

12 February 2014

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY RESTRICTED JURISDICTION OR WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF ANY SUCH JURISDICTION

**INCREASED RECOMMENDED CASH OFFER**

by

**PDJ BIDCO LIMITED**

for

**EXPANSYS PLC**

Capitalised terms used in this Announcement are defined in Appendix III.

**SUMMARY OF THE OFFER**

On 15 January 2014, Peter Jones CBE announced that he had acquired 110,250,320 Expansys Shares from a large institutional shareholder at a price of 0.525 pence per Share representing approximately 9.49 per cent. of the issued share capital of Expansys.

That Acquisition increased Mr. Jones' interest in Expansys from 481,374,917 Expansys Shares (representing approximately 41.43 per cent.) to 591,625,237 Expansys Shares (representing approximately 50.92 per cent. of the issued share capital of Expansys). Following the Acquisition, the combined holding of PDJ Bidco, Mr. Jones, Stephen Vincent and certain family members of Mr. Jones (who are deemed by the Panel to be acting in concert with Mr. Jones and PDJ Bidco) is 617,663,764 Shares (representing approximately 53.16 per cent. of the issued share capital of Expansys).

Rule 9 of the Code requires that where a shareholder has an interest of not less than 30 per cent. and not more than 50 per cent. of a company's voting share capital, and he acquires an interest in any further shares he is required to make a mandatory cash offer for the entire issued share capital not already owned by him.

In accordance with Rule 9, on 15 January 2014, Mr. Jones announced that he would be making an offer for all of the Shares of Expansys which he did not already own, at a price of 0.525 pence in cash per Share.

Subsequent to the Original Offer Announcement, on 11 February 2014 Mr. Jones transferred all of the Expansys Shares he held in his own name to PDJ Bidco, a limited liability company wholly owned by Mr. Jones and established specifically for the purpose of making the Offer. The transfer took place at 0.525 pence per Share, and the Panel confirmed that this transfer had no effect on the minimum mandatory price at which Mr. Jones would be obliged to make his offer.

The PDJ Bidco Directors and the Independent Expansys Directors are now pleased to announce an increase in the offer price per share to 0.62 pence per Expansys Share, which represents an increase of approximately 18 per cent. above the minimum mandatory price of 0.525 pence per Expansys Share and a premium of 33 per cent. to the mid-market closing price of 0.465 pence per Expansys Share as at the close of business on 14 January 2014 (being the last business day before the acquisition of Expansys Shares triggering the Original Offer Announcement).

The Independent Expansys Directors, having been so advised by N+1 Singer and with due consideration of numerous factors as highlighted below, unanimously consider that the Offer is at a value which is appropriate to recommend.

Accordingly, the Independent Expansys Directors intend to recommend unanimously the Offer for acceptance by Expansys Shareholders as they have irrevocably undertaken so to do in respect of their own beneficial interests in Expansys Shares comprising, in aggregate, 21,270,795 Expansys Shares, representing approximately 1.83 per cent. of the existing issued share capital of Expansys. In providing advice to the Independent Expansys Directors, N+1 Singer has taken into account the commercial assessments of the Independent Expansys Directors.

In accordance with Rule 9 of the Code The Offer will be unconditional (as PDJ Bidco already owns over 50 per cent. of the issued share capital of Expansys) and subject to the further terms as set out in Appendix I to this Announcement and the Offer Document and, in the case of Shares held in certificated form, the Form of Acceptance. The Offer will be made on the following basis:

**for each Expansys Share – 0.62 pence in cash**

The Offer values the whole of the issued share capital of Expansys at approximately £7.2 million.

The Offer price represents a premium of approximately:

- 33 per cent. to the closing mid-market price of 0.465 pence for each Expansys Share as at the close of business on 14 January 2014 (being the last trading day before the acquisition of Expansys Shares triggering the Original Offer Announcement);
- 16 per cent. to the average closing price of 0.534 pence between 8 January 2014, when Expansys reported its interim results, and 14 January 2014;
- 14 per cent. to the average closing price of 0.542 pence between 30 July 2013, when Expansys reported its results for the financial year ended 30 April 2013, and 14 January 2014; and
- 23 per cent. to the average closing price of 0.503 pence between 21 March 2013, when Expansys gave a second half trading update in respect of expected results for the April 2013 financial year, and 14 January 2014.

PDJ Bidco will despatch the Offer Document and Form of Acceptance to Shareholders (other than those, if any, in a Restricted Jurisdiction) later today.

**This summary should be read in conjunction with, and is subject to, the full text of the following Announcement (including the Appendices). The Offer will be unconditional and subject to the further terms set out in Appendix I to this Announcement and the terms to be set out in the Offer Document together with, for Shares held in certificated form, the Form of Acceptance when published. Appendix II contains the sources and bases of certain information used in this summary and in the following Announcement. Appendix III contains definitions of certain terms used in this summary and the following Announcement.**

Shareholders should carefully read the Offer Document (together with, if they hold their Shares in certificated form, the Form of Acceptance), once published, in its entirety before making a decision with respect to the Offer.

