

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT RELATES TO A SCHEME OF ARRANGEMENT WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF ADMISSION TO TRADING OF THE MOTIVCOM SHARES ON AIM.**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Motivcom Shares, please send this document together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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**Recommended Cash Acquisition of**  
**Motivcom plc**  
**by**  
**Sodexo Motivation Solutions U.K. Limited**  
*(a wholly-owned subsidiary of Sodexo SA)*  
**by means of a scheme of arrangement of Motivcom plc**  
**under Part 26 of the Companies Act 2006**

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This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of Motivcom in Part I of this document, which contains the unanimous recommendation of the Independent Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution and Rule 16 Resolution to be proposed at the General Meeting of Motivcom. A letter from Grant Thornton UK LLP explaining the Scheme appears in Part II of this document.

Notices convening the Court Meeting and the General Meeting, both of which will be held at the offices of Bird & Bird LLP, 15 Fetter Lane, London EC4A 1JP on 31 October 2014, are set out at the end of this document. The Court Meeting will start at 11.15 a.m. on 31 October 2014 and the General Meeting will start at 11.30 a.m. on 31 October 2014 (or, if later, as soon as the Court Meeting has been concluded or adjourned). The action to be taken in respect of the Meetings is set out on pages 6-7 of this document. Shareholders will find enclosed with this document a blue Form of Proxy for use in connection with the Court Meeting and a white Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings in person, please complete and sign both the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by post or, during normal business hours only, by hand to Motivcom's Registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL at least 48 hours before the time appointed for the relevant Meeting. The Forms of Proxy have a pre-paid address for your convenience for use in the UK only. If the blue Form of Proxy for use at the Court Meeting is not lodged by the above time, it may be handed to Share Registrars Limited on behalf of the Chairman of the Court Meeting before the taking of the poll at that Meeting. However, in the case of the General Meeting, unless the white Form of Proxy is lodged so as to be received by 11.30 a.m. on 29 October 2014, (or, if the General Meeting is adjourned, not less than 48 hours prior to the time and date set for the adjourned meeting), it will be invalid.

If you hold your Motivcom Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST ID 7RA36) must be received by Motivcom's Registrars not later than 11.15 a.m. on 29 October 2014, in the case of the

Court Meeting, and by 11.30 a.m. on 29 October 2014, in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). Proxies in respect of the Court Meeting not so submitted may be handed to Share Registrars Limited on behalf of the Chairman of the Court Meeting before the start of the Court Meeting.

The completion and return of a Form of Proxy will not prevent you from attending either the Court Meeting or the General Meeting (or any adjournment thereof) and voting in person should you so wish and are so entitled.

If you have any questions relating to the completion and return of your Forms of Proxy, please call Motivcom's Registrars, Share Registrars Limited, on +44 (0) 1252 821390.

Grant Thornton UK LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Motivcom and no one else in connection with the Acquisition and, accordingly, will not be responsible to anyone other than Motivcom for providing the protections afforded to clients of Grant Thornton UK LLP or for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Grant Thornton UK LLP nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Grant Thornton UK LLP in connection with this document, any statement contained herein, the Acquisition or otherwise.

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Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for SMSUK and no one else in connection with the Acquisition and, accordingly will not be responsible to anyone other than SMSUK for providing the protections afforded to clients of Lazard & Co., Limited or for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with this document, any statement contained herein, the Acquisition or otherwise.

#### **IMPORTANT NOTICE**

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. This document does not constitute an offer or invitation to purchase, sell, issue or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document has been prepared for the purposes of complying with English law, the Code and the AIM Rules, insofar as these are relevant, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The Acquisition relates to shares in a UK company and is proposed to be made by means of a scheme of arrangement under English company law.

Each of Motivcom and SMSUK is incorporated under the laws of England and Wales. None of the securities referred to in this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed comment upon or determined the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Motivcom or the Motivcom Group or SMSUK or the Sodexo Group except where otherwise stated.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document includes 'forward-looking statements', including statements about the expected timing of the Scheme, the expected effects on Motivcom of the Scheme, potential strategic options, plans following, and anticipated benefits of, the Acquisition and estimated future growth and all other statements in this document other than statements of historical fact.

Forward-looking statements include, without limitation, statements that typically contain words such as 'will', 'may', 'should', 'continues', 'aims', 'believes', 'expects', 'estimates', 'intends', 'anticipates', 'projects', 'plans' or similar expressions. By their nature, forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Actual results may differ materially from those expressed in the forward-looking statements depending on a number of factors, including, but not limited to, the

enactment of legislation or regulation that may impose costs or restrict activities, the satisfaction of the Conditions, future market conditions, the behaviour of other market participants, an adverse change in the economic climate, a fluctuation in the level of clients' and customers' commercial activity and the extent to which the Motivcom Group and Sodexo Group businesses are successfully combined. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants. The forward-looking statements contained in this document are made as of the date hereof. None of Motivcom or SMSUK assumes any obligation or intends publicly to update or revise these forward-looking statements, whether as a result of future events, new information or otherwise except as required pursuant to applicable law.

### **DEALING DISCLOSURE REQUIREMENTS**

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange 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 securities exchange 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) the offeror company and (ii) any securities exchange 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 securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange 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 one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a "Dealing Disclosure" if the person deals in any relevant securities of the offeree company or of any securities exchange 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) the offeree company and (ii) any securities exchange 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 an offeree company or a securities exchange 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 Takeover 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an "Opening Position Disclosure" or a "Dealing Disclosure".

### **PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES**

In accordance with Rule 30.4 of the City Code, a copy of this document, together with the information incorporated by reference in this document, is and will be available on the following websites, free of charge, subject to certain restrictions relating to persons in jurisdictions outside the United Kingdom, during the course of the Acquisition:

<http://www.motivcom.com>

<http://www.sodexo.com>

Save where expressly stated in this document, neither the contents of Sodexo SA's website, nor those of Motivcom's website, nor those of any other website accessible from hyperlinks on either Sodexo SA's or Motivcom's website are incorporated into or form part of this document.

You may request a hard copy of this document (and any information expressly incorporated by reference in this document) by contacting Motivcom's Registrars, Share Registrars Limited on +44 (0) 1252 821390 or by submitting a request in writing to Motivcom's Registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL.

Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to +44 (0) 1252 821390 may be monitored or recorded and no advice on the Proposals or their merits, nor any legal, taxation or financial advice, can be given.

## **GENERAL**

### **Electronic Communications**

Addresses, electronic addresses and certain other information provided by Motivcom Shareholders, persons with information rights and other relevant persons for the receipt of communications from Motivcom will be provided to SMSUK during the Offer Period as required under Section 4 of Appendix 4 to the City Code to comply with Rule 2.12(c) of the City Code.

### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

This document is dated 1 October 2014.

## TO VOTE IN FAVOUR OF THE PROPOSALS

Whether or not you plan to attend the Meetings you are requested to:

1. Complete, sign and return the BLUE Form of Proxy in respect of the Court Meeting, to be received by no later than 11.15 a.m. on 29 October 2014.
2. Complete, sign and return the WHITE Form of Proxy in respect of the General Meeting, to be received by no later than 11.30 a.m. on 29 October 2014,

but if the blue Form of Proxy for use at the Court Meeting is not lodged by the above time, it may be handed to Shareholder Registrars Limited on behalf of the Chairman at the Court Meeting before the taking of the poll at that Meeting.

If you require assistance relating to the completion and return of the Forms of Proxy, please telephone Share Registrars Limited on +44 (0) 1252 821390.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF MOTIVCOM SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

THE INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF THE RESOLUTIONS TO BE PROPOSED AT THE COURT MEETING AND THE GENERAL MEETING.

This page should be read in conjunction with the ACTION TO BE TAKEN section on pages 6 and 7 of this document and the rest of this document.

## ACTION TO BE TAKEN

The Scheme requires approval at a meeting of the Scheme Shareholders convened by order of the Court to be held at the offices of Bird & Bird LLP, 15 Fetter Lane, London EC4A 1JP at 11.15 a.m. on 31 October 2014. Implementation of the Scheme also requires the passing of the Special Resolution and the Rule 16 Resolution by the Motivcom Shareholders at the General Meeting to be held at the same place at 11.30 a.m. on 31 October 2014 (or if later, immediately after the Court Meeting has been concluded or adjourned).

