public Registry birth certificate of the minor or evidence of legal guardianship, as the case may be. In addition, the Acceptance Form is to be accompanied by a certified true copy of a Civil Court (Family Section) Decree, obtained from the Court's Registry, authorizing such sale in terms of article 136(4) of the Civil Code.
6. If the name appearing on the register of the Central Securities Depository as at close of trading on the Record Date is that of a **deceased Shareholder** or if a Shareholder dies prior to having delivered the Acceptance Form to the Registrar, the Acceptance Form must be signed by the lawful successors in title of the deceased Shareholder. For this purpose, the successors in title of the deceased Shareholder must contact the Company or the Registrar within the Acceptance Period in order to produce adequate documentary proof to the satisfaction of the Offeror or the Registrar, in order to enable them to verify their status as lawful successors of the deceased Shareholder.
7. Where the Shares are held subject to **usufruct**, the Acceptance Form must be signed by both the bare owner/s and usufructuary/ies.
8. It shall not be incumbent on the Registrar or the Offeror to verify the signatory/ies to the Acceptance Form.
9. By signing this Acceptance Form, the Shareholder/s will be deemed to have declared and agreed that: settlement will be made by transfer to the EUR bank account specified by the Shareholder/s in the completed Acceptance Form. Settlement into a non-euro denominated bank account will be subject to the prevailing foreign exchange rate at the date of settlement as applicable.
10. Unless the Acceptance Period is extended by the Offeror in terms of the Offer Document, Shareholders are entitled to accept the Offer from 0830 hours on 9 December 2014 until 1700 hours on 20 January 2015 (both CET time) both days included and subject to extension (if any). Any Acceptance Forms received by the Registrar after expiry of the Acceptance Period will be rejected. The Offeror reserves the right to refuse any Acceptance Form which has not been properly completed or which is otherwise in breach of the terms and conditions of this Acceptance Form and the Offer Document.
11. Duly completed and signed Acceptance Forms are to be delivered in original to the Registrar as specified in the Offer Document, using the enclosed pre-printed envelope, or at the address below:

Manager & Registrar,
Voluntary Public Takeover Bid,
c/o Rizzo, Farrugia & Co (Stockbrokers) Ltd.
Airways House, Third Floor
High Street,
Sliema SLM 1549
Malta

Acceptances by post are at the risk of the Shareholder/s and the Offeror and the Registrar disclaim all responsibility for any such Acceptances received after expiry of the Acceptance Period.

For internal use			
Date received:		Validated by:	
EM:			

11. ANNEX 2 – INDEPENDENT EXPERT’S REPORT



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Deloitte Place
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Malta

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Company Reg No: C51320
VAT Reg No: MT2013 6212
Exemption number: EXO2156

The Directors
KPMG Investments Malta Ltd
Portico Building,
Marina Street,
Pieta’ PTA 9044
Malta

28 November 2014

Independent assurance report in connection with the Offer Document prepared by KPMG Investments Malta Ltd in connection with its Voluntary Bid in respect of the all the issued shares in Crimsonwing plc.

We have been engaged by KPMG Investments Malta Ltd (“the Offeror”) to confirm whether the Offeror has sufficient financial resources to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer as contemplated in listing rule 11.24.

Section 7.4 of the Offer Document contains an assertion that the Offeror has sufficient financial resources to meet the consideration on full acceptance of the Offer and to pay the debts incurred in connection with the Offer.

Applicable criteria

This report is being given in terms of rule 11.23 and rule 11.24 of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and for no other purpose whatsoever.

The Offeror’s statement that it has sufficient financial resources to meet the consideration on full acceptance of the Offer and to pay the debts incurred in connection with the Offer has been evaluated against the following criteria:

- Whether the Offeror has the necessary guarantees from KPMG LLP and KPMG, its indirect shareholders (through KPMG Holdings Limited for KPMG LLP and KPMG Capital Limited, an entity specifically set up for this project, for KPMG), (the ‘Guarantors’) that the necessary funds will be transferred (the “Committed Contributions”) in order to meet the consideration on full acceptance of the Offer and to pay the debts incurred in connection with the Offer; and
- Whether the Guarantors have sufficient net current assets and/or bank balances or committed banking facilities in order to finance their respective Committed Contributions.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte Malta refers to a civil partnership, constituted between limited liability companies, and its affiliated operating entities; Deloitte Services Limited and Deloitte Audit Limited. The latter is authorised to provide audit services in Malta in terms of the Accountancy Profession Act. A list of the corporate partners, as well as the principals authorised to sign reports on behalf of the firm, is available at www.deloitte.com/mt/about.

11. ANNEX 2 – INDEPENDENT EXPERT’S REPORT



Respective responsibilities of the directors and of Deloitte Services Limited

It is the responsibility of the directors of the Offeror to ensure that the Offeror has sufficient financial resources to meet the consideration on full acceptance of the Offer and to pay the debts incurred in connection with the Offer.

Our responsibility is to express an opinion based solely on information provided by the Offeror as to whether the Offeror’s assertion that it has sufficient financial resources to meet the consideration to be provided in full acceptance and to pay the debts incurred in connection with the Offer is fairly stated.

Work performed

We conducted our engagement in accordance with International Standards on Assurance Engagements – Assurance Engagements other than Audits or reviews of Historical financial Information issued the International Assurance Standards Board (“ISAE 3000”).

We did not have access to any financial information pertaining to the offeror or the Guarantors other than publicly available audited financial statements of one of the Guarantors for the year ended 30 September 2013.

Our procedures comprised:

- Gaining an understanding of the source of financing to meet the consideration on full acceptance of the Offer and any related debts incurred in connection with the Offer.
- Obtaining the necessary confirmations from the Guarantors in relation to their respective Committed Contributions to the Offeror.
- Reviewing the latest publicly available audited financial statements of one of the Guarantors for the year ended 30 September 2013 and comparing the Committed Contributions to the liquidity position and cash generation trends reported therein.
- Where annual audited financial statements are not publicly available we sought confirmation from the bankers of the Guarantors that the necessary funds and/or facilities are in place to finance the Committed Contributions.
- Obtaining the necessary confirmations from the directors of the Guarantors dated 27 November 2014 that there has been no significant or material adverse change in the net current asset position and/or prospects of their respective entities since the date of the latest available audited financial statements and/or that there has been no material or significant adverse development in the financial position or prospects that would impact its ability to draw on the available funds and facilities as confirmed by the bank.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent for a reasonable assurance engagement under ISAE 3000. Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

On the basis of the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Offeror’s assertion that it has sufficient financial resources to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer is not fairly stated.

A handwritten signature in black ink, appearing to read "Sarah Curmi", followed by a horizontal line.

Sarah Curmi
Director
Deloitte Services Limited

OFFEROR:

KPMG Investments Malta Limited

Portico Building,
Marina Street,
Pieta, PTA 9044,
Malta.

MANAGER, REGISTRAR, COLLECTING & PAYING AGENT:

Rizzo Farrugia & Co. (Stockbrokers) Ltd.

Airways House,
Third Floor,
High Street,
Sliema, SLM 1549,
Malta.

LEGAL COUNSEL:

GANADO Advocates

171, Old Bakery Street,
Valletta, VLT 1455,
Malta.

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