## **Enquiries**

**WH Ireland** (advising broker to Mr. Jones)

Tel: +44 (0)117 945 3470

John Wakefield / Mike Coe

**N+1 Singer**

(financial adviser, nominated adviser and broker  
to Expansys plc)

Tel: +44 (0)20 7496 3155

Aubrey Powell / Jonny Franklin-Adams

*This Announcement is for information purposes only and does not constitute, or form part of, an offer or an invitation to purchase, subscribe for, sell or issue any securities or the solicitation of any offer to purchase, subscribe for, sell or issue any securities, or of any vote or approval, in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document and the Form of Acceptance (in respect of certificated Expansys Shares), which will together contain the full terms of the Offer, including details of how the Offer may be accepted. Any acceptance or other response to the Offer should be made only on the basis of the information in the Offer Document and the Form of Acceptance (in the case of certificated Expansys Shares). This Announcement does not constitute a prospectus or prospectus equivalent document.*

**CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

*This Announcement contains certain forward looking statements, including statements regarding Mr. Jones' and/or PDJ Bidco's intentions. Such statements relate to events and depend on circumstances that will occur in the future and are subject to risks, uncertainties and assumptions. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, including, among others the enactment of legislation or regulation that may impose costs or restrict activities; the renegotiation of contracts or licences; fluctuations in demand and pricing in the relevant industry; fluctuations in exchange controls; changes in government policy and taxations; industrial disputes; war and terrorism. These forward looking statements speak only as at the date of this Announcement.*

**IMPORTANT INFORMATION**

*The Offer Document and (in the case of Expansys Shares held in certificated form) the Form of Acceptance are expected to be posted to Expansys Shareholders later today.*

*The PDJ Bidco Board accepts responsibility for the information contained in this Announcement. To the best of the knowledge and belief of the PDJ Bidco Board (which has taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*WH Ireland, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for PDJ Bidco and no one else in connection with the Offer and will not be responsible to anyone other than PDJ Bidco for providing the protections afforded to clients of WH Ireland nor for providing advice in relation to the Offer or any other matter or arrangement referred to in this Announcement.*

*N+1 Singer, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Expansys and no one else in connection with the Offer and will not be responsible to any person other than Expansys for providing the protections afforded to clients of N+1 Singer nor for providing advice in relation to the Offer or any other matter or arrangement referred to in this Announcement.*

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. The following Announcement has been prepared in accordance with English law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.*

*Unless otherwise determined by PDJ Bidco and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction (including the United States, Canada, Australia or Japan) and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this Announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving this Announcement (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.*

#### **DEALING DISCLOSURE REQUIREMENTS**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the Announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) an offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) an offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of the offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.*

#### **FURTHER INFORMATION**

*Please be aware that addresses, electronic addresses and certain other information provided by Expansys Shareholders, persons with information rights and other relevant persons for the receipt of communications from Expansys may be provided to PDJ Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.*

***If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser authorised under the Financial Services and Market Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.***

***Copies of this Announcement will be available free of charge on Mr. Jones' website at [www.peterjones.com](http://www.peterjones.com) and on Expansys' website at [www.expansys.plc.uk](http://www.expansys.plc.uk) by no later than noon (London time) on the business day following this Announcement. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Announcement.***

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY RESTRICTED JURISDICTION OR WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF ANY SUCH JURISDICTION

## **INCREASED RECOMMENDED CASH OFFER**

by

**PDJ BIDCO LIMITED**

for

**EXPANSYS PLC**

### **1. Introduction**

On 15 January 2014, Peter Jones CBE announced that he had acquired 110,250,320 Expansys Shares at a price of 0.525 pence per Share representing approximately 9.49 per cent. of the issued share capital of Expansys. This increased Mr. Jones' interest from 481,374,917 Expansys Shares (representing approximately 41.43 per cent.) to 591,625,237 Expansys Shares (representing approximately 50.92 per cent. of the issued share capital of Expansys).

Rule 9 of the Code requires that where a shareholder has an interest of not less than 30 per cent. and not more than 50 per cent. of a company's voting share capital, if he acquires an interest in any further shares he is required to make a mandatory cash offer for the entire issued share capital not already owned by him.

In accordance with Rule 9, on 15 January 2014, Mr. Jones announced that he would be making an Offer for all of the Shares of Expansys which he did not already own, at a price of 0.525 pence in cash per Share.

Subsequent to the Original Offer Announcement, on 11 February 2014 Mr. Jones transferred all of the Expansys Shares he held in his own name to PDJ Bidco, a special purpose limited liability company wholly owned by Mr. Jones and established for the sole purpose of making the Offer. The transfer took place at 0.525 pence per Share, and the Panel confirmed that there were no consequences from a Code perspective on the minimum mandatory price at which Mr. Jones would be obliged to make his offer pursuant to Rule 9.

The Panel considers that Stephen Vincent (who works closely with Mr. Jones across a number of different businesses) is acting in concert with Mr. Jones and PDJ Bidco. Mr. Vincent holds or holds interests in 25,783,760 Expansys Shares.

In addition, certain family members of Peter Jones are deemed by the Panel to be acting in concert with him and PDJ Bidco in respect of a further 254,767 Expansys Shares. Following the Acquisition, the combined holding of Bidco, Mr. Jones and the members of their concert party is 617,663,764 Shares (representing approximately 53.16 per cent. of the issued share capital of Expansys).

The PDJ Bidco Directors and the Independent Expansys Directors are now pleased to announce an increase in the offer price to 0.62 pence per Expansys Share, which represents a 33 per cent. premium to the closing mid-market price of 0.465 pence per Expansys Share on 14 January 2014 (being the last business day before the acquisition of Expansys Shares triggering the Original Offer Announcement) and an increase of approximately 18 per cent. above the minimum mandatory price of 0.525 pence per Expansys Share. As described in paragraph 3 below, Independent Expansys Directors intend to recommend the Offer unanimously for acceptance by Expansys Shareholders.