Please check you have received the following with this document:

- a blue Form of Proxy for use in respect of the Court Meeting;
- a white Form of Proxy for use in respect of the General Meeting; and
- a reply paid envelope for use in the UK for the return of the Forms of Proxy.

If you have not received these documents please contact Motivcom's Registrars on the telephone number +44 (0) 1252 821390 as also set out above in this document.

Whether or not you plan to attend the Meetings, PLEASE COMPLETE AND SIGN BOTH the blue and white Forms of Proxy and return them to Motivcom's Registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible but, in any event, so as to be received by no later than 11.15 a.m. on 29 October 2014 in the case of the Court Meeting (blue form) and by no later than 11.30 a.m. on 29 October 2014 in the case of the General Meeting (white form) (or in the case of adjournment, 48 hours before the time is fixed for the holding of the relevant adjourned meeting). This will enable your votes to be counted at the Meetings in the event of your absence. The Forms of Proxy have a pre-paid address for your convenience for use in the UK only. If the blue Form of Proxy for use at the Court Meeting is not lodged by 11.15 a.m. on 29 October 2014, it may be handed to Share Registrars Limited on behalf of the Chairman at the Court Meeting before the start of the Court Meeting and will still be valid. White Forms of Proxy may NOT be handed to the Chairman of the General Meeting or Motivcom's Registrars at the General Meeting. The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

If you hold your Motivcom Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes in the Notice of the General Meeting set out at the end of this document).

Proxies submitted via CREST (under CREST ID 7RA36) must be received by Motivcom's Registrars, Share Registrars Limited, not later than 11.15 a.m. on 29 October 2014 in the case of the Court Meeting and by 11.30 a.m. on 29 October 2014 in the case of the General Meeting (or if a meeting is adjourned, at least 48 hours before the time appointed for the adjourned meeting). Proxies in respect of the Court Meeting not so submitted may be handed to Share Registrars Limited on behalf of the Chairman of the Court Meeting before the start of the Court Meeting.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system), from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Regulations. For further details please refer to the accompanying notes for the Notice of General Meeting contained in Part X of this document.

Motivcom Shareholders are entitled to appoint a proxy in respect of some or all of their Motivcom Shares. Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy for both the Court Meeting and the General Meeting to allow Motivcom Shareholders entitled to attend and vote at the relevant meeting to specify the number of Motivcom Shares or (as the case may be) Scheme Shares in respect of which that proxy is appointed. Motivcom Shareholders who return a Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all their Motivcom Shares or Scheme Shares (as the case may be).

Motivcom Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact Share Registrars Limited for further Forms of Proxy or photocopy the Forms of Proxy as required.

Such Motivcom Shareholders should also read the notes in respect of the appointment of multiple proxies as set out in Part X (Notice of General Meeting) to this document and in the Forms of Proxy.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF MOTIVCOM SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

THE INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF THE RESOLUTIONS TO BE PROPOSED AT THE COURT MEETING AND THE GENERAL MEETING.

### **Motivcom Share Option Schemes**

Appropriate proposals will be made to Motivcom Share Option Scheme Participants and such persons will be sent separate letters in due course explaining the effect of the Acquisition on the options they hold under the Motivcom Share Option Schemes and setting out details of the actions they can take in respect of their outstanding options, where applicable.

### **Helpline**

If you have any questions relating to the completion and return of the Forms of Proxy, please call Motivcom's Registrars, Share Registrars Limited, on +44 (0) 1252 821390. Please note that, for legal reasons, Share Registrars Limited cannot give you any advice on the merits of the Proposals or provide any personal financial, legal or taxation advice in connection with the Proposals.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates given are based on Motivcom's current expectations and may be subject to change. If any dates change, Motivcom will give notice of such change by issuing an announcement through a Regulatory Information Service and posting notice of the change to Motivcom Shareholders. All Motivcom Shareholders have the right to attend the Court Hearings.

All times shown in this document are London times unless otherwise stated.

| <b>Event</b>  | <b>Time and/or date</b>                         |
|---|---|
| Latest time for lodging Forms of Proxy for the:   |   |
| Court Meeting (blue form)   | 11.15 a.m. on 29 October 2014 <sup>(1)(3)</sup> |
| General Meeting (white form)  | 11.30 a.m. on 29 October 2014 <sup>(2)(3)</sup> |
| Voting Record Time  | 6.00 p.m. on 29 October 2014 <sup>(4)</sup>     |
| Court Meeting   | 11.15 a.m. on 31 October 2014                   |
| General Meeting   | 11.30 a.m. on 31 October 2014                   |
| Scheme Court Hearing (to sanction the Scheme)   | 18 November 2014 <sup>(5)</sup>                 |
| Last day of dealings in, and for registration of transfers and disablement in CREST of, Motivcom Shares | 19 November 2014                                |
| Scheme Record Time  | 6.00 p.m. on 19 November 2014 <sup>(5)</sup>    |
| Dealings in Motivcom Shares on AIM suspended  | 7.30 a.m. on 20 November 2014 <sup>(5)</sup>    |
| Reduction Court Hearing (to confirm Capital Reduction)  | 20 November 2014 <sup>(5)</sup>                 |
| Effective Date of the Scheme and re-registration as a private company                                   | 20 November 2014 <sup>(5)</sup>                 |
| Cancellation of admission to trading on AIM of Motivcom Shares  | 7.00 a.m. on 21 November 2014 <sup>(5)</sup>    |
| Dispatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme         | by 5 December 2014 <sup>(5)</sup>               |
| Long Stop Date <sup>(6)</sup>   | 12 March 2015                                   |

*Notes:*

- (1) It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting (or, if adjourned, 48 hours before the time appointed for the adjourned Court Meeting). Blue Forms of Proxy not so lodged may be handed to Share Registrars Limited on behalf of the Chairman of the Court Meeting before the start of the Court Meeting.
- (2) White Forms of Proxy for the General Meeting must be lodged not later than 48 hours prior to the time appointed for the General Meeting (or if adjourned, 48 hours before the time appointed for the adjourned General Meeting). If not lodged by that time they will be invalid.
- (3) Proxies submitted via CREST (under CREST ID 7RA36) must be received by Motivcom's Registrars, Share Registrars Limited, not later than 11.15 a.m. on 29 October 2014 in the case of the Court Meeting and by 11.30 a.m. on 29 October 2014 in the case of the General Meeting (or if a meeting is adjourned, at least 48 hours before the time appointed for the adjourned meeting). Proxies in respect of the Court Meeting not so lodged may be handed to Share Registrars Limited on behalf of the Chairman of the Court Meeting before the start of the Court Meeting.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two days' prior to the date of the adjourned meeting(s), or as soon thereafter as the Court Meeting shall have concluded or been adjourned.



- (5) These times and dates are indicative only and will depend, among other things, on the date upon which (i) the Court sanctions the Scheme; (ii) the Court confirms the associated Capital Reduction; and (iii) the Court Orders and the Statement of Capital are delivered to the Registrar of Companies and, if the Court so orders, when the Reduction Court Order and the Statement of Capital are registered by him.
- (6) The Long Stop Date is the latest date by which the Scheme may become Effective unless Motivcom and SMSUK agree, with the consent of the Panel and if the Court permits, a later date.

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## PART I

### LETTER FROM THE CHAIRMAN OF MOTIVCOM PLC

# Motivcom plc

*(incorporated in England and Wales with registered number 04665490)*

#### *Directors:*

Colin Thomas Lloyd (*Non-executive Chairman*)\*  
Susan Jane Farr (*Non-executive Director*)\*  
Peter John Morgan (*Non-executive Director*)\*  
Susan Ann Hocken (*Finance Director*)\*  
Nigel Phillip Cooper (*Executive Director*)  
David Christopher Lebond (*Executive Director*)\*  
John Murray Sylvester (*Executive Director*)\*

#### *Registered Office:*

Avalon House  
Breckland  
Linford Wood  
Milton Keynes  
Buckinghamshire  
MK14 6LD

*\* Independent Directors*

1 October 2014

*To Motivcom Shareholders and, for information only, to Motivcom Share Option Scheme Participants and persons with information rights*

Dear Motivcom Shareholder

### **RECOMMENDED CASH ACQUISITION OF MOTIVCOM BY SODEXO MOTIVATION SOLUTIONS U.K. LIMITED (A WHOLLY OWNED SUBSIDIARY OF SODEXO SA)**

#### **1. Introduction**

On 12 September 2014, the Boards of Motivcom and SMSUK announced that they had agreed the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Motivcom by SMSUK.