The formal Offer will be set out in full in the Offer Document, which is expected to be posted to Expansys Shareholders as soon as practicable and in any event within 28 days of the Original Offer Announcement, being 12 February 2014.

Both Mr. Jones and Mr. Vincent are non-executive directors of Expansys but are not included in the Independent Expansys Directors who intend unanimously to recommend the Offer.

## **2. Terms of the Offer**

The Offer will be unconditional and subject to the further terms set out in Appendix I of this Announcement and to be set out in the Offer Document and (for Shareholders who hold their Shares in certificated form) the Form of Acceptance. The Offer will be made for all of the issued and to be issued ordinary share capital of Expansys, save for those Shares already owned by PDJ Bidco and Mr. Jones on the following basis:

### **for each Expansys Share – 0.62 pence in cash**

The Offer values the entire issued share capital of Expansys at approximately £7.2 million.

The Offer Price represents a premium of approximately:

- 33 per cent. to the closing mid-market price of 0.465 pence for each Expansys Share as at the close of business on 14 January 2014 (being the last trading day before the acquisition of Expansys Shares triggering the Original Offer Announcement);
- 16 per cent. to the average closing price of 0.534 pence between 8 January 2014, when Expansys reported its interim results, and 14 January 2014;
- 14 per cent. to the average closing price of 0.542 pence between 30 July 2013, when Expansys reported its results for the financial year ended 30 April 2013, and 14 January 2014; and
- 23 per cent. to the average closing price of 0.503 pence between 21 March 2013, when Expansys gave a second half trading update in respect of expected results for the April 2013 financial year, and 14 January 2014.

## **3. Recommendation**

The Independent Expansys Directors, having been so advised by N+1 Singer, and with due consideration of numerous factors as highlighted below, unanimously consider that the Increased Offer is at a value which is appropriate to recommend.

Accordingly, the Independent Expansys Directors intend to recommend unanimously the Offer for acceptance by Expansys Shareholders as they have irrevocably undertaken so to do in respect of their own beneficial interests in Expansys Shares comprising, in aggregate, 21,270,795 Expansys Shares, representing approximately 1.83 per cent. of the existing issued share capital of Expansys. In providing advice to the Independent Expansys Directors, N+1 Singer has taken into account the commercial assessments of the Independent Expansys Directors.

In reaching their decision to recommend the Offer for acceptance, the Independent Expansys Directors were mindful that there is no requirement under the Code for Mr Jones (or PDJ Bidco) to make any offer above the mandatory minimum price of 0.525p, or to make any further offers in the future once the Offer has closed (as Mr Jones and/or PDJ Bidco would have 'buying freedom' under the Code for as long as he owned in excess of 50 per cent. of the issued share capital of Expansys). The Independent Expansys Directors are therefore recommending the Offer in order to obtain both the best available offer in the circumstances and a clear exit route at a known cash value (free of dealing costs) for Expansys

Shareholders. The factors which the Independent Directors consider shareholders should have regard to include the following:

As stated in the interim results for the six months to 31 October 2013, released on 8 January 2014, trading during November and December was in line with expectations. The Independent Expansys Directors are conscious, however, that the Group continues to face significant competitive pressures and in light of continuing trading uncertainties and its recent track record it is not realistic to make any definitive assumptions about longer term performance.

The Independent Expansys Directors find it relevant to emphasise that PDJ Bidco and members of its concert party already own 53.16 per cent. of the Expansys Shares in issue, which is increased to 54.99 per cent. of the issued share capital of Expansys when taking into account the Shares held by the Independent Expansys Directors who have irrevocably undertaken to accept the Offer.

In addition:

- There are ongoing execution risks in the Expansys businesses and uncertainty associated with generating value from them. These risks may continue to affect the market price of Expansys Shares adversely should they manifest such that Expansys is not able to deliver against market expectations of performance;
- Expansys has disappointingly under-delivered against market expectations in recent years, as key elements of the business model have undergone substantial change;
- The Independent Expansys Directors believe that current delivery of improved year-on-year trading performance may not be sustainable and will remain, to a material degree in the short to medium term at least, dependent on a small number of larger contract opportunities, resulting in continuing uncertainty in the delivery of forecasts;
- The Independent Expansys Directors further believe that the perceived risk by the market of further under-delivery in the future has been a significant cause of the erosion in investor confidence and the value of Expansys Shares. In this context the Independent Expansys Directors believe that a return of investor confidence in Expansys would be unlikely unless and until there is sustained delivery of forecast performance over a prolonged period;
- The Independent Expansys Directors further believe that the ability of Expansys to attract and retain the long term support of shareholders is further limited in the context of a register with a dominant controlling shareholder and limited free float, and consider that the Expansys share price continues to reflect these factors and that opportunities to restore further shareholder value materially above the Offer Price are likely to be limited, at least over the next few years;
- Against the potential uncertainty in the performance of the business and in the Expansys share price, the Offer provides Expansys Shareholders with immediate certainty of value and the opportunity to realise their holding in full, in cash, without incurring dealing costs and without facing the operational risks and uncertainties in executing either the Expansys business plan or the plans of PDJ Bidco;
- There is also a very low likelihood of any other superior offer(s) being made for the Company in the near term, given PDJ Bidco's shareholding in the Company and no higher offer has been received to date, despite publicity relating to the Original Offer Announcement;
- The Company also has limited access to funding to consummate other potential transactions and any substantive associated increase in working capital for an enlarged



business, and any such transaction(s) would also be likely to require the support of PDJ Bidco in order to proceed and to be dilutive to existing shareholders;

- Regardless of acceptance levels, Expansys Shareholders who do not accept the Offer will remain shareholders in a company with one majority owner and with likely lower liquidity in Expansys Shares in the future, with no reasonably foreseeable further exit opportunity;
- In the event that PDJ Bidco controls voting rights in respect of 75 per cent. or more of the share capital of Expansys, PDJ Bidco plans to cancel the admission of the Expansys Shares to trading on AIM, meaning that there will be no market for the Company's Shares and therefore Expansys Shareholders who do not accept the Offer would find it harder to sell their Shares;
- While PDJ Bidco has stated its intention to continue to operate the Group as a trading business from its current places of business and to safeguard the existing employment rights of Expansys employees, the PDJ Bidco Board has also stated its intentions, to make certain changes with regard to the future operation of the Expansys business and its funding, which may result in additional dilution to Expansys Shareholders who do not accept the Offer.

The Independent Expansys Directors refer Expansys Shareholders to the above mentioned factors which, in the view of the Independent Expansys Directors, may be of relevance when evaluating the Offer from an individual perspective and deciding whether to accept it or not. Expansys Shareholders should also have regard to their personal circumstances, when considering whether to accept or not to accept the Offer. Expansys Shareholders should also read in full the Offer Document to be sent to them, including the letter from the Expansys Chairman.

#### **4. Information on PDJ Bidco, Mr. Jones and Mr. Vincent**

PDJ Bidco is a private limited company incorporated in England and Wales on 5 February 2014 specifically for the purpose of making the Offer. As described in paragraph 1 above, Mr. Jones transferred all of the Expansys Shares he held in his own name to PDJ Bidco on 11 February 2014 at 0.525 pence per Share, the Panel having confirmed that there were no Code consequences arising from the transfer as to the minimum mandatory price at which Mr. Jones or PDJ Bidco would be obliged to make an offer pursuant to Rule 9.

Since its incorporation, PDJ Bidco has not traded, other than to the extent necessary to finance and make the Offer. PDJ Bidco's sole shareholder is Mr. Jones.

Peter Jones CBE is an entrepreneur and investor, with investments in multiple companies (particularly in the technology and telecoms sectors). As well as steering and driving forward his investment business, Mr. Jones is involved in a number of additional educational and media activities. In 2005 he started his own charitable foundation which has gone on to become a leading Enterprise Academy network, helping thousands of young people realise their dreams. In 2009, Mr. Jones was made a CBE in the New Year's Honours for his work and contribution to business, enterprise and young people.

The extent of Mr. Jones' personal involvement in any business depends entirely on the particular circumstances.

For further information about Mr. Jones, his business interests and charitable activities, visit his website: <http://www.peterjones.com/>.

Mr. Vincent, who the Panel deems to be acting in concert with Mr. Jones, works closely with Mr. Jones across a range of different businesses. Mr. Vincent is the Chief Financial Officer of Phones International Group, which is a company controlled by Mr. Jones, which he joined

during its second year of operations in May 2000. He is either a director or acts as an advisor to many of the other businesses in which Mr. Jones has an investment. He is also a trustee of the Peter Jones Foundation. While no decision has yet been made, it is likely that in due course Stephen will be appointed to the board of PDJ Bidco.

## **5. Background to and reasons for making the Offer**

### ***Overview***

Mr. Jones has for some time owned 481,374,917 Expansys Shares, representing approximately 41.43 per cent. of the Expansys Shares currently in issue. Following the Acquisition, Mr. Jones now owns 591,625,237 Expansys Shares, representing approximately 50.92 per cent. of the Expansys Shares in issue. Following the Acquisition, the combined holding of Mr. Jones with Mr. Vincent is 617,408,997 Shares (representing approximately 53.14 per cent. of the issued share capital of Expansys).

Following the Acquisition, Mr. Jones is obligated under Rule 9 of the Code to make an offer for those Expansys Shares which he does not already own. As described above, the Offer will be made by PDJ Bidco, a company wholly owned by Mr. Jones, to which he has transferred his entire holding in Expansys. PDJ Bidco has received irrevocable commitments, described in paragraph 7 below, to acquire a further 21,270,795 Shares owned by the Independent Expansys Directors (representing approximately 1.83 per cent. of the issued share capital of Expansys).

### ***Background***

Mr. Jones' involvement in Expansys goes back to 2000. In that year, one of Mr. Jones' businesses in the telecommunications sector, Data Select, became a supplier to Expansys.

By 2008, Data Select was a key supplier to Expansys. As a result of this relationship, when Expansys needed to raise working capital in March 2008, Mr. Jones was approached to invest. Mr. Jones agreed to invest £403,539 in a placing of new Shares in Expansys, through The Virtual Phone Store Limited ("VPS"), a company ultimately controlled by Mr. Jones.

In 2008, VPS invested a further £655,637 to acquire further Shares from institutional shareholders that wanted to exit their positions. This acquisition resulted in VPS holding an aggregate shareholding of approximately 24.5 per cent. of the then issued share capital of Expansys.