I am writing to you today to set out the background to the Acquisition and the reasons why the Independent Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Acquisition. I draw your attention to the letter from Grant Thornton set out in Part II (Explanatory Statement) of this document which gives details about the Acquisition and to the additional information set out in Part VII (Additional Information on Motivcom, SMSUK and Sodexo SA) of this document.

In order to approve the terms of the Acquisition, Motivcom Shareholders will need to vote in favour of the resolutions to be proposed at the Court Meeting and the Special Resolution and Rule 16 Resolution to be proposed at the General Meeting, to be held on 31 October 2014 at the offices of Bird & Bird LLP, 15 Fetter Lane, London EC4A 1JP. Details of the actions you should take are set out in paragraph 14 of Part II (Explanatory Statement) of this document. The recommendation of the Independent Directors is set out in paragraph 20 of this letter.

#### **2. Summary of the terms of the Acquisition**

The Acquisition will be implemented by the acquisition of the entire issued and to be issued ordinary share capital of Motivcom by SMSUK pursuant to a scheme of arrangement between Motivcom and the Scheme Shareholders under Part 26 of the Companies Act, involving a reduction of capital under Chapter 10 of Part 17 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the terms and conditions set out in Part III (Conditions to the Implementation of the Scheme and the Acquisition) of this document, Motivcom Shareholders on the register at the Scheme Record Time will receive:

for each Motivcom Share

148 pence in cash

The Acquisition Price values Motivcom's entire issued and to be issued share capital at approximately £41 million and, on this basis represents:

- a 20.8 per cent. premium to Motivcom's closing share price of 122.5 pence on 11 September 2014 (being the last business day prior to the start of the Offer Period); and
- a 23.6 per cent. premium to Motivcom's average volume weighted share price of 119.7 pence for the three months ended 11 September 2014 (being the last business day prior to the start of the Offer Period).

Subject to satisfaction or waiver of the Conditions and sanction by the Court of the Scheme and the confirmation by the Court of the associated reduction of capital, it is expected that the Scheme will become effective on or around 20 November 2014. The Scheme becomes effective when the Court Orders and the Statement of Capital are delivered to the Registrar of Companies and, if so ordered by the Court, the registration of the Reduction Court Order and the Statement of Capital by the Registrar of Companies.

### **3. Background to, and reasons for, the Acquisition**

Motivcom is one of the leading participants in the UK's mature market for incentives and rewards. It has developed innovative, sophisticated and value-adding solutions which seek to drive long-term client relationships and retention.

The SMSUK Directors believe that the integration of Motivcom within the Sodexo Group will enhance the Sodexo Group's position as a comprehensive incentives and rewards service provider in the UK and Ireland and will create new opportunities to develop Motivcom's existing offering in other countries where the Sodexo Group operates.

### **4. Background to, and reasons for, recommending the Acquisition and the Zibrant Disposal**

In 2010, Motivcom launched a five year strategy plan focusing on protecting, strengthening and developing its core business but also seeking to create new products and enter new territories. The Board of Motivcom believe that Motivcom's management made good progress in protecting, strengthening and developing its core business despite the significant economic downturn experienced during the recessionary period.

In February 2014, Motivcom received an indicative proposal from Sodexo SA expressing its desire to acquire Motivcom's incentives and loyalty business through an offer for Motivcom's entire share capital on a fully diluted basis conditional upon, inter alia, Motivcom's meetings and events business (which is primarily operated by Motivcom's subsidiary, Zibrant) being carved out for the purposes of the Offer.

The Motivcom Board gave careful consideration to Sodexo SA's indicative proposal, taking into account various factors, as set out below, including Motivcom's fundamental value, its ability to enter international markets through becoming part of a well-respected, large international group in the same core marketplace, as well as the possible career opportunities that may be available to Motivcom's employees.

Furthermore, the Motivcom Board has been considering the future of Motivcom's meetings and events business as part of its overall strategy. The proposal from Sodexo SA was viewed by the Motivcom Board as an opportune time to assess market appetite for the meetings and events business. Motivcom therefore decided to undertake a sale process to identify suitable buyers for Zibrant. As announced on 12 September 2014, Motivcom has entered into an agreement for the sale of Zibrant to Zebra 1234 Limited (a company wholly-owned by a Motivcom Director, Nigel Cooper) for a total cash consideration of £2.924 million, conditional on the sanction of the Scheme by the Court.

SMSUK's Offer of 148 pence in cash per Motivcom Share takes into account the disposal proceeds of Zibrant which Motivcom will receive and which will be retained by Motivcom. The Independent Directors consider that, whilst there is potential for future growth in Motivcom's equity value for investors, the consideration being offered by SMSUK represents good value. As such, the Independent Directors believe that this is the right time for Motivcom Shareholders to be given the opportunity to realise the value from their investment in Motivcom immediately in cash, at an attractive premium.

In reaching their unanimous decision to recommend that Motivcom Shareholders vote in favour of the Scheme to effect the Acquisition, the Independent Directors have taken into account the following factors:

- the consideration payable under the Acquisition is cash and, as such, represents a good opportunity for all Motivcom Shareholders to realise their investments in Motivcom, particularly given the limited liquidity in Motivcom Shares and the limited ability of Motivcom Shareholders otherwise to realise their investments in significant size at the market price;
- whilst the Independent Directors believe that Motivcom, as an independent company, will continue to remain competitive in the markets that it operates in, they believe that as markets become increasingly global, it will become harder for Motivcom to compete internationally, and through the Acquisition, Motivcom will benefit from the integration into the larger, international Sodexo Group;
- the consideration offered under the Offer represents a premium of approximately 20.82 per cent as compared to the closing price of 122.5 pence per Motivcom Share on 11 September 2014, the business day immediately prior to the date of the Announcement, and 18.03 per cent as compared to the average closing price of 125 pence per Motivcom Share over the three month period ended 29 September 2014, being the last practicable day prior to the date of this document; and
- the number of irrevocable undertakings received by SMSUK to vote in favour of the Scheme Resolution at the Court Meeting and the Rule 16 Resolution and the Special Resolution to be proposed at the General Meeting, as more fully described in paragraph 5 below.

On the basis of the above, the Independent Directors believe that the Acquisition at the offer price of 148 pence per Motivcom Share is in the best interests of all Motivcom Shareholders.

## **5. Irrevocable undertakings**

In respect of their entire beneficial holdings in Motivcom, which, in aggregate, amount to 13,325,329 Motivcom Shares, representing approximately 48.96 per cent. of the existing issued ordinary share capital of Motivcom (excluding treasury shares) and 54.88 per cent. of the existing issued Scheme Shares, the Independent Directors have irrevocably undertaken to vote in favour of the Scheme Resolution to be proposed at the Court Meeting and the Rule 16 Resolution to be proposed at the General Meeting.

In respect of their entire beneficial holdings in Motivcom, which, in aggregate, amount to 16,260,211 Motivcom Shares, representing approximately 59.75 per cent. of the existing issued ordinary share capital of Motivcom (excluding treasury shares), the Motivcom Directors have irrevocably undertaken to vote in favour of the Special Resolution to be proposed at the General Meeting.