In May 2009, after a difficult period of trading, the Group required urgent funding to enable it to pay its creditors. VPS agreed to provide this funding, investing a further £2 million, again by way of a placing of new Shares. This acquisition resulted in an aggregate 81 per cent. shareholding of the then issued share capital. Mr. Jones made this investment because, despite the mixed fortunes the Company had experienced since its flotation in 2007 and the issues it still faced, Mr. Jones continued to believe that, if the Group could resolve these legacy issues, it had good prospects as an AIM quoted business. Following completion of this placing, Mr. Vincent joined the Expansys Board as a non-executive director. Before this transaction took place, the Expansys shareholders at the time waived the requirement for Mr. Jones to make an offer for the remainder of the Expansys Shares pursuant to Rule 9 of the Code and approved the terms of the investment.

In January 2010 Mr. Jones acquired the shareholding of a founder director upon his exit from the Company for a total purchase price of £425,292.

In July 2010, following the appointment of new management, the Group raised new capital and acquired two profitable businesses controlled by Mr. Jones, Data Select Network Solutions and PJ Media, for a combination of cash and shares. Those acquisitions were approved by the then Independent Expansys Directors of Expansys, having taken advice from Cenkos Securities plc, and were approved by the shareholders of the Company at the time.

The strategy behind acquiring these businesses was to provide Expansys with strong network operator relationships and web development capability so as to enable a transition away from the previously loss making business model of being predominantly an online retailer of SIM-free devices. Mr. Jones received £12 million cash and approximately 365 million new Shares at a value of 5.6 pence per Share.

Mr. Jones did not sell any Expansys Shares at this point but as a result of the placing of new Shares with institutional investors at the same time as the acquisition, Mr. Jones' aggregate holding decreased to approximately 43.13 per cent. of the then issued share capital. Mr. Jones then joined the Expansys Board as a non-executive director and certain of his Expansys Shares were subsequently transferred to Mr. Vincent, reducing his holding to 41.43 per cent. of the issued share capital of Expansys.

Since the acquisition of these businesses, DSNS and PJ Media have delivered cumulative EBITDA (earnings before interest, tax, depreciation and amortisation) in excess of £12 million (from July 2010 to 31 October 2013). However, the performance of the Group as a whole since 2010 has not been as strong as expected and the Group has suffered from unanticipated market events.

The Group's overall performance has led to the Company's share price and market capitalisation falling by over 90 per cent. to 0.465 pence as at close of business on 14 January 2014, the last trading day before the acquisition of Expansys Shares triggering the Original Offer Announcement. This has obviously been a great disappointment to all Shareholders and in particular to Mr. Jones, as the largest Shareholder, and who had received the majority of his consideration for the two businesses in shares at a value of 5.6 pence per Share.

### ***Future strategy***

The PDJ Bidco Board believes that significant steps need to be taken to create the opportunity for Expansys to reach its potential as an end-to-end solutions provider. Given the reduced investor confidence in Expansys and its inability to attract funding support, the PDJ Bidco Board does not believe its strategic objectives for Expansys can best be achieved whilst the Company remains quoted on AIM.

If PDJ Bidco, together with Mr. Jones and Mr. Vincent, were to obtain control of 75 per cent. or more of the Company's share capital, PDJ Bidco intends to take the necessary steps in alignment of the Group's overall strategy. These steps may include one or more of the following:

- (a) Combination with Data Select

Mr. Jones ultimately controls another telecommunications service business, Data Select, a major mobile devices distributor and provider of fulfilment services to Expansys and other technology brands.

The Expansys Board (including Mr. Jones and Mr. Vincent) has considered for some time that the combination of Data Select and Expansys would be strategically beneficial for both businesses, as they have complementary operations and sales channels, and that this combination could over the medium to longer term generate increased revenue and profitability for the enlarged business. Unfortunately, Expansys has not been in a position from which it could raise the required funding to enable such a transaction to occur. Although an exact transaction structure is not currently defined, any combination of Expansys and Data Select would be likely to involve the issue of a significant number of new Expansys Shares to Mr. Jones as consideration for the sale of Data Select, which would significantly dilute any remaining holders of Expansys Shares.

- (b) Introduction of additional working capital

The PDJ Bidco Board believes that, given poor results in recent years, the Company's resources together with those that it could reasonably expect to access are unlikely to fully support the Company's future operational needs.

The PDJ Bidco Board believes that the Company would benefit from the injection of a significant amount of working capital to allow the business to take advantage of current and potential opportunities across its various operations. Given the historic and recent poor trading performance of Expansys, the PDJ Bidco Board believes it is unlikely that any meaningful funding would be available on acceptable terms from the market.

As with the acquisition of Data Select, any new injection of working capital from the issue of new shares in Expansys is likely to dilute any remaining Expansys Shareholders.

Whether PDJ Bidco achieves control of 75 per cent of the Shares or not, PDJ Bidco will still carry out a review of the Group's locations, management, employees and fixed assets following completion of the Offer, as referred to in paragraph 12 below. The scope of this review may be impacted by the implementation of the above strategy.

### ***Regulatory costs and constraints***

The PDJ Bidco Board believes that the significant costs, time and regulatory burden involved in maintaining a public quotation cannot be justified for a business of the Company's current profitability and financial position. The PDJ Bidco Board also believes that the scale and urgency of decisions facing an enlarged Group (assuming a combination with Data Select), coupled with the unpredictable nature of Expansys' revenue streams and its difficulty in forecasting future earnings, mean that the company is better suited to private ownership.

Accordingly, if PDJ Bidco obtains control over at least 75 per cent. of the Company's Shares, PDJ Bidco intends to procure that Expansys will apply for the cancellation of admission to trading of Expansys Shares on AIM (as referred to further in paragraph 10 below).

### ***Reasons for revised Offer***

The original offer of 0.525 pence per Expansys Share was required as an immediate consequence of the Acquisition of Expansys Shares by Mr. Jones on 15 January 2014, under Rule 9 of the Code.

Since the Original Offer Announcement, following discussions with the Independent Expansys Directors, Mr. Jones and PDJ Bidco have considered the current position and longer term potential for the Company further.

Although not obliged under the Code to offer any consideration above 0.525 pence per Expansys Share, PDJ Bidco is now committed to making a revised Offer at 0.62 pence per Expansys Share, which the Independent Expansys Directors intend to recommend unanimously as described in paragraph 3 above.

## **6. Information on Expansys**

Expansys is an AIM quoted company with a market capitalisation of approximately £5.4 million based on its mid-market closing price on 14 January 2014 or £7.2 million at the Offer Price.

Expansys Group consists of three business divisions, operating in the e-commerce, consumer technology and wireless telecommunications sectors globally.

The Group includes Expansys.com, a global online consumer electronics retailer operating directly in 51 countries (and indirectly in 200+ countries) with a global footprint, infrastructure and experience in global consumer technology e-commerce.

The Expansys.com team also builds and operates international websites and provides fulfilment and customer service functions on behalf of a growing number of technology and wireless brands.

The Group also includes PJ Media, which develops and operates multi-channel services and solutions for mobile networks and virtual mobile networks worldwide, and DSNS, a leading UK network SIM distribution and solutions provider and now established as a national SIM solution provider in the USA.

On 8 January 2014, Expansys announced its interim results for the six months ended 31 October 2013 in which it reported a loss before tax of £2.4 million on turnover of £60.2 million and an adjusted profit before tax of £0.3 million. For the comparative period ended 30 October 2012, the Group reported a loss before tax of £2.1 million on turnover of £45.6 million and an adjusted profit before tax of £0.4 million. Adjusted profits are stated as profits before tax and before exceptional items, share-based payments and other non-cash items.

## **7. Irrevocable undertakings**

The Independent Expansys Directors who hold Expansys Shares have entered into irrevocable undertakings to accept, or procure the acceptance of, the Offer in respect of their beneficial interests in Expansys Shares amounting, in aggregate, to 21,270,795 Expansys Shares, representing 1.83 per cent. of the entire existing issued ordinary share capital of Expansys.

Further details of these irrevocable undertakings are set out in Appendix II to this Announcement.

The aggregate of the existing holding of PDJ Bidco, Mr. Jones and the concert parties, together with the shares which are subject to the irrevocable undertakings referred to above, represents 638,934,559 Expansys Shares or 54.99 per cent. of the entire issued share capital of Expansys.

## **8. Financing of the Offer**

It is estimated that full acceptance of the Offer by Expansys Shareholders would require payment by PDJ Bidco, under the terms of the Offer, of an amount of approximately £3.5 million in cash.

PDJ Bidco has entered into a facility agreement with Mr. Jones pursuant to which Mr. Jones has agreed to lend PDJ Bidco up to £3.7 million to enable PDJ Bidco to satisfy the consideration under the Offer as well as associated costs and expenses.

WH Ireland is satisfied that PDJ Bidco and Mr. Jones have the necessary financial resources available to satisfy full acceptance of the Offer.

## **9. Expansys Share Incentive Schemes**

The Offer will extend to any Expansys Shares which are issued or unconditionally allotted and fully paid (or credited as fully paid) while the Offer remains open for acceptance (or such earlier date as PDJ Bidco may, subject to the Code, and in accordance with the terms of the Offer, decide) including any such shares unconditionally allotted or issued pursuant to the exercise of options under the Expansys Share Incentive Schemes.

Appropriate proposals will be made to Expansys Share Incentive Scheme Participants in due course.

## **10. Compulsory acquisition, cancellation of trading and re-registration**

If PDJ Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value of the Expansys Shares to which the Offer relates (and 90 per cent. or more of the voting rights carried by Expansys Shares to which the Offer relates) PDJ Bidco intends to exercise its rights pursuant to the Provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining Expansys Shares in respect of which the Offer has not been accepted.

If PDJ Bidco has acquired or agreed to acquire a total of 75 per cent. of the voting rights attached to the Expansys Shares, PDJ Bidco intends to make or procure an application by Expansys for the cancellation of admission to trading of Expansys Shares on AIM in accordance with the AIM Rules.

It is anticipated that any cancellation of admission to trading on AIM would take effect no earlier than 20 clear business days after PDJ Bidco has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the Expansys Shares. The cancellation would significantly reduce the liquidity and marketability of Expansys Shares not assented to the Offer at that time. Following such cancellation, Expansys would be re-registered as a private company under the relevant provisions of the Companies Act 2006.

#### **11. Disclosure of interests in Expansys Shares**

Save for PDJ Bidco, which owns 591,625,237 Expansys Shares (which represent approximately 50.92 per cent. of the existing share capital of Expansys), Mr. Vincent who holds or holds interests in 25,783,760 Expansys Shares (representing approximately 2.22 per cent. of the existing share capital of Expansys) and certain family members of Mr. Jones who hold a further 254,767 Expansys Shares as at the date of publication of this Announcement, neither PDJ Bidco, any PDJ Bidco Director, Mr. Jones nor any of their immediate families or related trusts, nor so far PDJ Bidco is aware, any party acting in concert with PDJ Bidco, has any interest in or right to subscribe in respect of any relevant securities of Expansys or has any short positions in respect of relevant securities of Expansys, or has borrowed or lent any relevant security of Expansys.