In addition, SMSUK has received irrevocable undertakings to vote in favour of the Scheme Resolution, the Special Resolution and the Rule 16 Resolution from certain Motivcom Shareholders in respect of 5,231,911 Motivcom Shares representing, in aggregate, approximately 19.22 per cent. of the existing issued ordinary share capital of Motivcom (excluding treasury shares) and 21.55 per cent of the existing issued Scheme Shares, as follows:

- Nigel Wray in respect of his entire holdings of Motivcom Shares, representing approximately 12.59 per cent. of the existing issued ordinary share capital of Motivcom (excluding treasury shares) and 14.11 per cent of the existing issued Scheme Shares;
- Ken Brown in respect of his entire holdings of Motivcom Shares, representing approximately 5.15 per cent. of the existing issued ordinary share capital of Motivcom (excluding treasury shares) and 5.77 per cent. of the existing issued Scheme Shares; and
- Marlborough Fund Managers Limited in respect of its entire holdings of Motivcom Shares, representing approximately 1.49 per cent. of the existing issued ordinary share capital of Motivcom (excluding treasury shares) and 1.67 per cent. of the existing issued Scheme Shares.

Therefore, as at the date of this announcement, SMSUK has received irrevocable undertakings to vote in favour of the Scheme Resolution at the Court Meeting and in favour of the Rule 16 Resolution at the General Meeting in respect of a total of 18,557,240 Motivcom Shares, representing, in aggregate, approximately 68.19 per cent. of Motivcom's existing issued ordinary share capital (excluding treasury shares) and 76.43 per cent. of the existing issued Scheme Shares. SMSUK has also received irrevocable undertakings to vote in favour of the Special Resolution at the General Meeting in respect of a total of 21,492,122 Motivcom Shares, representing, in aggregate, approximately 78.97 per cent of Motivcom's existing issued ordinary share capital (excluding treasury shares). All of these irrevocable undertakings will cease to be binding only if the Scheme lapses or is withdrawn and remain binding if a higher competing offer for Motivcom is made.

Further details of these irrevocable undertakings are set out in paragraph 11 of Part VII (Additional Information on Motivcom, SMSUK and Sodexo SA) of this document.

## **6. Information relating to Motivcom and the Motivcom Group**

Motivcom is a business services group offering incentives and loyalty expertise and meetings and event management services to blue-chip corporate clients in the United Kingdom. Motivcom operates in the business to business marketplace offering a range of niche marketing and business services. Motivcom's meetings and events business is primarily operated by Motivcom's subsidiary Zibrant, which is being carved out for the purposes of the Offer and will be sold separately pursuant to the agreement for the sale of Zibrant to Zebra 1234 Limited as set out in paragraph 9 below.

The services Motivcom provides across both its incentives and loyalty expertise and meetings and event management divisions are designed to achieve people engagement across a wide range of industries including financial, pharmaceutical, automotive, IT and utilities. Motivcom has over 900 blue chip clients working in the business to business sector, serviced through 7 UK offices, employing approximately 450 staff.

### ***Incentives and Loyalty***

The Incentives and Loyalty business is concerned with programmes that keep people engaged and performing, as employees, distribution channel partners or customers. The Motivcom Group's Spree Card (a prepaid MasterCard), offers clients an incentive and loyalty platform that can be tailored for cashback savings programmes, fuel promotions or repeat purchases.

### ***Meetings and Events***

The Meetings and Events business is concerned with operating long-term strategic meeting (venue find) contracts, annually repeating conference and congress programmes and other events such as product launches and incentive travel.

Further information on Motivcom is available on its website at [www.motivcom.com](http://www.motivcom.com).

## **7. Information on SMSUK and Sodexo SA for the Part 26 Offer**

### ***Introduction***

SMSUK is a private limited company incorporated in England and Wales, which sits within the Sodexo group of companies (the Sodexo Group). SMSUK's principal activities are the distribution and management of voucher and card services in the United Kingdom and Ireland.

### ***Information on SMSUK and Sodexo SA***

SMSUK is a trading company incorporated in England and Wales whose principal activities are the distribution and management of voucher and card services in the following business segments in the UK:

- public benefits: the distribution of benefits to asylum seekers in the UK on behalf of the Home Office;
- employee benefits: marketing and issuing childcare vouchers to employers and their employees; and
- incentive and rewards: marketing and issuing paper and electronic gift vouchers to employers in order to reward and motivate their employees.

SMSUK is a wholly-owned subsidiary of Sodexo SA and is a member of the Sodexo Group's Benefits and Rewards Services division. In respect of the financial year ended 31 August 2013, SMSUK reported revenues in excess of £6.2 million. SMSUK currently has more than 70 employees.

Sodexo SA, a French public company listed on Euronext Paris, is the ultimate holding company of the Sodexo Group. The Sodexo Group is a global leader in Quality of Life Services, focusing on onsite services, benefits and rewards services (the division that includes SMSUK), and personal and home services. The Sodexo Group operates in 80 countries and employs approximately 428,000 employees. For the half year ended 28 February 2014, the Sodexo Group reported revenues (on a consolidated basis) of EUR 9.3 billion.

For the year ended 31 August 2013, the Sodexo Group reported revenues (on a consolidated basis) of EUR 18.4 billion.

## 8. Current trading and prospects of the Motivcom Group

As reported on 27 June 2014, trading in the first half of this year, being the six months to 30 June 2014, was below the Motivcom Board's expectations. Whilst the level of the Motivcom Group's order intake remains satisfactory, the delivery of much of this work is heavily weighted into the second half of the year. The variation in phasing between the first and second half has been a regularly reported characteristic of the Motivcom Group's business and this industry. The Motivcom Board views this matter mainly as a timing issue.

Additionally, as previously reported, following a protracted tender process, Zibrant, one of the Motivcom Group's major subsidiaries in the meetings and events division has been notified that it has not retained one of its significant clients and such services will cease in November 2014. The Motivcom Board continues to remain cautiously optimistic about the Motivcom Group's prospects, assuming no material change to the economic environment.

The unaudited results for the period ended 30 June 2014 reported the results of Motivcom's incentives and loyalty business as continuing operations. The results of Zibrant are included within the discontinued operations.

The unaudited interim results for the period ended 30 June 2014 reported revenue from continuing operations of £40.28 million (2013: 35.159 million), headline operating profit from continuing operations of £0.828 million (2013: £1.246 million), headline profit before tax from continuing operations of £0.819 million (2013: £1.244 million).

The headline operating profit from continuing operations includes operating profit of £0.718 million (2013: £1.104 million) plus amortisation of intangibles of £0.11 million (2013: £0.142 million). The headline profit before tax from continuing operations includes profit before tax from continuing operations of £0.686 million (2013: £1.058 million) plus amortisation of intangibles of £0.11 million (2013: £0.142 million) and unwinding of discount relating to contingent consideration liability of £0.023 million (2013: £0.044).

Revenue from discontinued operations for the period ended 30 June 2014 was £8.253 million (2013: £11.154 million), headline operating loss of £0.188 million (2013: headline operating profit of £0.561 million) and loss before tax of £10.598 million (2013: profit before tax of £0.501 million).

Under the terms of the Offer, if Motivcom declares or pays any dividend before the date the Scheme becomes effective, SMSUK reserves the right to reduce the consideration payable under the Offer by the aggregate amount of such dividend. In light of the Offer, the Board of Motivcom does not intend to declare an interim dividend for the half year ended 30 June 2014.

Further details on Motivcom's financial information is set out in Part V of this document.

## 9. Disposal of Zibrant

As noted in paragraph 4 above, when making its approach to Motivcom, SMSUK confirmed to the Board of Motivcom that it had no strategic interest in Motivcom's subsidiary Zibrant and that it would only proceed with an offer for Motivcom if Motivcom agreed to sell Zibrant.

Therefore, as noted above, Motivcom has signed an agreement for the sale of its subsidiary, Zibrant, to Zebra 1234, a company which is wholly-owned by a Motivcom Director, Nigel Cooper, for a total cash consideration of £2.924 million (the "**Zibrant Sale**"), conditional on the sanction of the Scheme by the Court. Zibrant operates Motivcom's primary meetings and events business, and is concerned with operating long-term strategic meeting (venue find) contracts, annually repeating conference and congress programmes and other events such as product launches and incentive travel.

The former travel division of P&MM Travel Limited ("**P&MM**") was absorbed into Zibrant on 1 January 2014 and is therefore included in the purchase of Zibrant by Nigel Cooper.

Prior to completion of the Zibrant Sale, Zibrant will transfer a property owned by it in Derby (the “**Derby Property**”) to Motivcom by way of a dividend in specie at book value. On completion of the Zibrant Sale, Motivcom will enter into a lease with Zebra 1234 in relation to the Derby Property, pursuant to which Zebra 1234 will lease the Derby Property from Motivcom for five years at a rent of £183,500 per annum. P&MM will also enter into a Transitional Services Agreement with Zibrant, pursuant to which it will agree to provide certain transitional services to Zibrant for a period of twelve months after completion of the Zibrant Sale.

The Zibrant final results for the year ended 31 December 2013 reported revenue of £11.0 million (2012: £14.0 million), operating profit of £32,000 (2012: £152,000) and profit after tax for the period of £71,000 (2012: loss of £7,000). Included within the operating profit for the year ended 31 December 2013, was £128,000 worth of amortisation and one-off impairments of intangible assets, which once added back shows a headline operating profit of £160,000. During the same period, the assets of P&MM which were absorbed into Zibrant as described above, generated operating profit of £315,000. The aggregate headline operating profit of Zibrant and the travel division of P&MM for the year ended 31 December 2013 was therefore £475,000. The SMSUK Offer of 148 pence per Motivcom Share takes into account the proceeds of the Zibrant Sale, which will be retained by Motivcom.

Nigel Cooper is a director and shareholder of Motivcom. As a result of his shareholding in Motivcom, under Rule 16 of the City Code, the Zibrant Sale will be the subject of the Rule 16 Resolution to be voted on by the Independent Shareholders at the General Meeting. Nigel Cooper and his concert parties will be excluded from voting on the Rule 16 Resolution and Nigel Cooper has not taken part in any discussions or decisions of the Motivcom Board in relation to the Zibrant Sale. Nigel Cooper holds 2,934,882 Motivcom Shares, representing 10.78 per cent. of Motivcom’s existing issued share capital (excluding treasury shares). Nigel Cooper and Zebra 1234 have entered into a letter agreement with SMSUK directing SMSUK to pay £2.924 million of the consideration receivable by Nigel Cooper under the Offer directly to Motivcom, to satisfy Zebra 1234’s obligation to pay the purchase price in connection with the Zibrant Sale.

The Offer is conditional on, amongst other things, the Rule 16 Resolution being passed at the General Meeting which will be held immediately after the Court Meeting.

SMSUK has received binding irrevocable undertakings to vote in favour of the Rule 16 Resolution in respect of a total of 18,557,240 Motivcom Shares, representing, in aggregate, approximately 76.43 per cent of existing issued Scheme Shares.

The Zibrant Sale also constitutes a substantial property transaction under section 190 of the Companies Act, and requires approval by Motivcom Shareholders at the General Meeting. This resolution forms part of the Special Resolution.

As Nigel Cooper is a director of Motivcom, the Zibrant Sale is also classified as a related party transaction for the purposes of the AIM Rules.

Grant Thornton has advised the Independent Directors that the terms of the Zibrant Sale are fair and reasonable in so far as Independent Shareholders are concerned. In providing its advice to the Independent Directors, Grant Thornton has taken into account the commercial assessments of the Independent Directors.

The Independent Directors consider, having consulted with Grant Thornton, the Company’s nominated adviser, that the terms of the Zibrant Sale are fair and reasonable in so far as the Company’s shareholders are concerned.

## **10. Effect of the Acquisition on Motivcom’s management, employees and locations**

SMSUK attaches great importance to the skills and experience of Motivcom’s management and employees. It is SMSUK’s intention that the three executive directors of the incentives and rewards business of Motivcom, John Sylvester, Susan Hocken and David Lebond (together, the “**Key Managers**”), will remain in their current positions following the completion of the Acquisition. In addition, SMSUK has confirmed that, following the completion of the Acquisition, the existing employment rights, including in relation to pension contributions, of all Motivcom employees will be honoured and that no material changes to the terms and conditions of Motivcom employees are envisaged.



As noted above, SMSUK's strategic plans for Motivcom are to integrate Motivcom within the Sodexo Group in order to enhance the Sodexo Group's position as a comprehensive incentives and rewards service provider in the UK and Ireland and to create new opportunities to develop Motivcom's existing offering in other countries where the Sodexo Group operates. SMSUK currently has no intention to change the location of Motivcom's places of business or to redeploy its fixed assets. In addition, save as set out in the remainder of this paragraph 10, SMSUK does not anticipate any Motivcom employee redundancies.

SMSUK is nonetheless aware of UK legislative changes in relation to the provision of tax-free childcare which may affect the existing childcare vouchers businesses of both SMSUK and Motivcom, and which may, accordingly, affect SMSUK's strategic plans for Motivcom and have repercussions on employment. Both SMSUK and Motivcom (acting through certain of its subsidiaries) administer childcare vouchers schemes for employers as part of their respective businesses. In May 2014 the UK government launched a consultation on the implementation of a new tax-free childcare scheme, the results of which were published in July 2014. Following this consultation, and further consultations, the UK government has confirmed that, with effect from Autumn 2015, it is its intention that the new tax-free childcare voucher scheme will be provided only by National Savings & Investments (a government department). The existing schemes will continue, but will not be open to new entrants. Private organisations (such as SMSUK and Motivcom will, therefore, not be involved with the provision of this new service. Whilst the full effects of this change on the Enlarged Group are uncertain, it is likely that, as a result, the Enlarged Group will not be involved in the provision of the new tax free childcare programme. This may result in the redeployment (or, where redeployment is not possible, redundancy) of a small number of employees of the Enlarged Group who are currently involved in SMSUK and Motivcom's respective childcare vouchers businesses.

In accordance with Rule 2.12 of the Code, a copy of the Announcement has been made available to SMSUK and Motivcom Group employees and, in the case of Motivcom Group employees, they have been informed of the rights of employees and employee representatives under Rule 25.9 of the Code to have a separate opinion to be appended to this document. As at 29 September 2014, being the last practicable day prior to the publication of this document, no such opinion has been provided. If and to the extent that Motivcom is provided with such an opinion, Motivcom will publish that opinion in accordance with the requirements of Rule 25.9 of the Code.

## **11. Deferred Consideration**

In order to incentivise the Key Managers to remain as employees of Motivcom following the completion of the Offer, it has been agreed that approximately 13 per cent. of the cash consideration that would otherwise have been paid to each Key Manager as consideration under the Offer (the "**Deferred Consideration**") will be retained by SMSUK and will be paid to each of the Key Managers in instalments over a period of time.

Under these arrangements, each Key Manager will forfeit any outstanding Deferred Consideration if, following the Effective Date, they cease to be an employee of Motivcom other than in certain limited circumstances where they are treated as being "a good leaver".

John Sylvester and David Lebond will receive their Deferred Consideration in three instalments over a two year period, with the first tranche to be paid on the first anniversary of the Effective Date, the second tranche to be paid 18 months after the Effective Date and the final tranche to be paid on the second anniversary of the Effective Date. Susan Hocken will receive all of her Deferred Consideration on the first anniversary of the Effective Date.

The Deferred Consideration arrangements have been documented by way of deeds of undertaking dated 12 September 2014 between each of the Key Managers and SMSUK.

## **12. Remuneration Arrangements**

The only expected change to the Key Managers' remuneration and benefits packages following the completion of the Offer will be that they will cease to be entitled to participate in Motivcom's cash bonus plan. Instead, they will become entitled to participate in the Sodexo Group's own cash bonus plan. In addition, it is expected that, in keeping with employees of the Sodexo Group of corresponding seniority and job description, the maximum percentage of annual salary which each Key Manager is entitled to be paid as a cash bonus will increase from approximately 6.4 per cent. to 20 per cent.

These arrangements (the “**Remuneration Arrangements**”) are intended to operate separately from the Deferred Consideration Arrangements referred to above.

Grant Thornton has advised the Independent Directors that the terms of the Remuneration Arrangements are fair and reasonable in so far as Motivcom Shareholders, other than the Key Managers, are concerned. In providing its advice to the Independent Directors, Grant Thornton has taken into account the commercial assessments of the Independent Directors.

No discussions regarding incentivisation arrangements have taken or will take place between SMSUK and any members of Motivcom’s management (other than the Key Managers) prior to the Effective Date.