#### **12. Management, employees and locations**

As discussed in paragraph 5 above, the PDJ Bidco Board believes that significant steps need to be taken to create the opportunity for Expansys to reach its potential as an end-to-end solutions provider.

Accordingly, PDJ Bidco intends to review the Group's locations, management, employees and deployment of fixed assets following the Offer, to assess the needs of the Expansys Group in the context of its future strategy.

As referred to in paragraph 10 above, in the event that Expansys cancels its admission to trading on AIM, it would no longer need to maintain a board of directors commensurate with that required for a quoted company. Save for this, PDJ Bidco has no current plans to change the locations from which the Group operates, the deployment of the Group's fixed assets or its employees. However, this may change following a review of the business.

Given the various overseas locations of the Group and its varied operations, it is not possible to determine at this stage how long the review will take to complete. The review has not yet commenced and as such there are no current plans to make any specific changes, including redundancies other than potentially in relation to the Board as noted above.

Notwithstanding the above, the PDJ Bidco Board confirms that the existing employment rights of all Expansys Group employees will continue to be safeguarded and any accrued rights to pension benefits protected.

#### **13. Further information**

The Expansys Shares to be acquired by PDJ Bidco pursuant to the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions (if any) declared, paid or made on or after the date of this Announcement.

#### **14. Issued share capital**

In accordance with Rule 2.10 of the Code, Expansys re-confirms that it has 1,161,918,942 Shares of 0.25 pence each in issue and admitted to trading on AIM. The ISIN reference for these securities is GB00B1VMLL97.

#### **15. Disclosure on website**

Copies of the following documents will be published on Mr. Jones' website at [www.peterjones.com](http://www.peterjones.com) and on Expansys' website at [www.expansys.plc.uk](http://www.expansys.plc.uk) by no later than 12 noon (London time) on the day following this Announcement.

For the avoidance of doubt, the content of these websites is not incorporated into and does not form part of this Announcement.

- (a) the irrevocable undertakings referred to in paragraph 7 above and paragraph 2 of Appendix II below;
- (b) the documents relating to the financing of PDJ Bidco; and
- (c) this Announcement.

#### **16. General**

The Offer Document and Form of Acceptance (for Expansys Shares in certificated form) will be posted to Expansys Shareholders and, for information only, to participants in the Expansys Share Incentive Schemes and persons with information rights later today other than in relation to anyone in a Restricted Jurisdiction. The Offer Document will also be made available to the employees of Expansys or their representatives.

The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Further details in relation to overseas Shareholders will be contained in the Offer Document.

The Offer to be contained in the Offer Document will not be made, directly or indirectly, in, into or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. This Announcement does not constitute an offer in the United States, Canada, Australia or Japan or any such other jurisdiction and the Offer when made will not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from or within the United States, Canada, Australia or Japan or any such other jurisdiction. Accordingly this Announcement and the Offer Document when issued will not be, and should not be, mailed, transmitted or otherwise distributed, in whole or in part, in or into or from the United States, Canada, Australia or Japan or any such other jurisdiction.

Expansys Shareholders (including, without limitation, nominees, trustee or custodians) must not forward this Announcement or the Offer Document (when issued) to the United States, Canada, Australia, Japan or any other such jurisdiction.

This Announcement does not constitute an offer or an invitation to purchase any securities.

The Offer will be made solely by the Offer Document and the Form of Acceptance, which will contain the further terms of the Offer, including details of how the Offer may be accepted.

Appendix III contains definitions of the terms used in this Announcement.



## APPENDIX I

### CERTAIN FURTHER TERMS OF THE OFFER

As PDJ Bidco, together with its concert parties, holds Expansys Shares carrying approximately 53.16 per cent. of the voting rights in Expansys, the Offer will not be subject to any minimum acceptance condition or any other condition and will be unconditional in all respects at the time it is made.

- (a) The Offer will extend to all Shares other than those already owned by PDJ Bidco and Mr. Jones.
- (b) The Expansys Shares will be acquired pursuant to the Offer fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and other interests and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions declared, made or payable after the date of this Announcement.
- (c) In deciding whether or not to accept the Offer in respect of their Shares, Shareholders should rely on the information contained in, and follow the procedures described in, the Offer Document and (if they hold their Shares in certificated form) the Form of Acceptance which will be posted to Shareholders in due course (other than to any Shareholders with addresses in any Restricted Jurisdiction).
- (d) The Offer will be made on the terms which are set out in this Appendix I, those terms which will be set out in the formal Offer Document and Form of Acceptance and such further terms as may be required to comply with the Code and applicable law.
- (e) The Offer will comply with the Code and any acceptances thereunder will be governed by English law and will be subject to the jurisdiction of the English Courts. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- (f) The Offer is not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Offer should not be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
- (g) This Announcement does not constitute an offer or invitation to purchase Shares or any other securities.

## APPENDIX II

### BASES AND SOURCES

1. Unless otherwise stated in this Announcement:
  - (a) financial information relating to Expansys has been extracted from the consolidated audited financial statements of the Group for the years ended 30 April 2013 and 30 April 2012 and the unaudited interim results for the six months ended 31 October 2013 as announced on 8 January 2014; and
  - (b) the value of the Offer is based on full acceptance of the Offer and calculated upon the 1,161,918,942 Expansys Shares in issue but excluding the effects of any of the Expansys Share Options.
2. Irrevocable undertakings

Irrevocable undertakings to accept, or procure the acceptance of, the Offer have been received by PDJ Bidco from the following persons in respect of the following interests in Expansys Shares:

Name	Number of Expansys Shares committed	Percentage of entire existing share capital of Expansys
Bob Wigley	8,410,714	0.72%
Brian Collie	8,052,324	0.69%
Graham Dawber	1,339,000	0.12%
Anthony Catterson	2,046,429	0.18%
Chris Ogle	1,422,328	0.12%
Total	21,270,795	1.83%

Notes:

Each of these irrevocable undertakings falls away in the event of a higher offer.

## APPENDIX III

### DEFINITIONS

"Acquisition"	the acquisition by Mr. Jones of 110,250,320 Expansys Shares on 15 January 2014 at a price of 0.525 pence per Share
"AIM"	a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for companies published by the London Stock Exchange from time to time
"Announcement"	this announcement
"Appendices"	the appendices to this Announcement
"business day"	any day which is not a Saturday, a Sunday or a public holiday in England and Wales
"Canada"	Canada, its possessions, provinces and territories and all areas subject to its jurisdiction or any political subdivision thereof
"certificated" or "in certificated form"	in relation to a share or other security, not in uncertificated form (that is, not in CREST)
"Code"	the City Code on Takeovers and Mergers, as amended from time to time and available from the Panel's website at <a href="http://www.thetakeoverpanel.org.uk">www.thetakeoverpanel.org.uk</a>
"connected person"	has the meaning given to that term in section 252 of the Companies Act 2006
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
"Daily Official List"	the Daily Official List of the London Stock Exchange
"Data Select"	Data Select Limited, a company controlled by Mr. Jones
"Dealing Disclosure"	the announcement concerning dealings in relevant securities of any party to the Offer required for the purposes of Rule 8 of the Code
"DSNS"	Data Select Network Solutions Limited
"Employee Benefit Trust"	the employee benefit trust established pursuant to a trust deed dated 19 November 2009 entered into between DSNS and Bachmann Trust Company Limited, as amended
"Expansys" or the "Company"	Expansys plc
"Expansys Board" or "Expansys Directors"	the board of directors of Expansys
"Expansys Group" or the "Group"	Expansys and its subsidiaries and subsidiary undertakings

"Expansys Share Options"	options to acquire Expansys Shares under the Incentive Share Plans
"Expansys Shareholders" or "Shareholders"	holders of Expansys Shares to which the Offer relates
"Expansys Share Incentive Schemes"	the Incentive Share Plan and the JSOP
"Expansys Shares" or "Shares"	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 0.25 pence each in the capital of Expansys and any further such shares which are unconditionally allotted or issued and fully paid or credited as fully paid before the date on which the Offer ceases to be open for acceptance (or such earlier date, as PDJ Bidco may, subject to the Code, decide)
"Form of Acceptance"	the form of acceptance and authority which will relate to the Offer in respect of certificated Expansys Shares
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Incentive Share Plan"	the Expansys plc 2010 Incentive Share Plan
"Independent Expansys Directors" or "Independent Board"	the directors of Expansys other than Mr. Jones and Mr. Vincent
"Japan"	Japan, its cities, prefectures, territories and possessions
"JSOP"	the joint ownership arrangements pursuant to which a joint ownership in Expansys Shares may be held by individuals as a tenant in common with the trustee of the Employee Benefit Trust
"Listing Rules"	the Listing Rules of the FCA made pursuant to section 73A of FSMA
"London Stock Exchange"	London Stock Exchange plc
"Mr. Jones"	Peter David Jones CBE
"Mr. Vincent"	Stephen Mark Vincent
"N+1 Singer"	Nplus1 Singer Advisory LLP, acting as financial adviser, broker and nominated adviser to Expansys, authorised and regulated by the FCA
"Offer"	the unconditional mandatory cash offer to be made by PDJ Bidco, on the terms set out in this Announcement and to be set out in the Offer Document and (in respect of certificated Expansys Shares) the Form of Acceptance to acquire all of the Expansys Shares not already owned by PDJ Bidco (including, where the context requires, any subsequent revision, variation, extension or renewal of such offer)
"Offer Document"	the offer document to be sent to Expansys Shareholders (other than those in a Restricted Jurisdiction) which will contain the further full terms of the Offer

"Offer Period"	the period commencing on 15 January 2014 and ending in accordance with the rules of the Code
"Offer Price"	0.62 pence per Expansys Share in cash
"Opening Position Disclosure"	the announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Offer if the person concerned has such a position required for the purposes of Rule 8 of the Code
"Original Offer Announcement"	the announcement released by Mr. Jones on 15 January 2014 in accordance with Rule 2.7 of the Code
"Panel"	the Panel on Takeovers and Mergers
"PDJ Bidco"	PDJ Bidco Limited, a company wholly owned by Mr. Jones
"PDJ Bidco Board" or "PDJ Bidco Directors"	the board of directors of PDJ Bidco
"persons with information rights"	as defined in the Code
"PJ Media"	PJ Media Limited
"pounds", "£" or "pence"	the lawful currency of the United Kingdom
"Regulatory Information Service"	any channel recognised as a channel for the dissemination of regulatory information by listed companies as defined in the Listing Rules
"Restricted Jurisdiction"	the United States, Canada, Australia or Japan or any other jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction
"uncertificated" or "in uncertificated form"	in relation to a share or other security, recorded on the relevant register in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"VPS"	The Virtual Phone Store Limited
WH Ireland	WH Ireland Limited, financial adviser to PDJ Bidco, authorised and regulated by the FCA