### **13. The Scheme and the Meetings**

The Acquisition is being implemented by way of a Court-approved scheme of arrangement between Motivcom and the Scheme Shareholders under Part 26 of the Companies Act 2006 involving a reduction of capital, although SMSUK reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to Panel consent, where necessary). The procedure involves an application by Motivcom to the Court to sanction the Scheme and to confirm the cancellation of the Scheme Shares, in consideration for which Scheme Shareholders will receive cash (as described above).

To become Effective, the Scheme requires, amongst other things, the approval of a majority in number of the Scheme Shareholders present and voting in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders and the passing of the Special Resolution necessary to implement the Scheme and the Rule 16 Resolution at the General Meeting. Motivcom holds 879,335 Motivcom Shares in treasury which it is not entitled to vote at the Court Meeting or the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court and the Capital Reduction confirmed by the Court. All Motivcom Shareholders may, if they wish, attend the Court Hearings in person or through counsel or other suitably qualified persons to support or oppose the sanction of the Scheme. The Scheme will only become Effective upon copies of the Court Orders and the Statement of Capital being delivered to the Registrar of Companies and, if the Court so orders, the Reduction Court Order and the Statement of Capital being registered by the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Motivcom Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

In the event that the Scheme is sanctioned by the Court, it is intended that the 879,335 Motivcom Shares held in treasury by Motivcom will be cancelled prior to the Scheme Record Time.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. You are, therefore, strongly urged to complete, sign and return your Forms of Proxy, for both the Court Meeting and the General Meeting, as soon as possible.

Further details of the Scheme and the Meetings are set out in paragraphs 2 and 5 of Part II (Explanatory Statement) of this document.

### **14. Action to be taken by Motivcom Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Motivcom Shareholders in respect of the Acquisition are set out in paragraph 5 and 14 of Part II (Explanatory Statement) of this document.

Details relating to the cancellation of the admission to trading on AIM of the Motivcom Shares and settlement of the cash consideration offered by SMSUK are included in paragraph 8 of Part II (Explanatory Statement) of this document.

Overseas shareholders should refer to paragraph 13 of Part II (Explanatory Statement) of this document. Notices convening the Court Meeting and General Meeting are set out in Part IX (Notice of Court Meeting) and Part X (Notice of General Meeting), respectively, of this document.

If you have any questions relating to this document or the completion and return of the Forms of Proxy, a helpline is available. Please see pages 6 and 7 for details. Please note that calls to the helpline number may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the Acquisition or the Scheme or their merits or give any personal, legal, financial or tax advice.

## **15. Financing of the Acquisition**

The consideration payable under the Offer will be funded entirely through the existing cash resources of SMSUK, with no requirement for any funding from third party providers of finance.

Lazard, as financial adviser to SMSUK, has confirmed that it is satisfied that sufficient resources are available to SMSUK to enable it to satisfy, in full, the cash consideration payable to Motivcom Shareholders under the terms of the Acquisition.

## **16. Motivcom Share Option Schemes**

Appropriate proposals will be made to Motivcom Share Option Scheme Participants and separate letters shall be dispatched as soon as reasonably practicable following the publication of this document explaining the effect of the Acquisition, respectively, on their options and setting out the proposals being made, respectively, in respect of their outstanding options in connection with the Scheme.

The Scheme will extend to any Motivcom Shares that are unconditionally allotted and issued on or prior to the Scheme Record Time pursuant to the exercise of options under the Motivcom Share Option Schemes.

The Scheme will not extend to any Motivcom Shares allotted or issued pursuant to the exercise of options under the Motivcom Share Option Schemes after the Scheme Record Time. However an amendment to the Company's articles of association, as explained in the Explanatory Statement in Part II of this document, is to be proposed at the General Meeting (details of which are set out in the Notice of General Meeting set out in Part X of this document) to the effect that Motivcom Shares issued on the exercise of options after the Scheme Record Time will automatically be acquired by SMSUK or its nominee(s) on the same terms as the Scheme.

Options granted pursuant to the SAYE Scheme will be capable of exercise over such number of Motivcom Shares as can be acquired using the aggregate savings held in the linked savings account as at the date of the exercise of the relevant options. Options granted pursuant to the SAYE Scheme which have not been exercised at the end of the six month period starting with the date the Scheme is sanctioned by the Court will lapse and cease to be exercisable.

Options granted under the CSOP and the EMI are fully exercisable. Options granted pursuant to the CSOP will lapse on the Effective Date of the Scheme to the extent not exercised. Options granted under the EMI will cease to be exercisable following the Effective Date and will lapse to the extent not exercised on the date ending six months after the date of the General Meeting.

The effect of the Scheme on the interests of the Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

## **17. Dividend Ratification**

The Motivcom Board has recently become aware of a technical issue with regard to Motivcom's procedure for the payment of the final dividend to shareholders for 2012 (the "**2012 Final Dividend**") and an interim dividend to shareholders in November 2013 (the "**Interim Dividend**").

A public company can only pay a dividend out of its distributable profits as shown in the last accounts filed with the Registrar of Companies and may pay a dividend in excess of those profits if it has filed interim accounts with the Registrar of Companies showing a more recent distributable profit position sufficient to justify the dividend.

When Motivcom paid the 2012 Final Dividend and the Interim Dividend, although it had sufficient distributable reserves to make the payment at the relevant payment dates, interim accounts showing the requisite level

of distributable profits had not been filed with the Registrar of Companies and as a result, the 2012 Final Dividend and the Interim Dividend was paid in technical infringement of the Companies Act.

Motivcom has been advised that it may have claims against past and present shareholders who were recipients of the 2012 Final Dividend and the Interim Dividend to recover the amount paid by way of the 2012 Final Dividend and the Interim Dividend. Similarly, Motivcom has also been advised that it may have claims against directors of Motivcom at the time the decision was taken to pay the 2012 Final Dividend and the Interim Dividend or who have subsequently been appointed.

It is not the intention of Motivcom that any such claims should be made by Motivcom against either its shareholders or directors. The position can be remedied by the Motivcom Shareholders passing a resolution which puts the shareholders and directors into the position in which they were always intended to be. Resolution 3, which is proposed as a special resolution at the General Meeting, will ratify the appropriation of profits to the payment of the 2012 Final Dividend and the Interim Dividend, waive any rights of Motivcom against both past and present shareholders of Motivcom who received the 2012 Final Dividend and/or the Interim Dividend and waive any rights of Motivcom against both past and present directors of Motivcom in respect of the 2012 Final Dividend and/or the Interim Dividend.

#### **18. United Kingdom taxation**

Your attention is drawn to paragraph 10 of Part II (Explanatory Statement) of this document headed "United Kingdom taxation". Although this document contains certain tax-related information, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional adviser immediately.

#### **19. Further information**

Your attention is drawn to further information contained in Part II (Explanatory Statement), Part III (Conditions to the Implementation of the Scheme and to the Acquisition), Part IV (Scheme of Arrangement) and Part VI (Additional Information on Motivcom, SMSUK and Sodexo SA) of this document which provide further details concerning the Scheme.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

#### **20. Recommendation**

**Taking into account all of the factors set out in paragraph 4 above, the Independent Directors, who have been so advised by Grant Thornton, consider the terms of the Acquisition (including the Scheme) to be fair and reasonable and in the best interests of Motivcom Shareholders, as a whole. In providing its advice, Grant Thornton has taken into account the commercial assessments of the Independent Directors.**

**Accordingly, the Independent Directors unanimously recommend that Motivcom Shareholders vote in favour of the Scheme Resolution to be proposed at the Court Meeting and the Special Resolution and Rule 16 Resolution to be proposed at the General Meeting, as the Independent Directors have irrevocably undertaken to do, or procure to be done, in respect of 13,325,329 Motivcom Shares representing, in aggregate, approximately 48.96 per cent. of Motivcom's issued share capital (excluding treasury shares) and 54.88 per cent. of the existing issued Scheme Shares.**

Yours faithfully,

Colin Thomas Lloyd

*Chairman*

**Motivcom plc**

**PART II**  
**EXPLANATORY STATEMENT**  
**(In compliance with section 897 of the Companies Act 2006)**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

1 October 2014

*To Motivcom Shareholders and, for information only, to Motivcom Share Option Scheme Participants and persons with information rights*

Dear Motivcom Shareholder

**RECOMMENDED CASH ACQUISITION OF MOTIVCOM BY SMSUK**

**1. Introduction and background to, and reasons for, the Acquisition and the Independent Directors' recommendation**

On 12 September 2014, the Boards of Motivcom and SMSUK announced that they had agreed the terms of a recommended cash acquisition of the entire issued, and to be issued, share capital of Motivcom by SMSUK.

The Independent Directors have been advised by Grant Thornton in connection with the Acquisition and the Scheme. We have been authorised by the Independent Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

Your attention is drawn to the Letter from the Chairman of Motivcom set out in Part I of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the reasons for and benefits of the Acquisition; and (b) the unanimous recommendation by the Independent Directors to Motivcom Shareholders to vote in favour of the resolution to be proposed at the Court Meeting and the Special Resolution and the Rule 16 Resolution to be proposed at the General Meeting.

The Scheme is set out in full in Part IV (The Scheme of Arrangement) of this document. For Overseas shareholders, your attention is drawn to Part VI (Additional Information for Overseas Shareholders), which forms part of this Explanatory Statement.

Information relating to the background to, and reasons for, the Acquisition is set out in paragraph 3 of Part I of this document (Letter from the Chairman of Motivcom). Information relating to the background to, and reasons for, the Independent Directors' recommendation of the Acquisition is set out in paragraph 4 of Part I of this document (Letter from the Chairman of Motivcom).

**2. Summary of the terms of the Acquisition and the Scheme**

***The Acquisition***

The Acquisition is to be effected by means of a scheme of arrangement between Motivcom and the Scheme Shareholders under Part 26 of the Companies Act involving a reduction of capital. Following the Scheme becoming Effective, the entire issued share capital of Motivcom will be held by SMSUK.

Under the terms of the Acquisition, which will be subject to the terms and conditions set out in Part III (Conditions to the Implementation of the Scheme and the Acquisition) of this document, Motivcom Shareholders on the register at the Scheme Record Time will receive:

for each Motivcom Share

148 pence in cash

The Acquisition Price values Motivcom's entire issued and to be issued share capital at approximately £41 million and, on this basis, represents:

- a 20.8 per cent. premium to Motivcom's closing share price of 122.5 pence on 11 September 2014 (being the last business day prior to the date of the Announcement); and
- a 23.6 per cent. premium to Motivcom's average volume weighted share price of 119.7 pence for the three months ended 11 September 2014 (being the last business day prior to the date of the Announcement).

### **Conditions**

The Acquisition is subject to a number of Conditions set out in full in Part III (Conditions to the Implementation of the Scheme and to the Acquisition) of this document, including:

- the approval by Scheme Shareholders of the Scheme at the Court Meeting and the approval by Motivcom Shareholders of the Special Resolution and the Rule 16 Resolution at the General Meeting by the requisite majorities; and
- the sanction of the Scheme and the confirmation of the Capital Reduction by the Court and the delivery of copies of the Court Orders and the Statement of Capital to the Registrar of Companies and, if so ordered by the Court, registration of the Reduction Court Order and the Statement of Capital by him.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and the passing of the Special Resolution and the Rule 16 Resolution by Motivcom Shareholders at the General Meeting and the sanction of the Court at the Court Hearings. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 5 below. All Scheme Shareholders are entitled to attend the Court Hearings in person or through representation to support or oppose the sanctioning of the Scheme should they so wish.

The Scheme can only become Effective if all of the Conditions to the Scheme, including the required Motivcom Shareholder approvals and the sanction of the Court, have been satisfied (or, where applicable, waived). Upon the Scheme becoming Effective, it will be binding on all Motivcom Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting. The Scheme is subject to the sanction of the Scheme by the Court, which is expected to occur on 18 November 2014. If the Scheme does not become Effective by 12 March 2015, (or such later date as may, with the consent of the Panel and the Court (in each case, if required) be agreed between Motivcom and SMSUK), the Scheme will not become Effective and the Acquisition will not proceed.

### **The Scheme**

The Acquisition is to be effected by means of a scheme of arrangement between Motivcom and the Scheme Shareholders under Part 26 of the Companies Act. The purpose of the Scheme is to enable SMSUK to become the owner of the entire issued, and to be issued, share capital of Motivcom.

It is proposed that, under the Scheme, the Scheme Shares will be cancelled by way of a reduction of the share capital of Motivcom. Such number of New Motivcom Shares, as is equal to the aggregate number of Motivcom Shares cancelled, will be issued by Motivcom to SMSUK (or its nominee(s)) by capitalisation of the reserves arising from such cancellation so that the entire issued share capital of Motivcom is held by SMSUK (or its nominee(s)).

It is proposed that the Company's articles of association be amended to ensure that any Motivcom Shares which are issued on or before the Scheme Record Time will be issued subject to and be bound by the Scheme, including any Motivcom Shares issued on the exercise of options under the Motivcom Share Option Schemes.

Motivcom Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is also proposed that the articles of association of Motivcom be amended so that Motivcom Shares issued after the Scheme Record Time other than to SMSUK or its nominee(s) will be automatically acquired by SMSUK on the same terms as under the Scheme. This amendment to Motivcom's articles will avoid any person other than SMSUK or its nominee being left with Motivcom Shares after the Effective Date. Save for the issue of New Motivcom Shares on the Effective Date pursuant to the Scheme, the Company will not issue any Motivcom Shares after the Scheme Record Time until after the Scheme becomes Effective.

The New Motivcom Shares to be issued to SMSUK in connection with the Scheme will be allotted and issued fully paid and free from all liens, charges, options, equitable interests, encumbrances, rights of pre-emption, rights of set-off and other third party rights or interests of any nature whatsoever and together with all rights attaching or accruing to such Motivcom Shares, including (without limitation) voting rights and the right to receive all dividends and other distributions (if any) announced, declared, paid or made on or after the Effective Date.

On the Effective Date, share certificates in respect of Scheme Shares will cease to be valid and each holder of such Scheme Shares shall be bound to destroy such share certificates. In addition, entitlements to Motivcom Shares held within CREST will be cancelled on the Effective Date.

If the Scheme is sanctioned by the Court, it is intended that the 879,335 Motivcom Shares held in treasury by Motivcom will be cancelled prior to the Scheme Record Time.

Scheme Shareholders on Motivcom's shareholder register at the Scheme Record Time will receive cash consideration from SMSUK for their Scheme Shares, on the following basis:

|                         |                   |
|-------------------------|-------------------|
| for each Motivcom Share | 148 pence in cash |
|-------------------------|-------------------|

The Scheme makes provision for the Court to exercise its power under section 651 of the Companies Act to authorise the re-registration of Motivcom as a private limited company in connection with the Capital Reduction without the need for a resolution to that effect of Motivcom Shareholders.

### **3. Modifications to the Scheme**

The Scheme contains a provision for Motivcom and SMSUK jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the Court may think fit to approve or impose. The Court would be unlikely to approve of, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Independent Directors, is of such a nature or importance as to require the consent of Scheme Shareholders at a further meeting, the Independent Directors will not take the necessary steps to make the Scheme Effective unless and until such consent is obtained.

### **4. Alternative means of implementing the Acquisition**

SMSUK reserves the right to elect (subject to the consent of the Panel) to implement the Acquisition of the Motivcom Shares by way of a Takeover Offer in accordance with the City Code (as an alternative to the Scheme) as it may determine in its absolute discretion. In such event, the Acquisition will be implemented by SMSUK and/or a wholly-owned subsidiary of SMSUK on substantially the same terms as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage (being more than 50 per cent.) as SMSUK may decide or the Panel may require) of the Motivcom Shares to which such an offer would relate.

In the event that the Acquisition is implemented by way of a Takeover Offer, the Motivcom Shares acquired under such an offer will be acquired fully paid and free from all liens, charges, options, equitable interests, encumbrances, rights of pre-emption, rights of set off and other third party rights or interests of any nature whatsoever and together with all rights attaching or accruing to such Motivcom Shares, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this document.

### **5. The Meetings**

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by Motivcom Shareholders and the Rule 16 Resolution by Independent Shareholders at the separate General Meeting, both of which will be held on 31 October 2014 at the offices of Bird & Bird LLP, 15 Fetter Lane, London EC4A 1JP. The Court Meeting is being convened with the permission of the

Court to seek the approval of the Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of the Motivcom Shareholders to the Special Resolution and the Independent Shareholders to the Rule 16 Resolution to enable the Independent Directors to implement the Scheme.

Motivcom holds 879,335 Motivcom Shares in treasury which it is not entitled to vote at the Court Meeting or the General Meeting. If the Scheme is sanctioned by the Court, it is intended that the 879,335 Motivcom Shares held in treasury by Motivcom will be cancelled prior to the Scheme Record Time.

Notices of both the Court Meeting and the General Meeting are set out at the end of this document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Motivcom at the Voting Record Time.

If the Scheme becomes Effective, it will be binding on all Motivcom Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting.

Any Motivcom Shares which SMSUK or any member of the Sodexo Group may have acquired on or prior to the Scheme Record Time will not be Scheme Shares and neither SMSUK nor any member of the Sodexo Group, and any persons acting in concert with them, will be entitled to vote at the Court Meeting in respect of any Motivcom Shares held or acquired by them at the Voting Record Time in respect of the Court Meeting.

### ***Court Meeting***

The Court Meeting has been convened for 11.15 a.m. on 31 October 2014 at the offices of Bird & Bird LLP, 15 Fetter Lane, London EC4A 1JP to enable the Scheme Shareholders who are registered as members of Motivcom at the Voting Record Time in respect of the Court Meeting to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each member present in person or by proxy will be entitled to one vote for each Motivcom Share held at the Voting Record Time in respect of the Court Meeting. The approval required at the Court Meeting is a simple majority in number of those Scheme Shareholders present and voting in person or by proxy at such Meeting representing not less than 75 per cent. in value of the Motivcom Shares voted by such Scheme Shareholders.

As referred to above, SMSUK or any member of the Sodexo Group and any persons acting in concert with it will not be entitled to vote at the Court Meeting in respect of any Motivcom Shares held or acquired by them and will not be entitled to exercise the voting rights attaching to any such Motivcom Shares at the Court Meeting. In addition, Nigel Cooper and any person acting in concert with him will not be entitled to vote at the Court Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. You are, therefore, strongly urged to complete, sign and return your Forms of Proxy, for both the Court Meeting and the General Meeting, as soon as possible.

### ***General Meeting***

In addition, the General Meeting has been convened for the same date (to be held at 11.30 a.m. or if later, immediately after the Court Meeting has concluded or been adjourned) to consider and, if thought fit, pass the Rule 16 Resolution (which requires a vote on a poll in favour of not less than a majority of the votes cast in person or by proxy) and the Special Resolution (which requires a vote in favour of not less than 75 per cent. of the votes cast in person or by proxy) to approve:

- (A) the authorisation of the Independent Directors to take all actions necessary to give effect to the Scheme;
- (B) the Capital Reduction;
- (C) subject to the Capital Reduction taking effect:
  - (i) the capitalisation of the reserve arising on the Capital Reduction and the issue of New Motivcom Shares to SMSUK and/or its nominee) in accordance with the Scheme;
  - (ii) the giving of authority to the Independent Directors pursuant to section 551 of the Companies Act to allot the New Motivcom Shares;
- (D) certain amendments to Motivcom's articles of association as described in paragraph 2 above;



- (E) approval of the Zibrant Sale as required by Section 190 of the Companies Act; and
- (F) ratify the appropriation of profits to the payment of the interim dividend paid by the Company in November 2013 and the final 2012 dividend paid by the Company in June 2013.

At the General Meeting, voting on the Rule 16 Resolution will be on a poll and voting on the other resolutions proposed will be by way of a show of hands unless a poll is demanded. The Chairman reserves his right to demand that the vote be held by way of a poll and, in such event, each member present in person or by proxy will be entitled to one vote for every Motivcom Share held at the Voting Record Time in respect of the General Meeting.

## **6. The Motivcom Directors and their interests in the Scheme**

The names of the Motivcom Directors and details of their interests are set out in Part VII (Additional Information on Motivcom, SMSUK and Sodexo SA) of this document. Motivcom Shares held by the Motivcom Directors will be subject to the Scheme.

Each Independent Director who owns Motivcom Shares has undertaken to vote such Motivcom Shares in favour of the Scheme Resolution at the Court Meeting and the Special Resolution and the Rule 16 Resolution at the General Meeting. Nigel Cooper has undertaken to vote his Motivcom Shares in favour of the Special Resolution at the General Meeting. Further details of these irrevocable undertakings are set out in paragraph 11 of Part VII (Additional Information on Motivcom, SMSUK and Sodexo SA) of this document.

Particulars of the service contracts and letters of appointment of the Motivcom Directors are set out in paragraph 7 of Part VII (Additional Information on Motivcom, SMSUK and Sodexo SA) of this document. Save as set out in paragraph 12 of Part I, no amendments to such service contracts or letters of appointment have been agreed in connection with the Acquisition.

Brief information relating to the effect of the Scheme on the interests of the Independent Directors pursuant to the Motivcom Share Option Schemes is described in paragraph 16 of the Letter from the Chairman of Motivcom in Part I of this document.

In order to incentivise the Key Managers to remain as employees of Motivcom following the completion of the Offer, it has been agreed that approximately 13 per cent. of the cash consideration that would otherwise have been paid to them as consideration under the Offer (the “**Deferred Consideration**”) will be retained by SMSUK and will be paid in instalments over a period of time.

Under these arrangements, each Key Manager will forfeit any outstanding Deferred Consideration if, following the Effective Date, they cease to be an employee of Motivcom other than in certain limited circumstances where they are treated as being a “good leaver”.

John Sylvester and David Lebond will receive their Deferred Consideration in three instalments over a two year period, with the first tranche to be paid on the first anniversary of the Effective Date, the second tranche to be paid 18 months after the Effective Date and the final tranche to be paid on the second anniversary of the Effective Date. Susan Hocken will receive all of her Deferred Consideration on the first anniversary of the Effective Date.

The Deferred Consideration arrangements have been documented by way of deeds of undertaking dated 12 September 2014 between each of the Key Managers and SMSUK.

It is also intended that the Key Manager’s remuneration and benefits packages will be revised following completion of the Offer, and they will become entitled to participate in the Sodexo Group’s own cash bonus plan. These arrangements are described more fully in paragraph 12 of Part I.

Save as disclosed in this document, the effect of the Scheme on the interests of the Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

## **7. Irrevocable undertakings**

SMSUK has received irrevocable undertakings in respect of:

- 18,557,240 Motivcom Shares, representing, in aggregate, approximately 68.19 per cent. of Motivcom's issued share capital (excluding treasury shares) and 76.43 per cent. of the existing issued Scheme Shares to vote, or procure the vote, in favour of the Scheme Resolution at the Court Meeting and the Rule 16 Resolution to be proposed at the General Meeting; and
- 21,492,122 Motivcom Shares, representing, in aggregate, approximately 78.97 per cent. of Motivcom's issued share capital, to vote, or procure the vote, in favour of the Special Resolution to be proposed at the General Meeting.

All of these irrevocable undertakings will cease to be binding only if the Scheme lapses or is withdrawn and remain binding if a higher competing offer for Motivcom is made.

Further details of these irrevocable undertakings are set out in paragraph 11 of Part VII (Additional Information).

## **8. Cancellation of admission to trading on AIM of Motivcom Shares and settlement of cash consideration**

### ***Cancellation of admission to trading on AIM of Motivcom Shares***

Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for admission of the Motivcom Shares to trading on AIM to be cancelled. The last day of dealings in, and for registration of transfers of, Motivcom Shares is expected to be the day before the Reduction Court Hearing and, at 7.30 a.m. on the day of the Reduction Court Hearing, the trading of Motivcom Shares on AIM will be suspended. No transfers of Motivcom Shares will be registered after this time other than the registration of Motivcom Shares after the Effective Date issued to satisfy options granted under the Motivcom Share Option Schemes and transferred to SMSUK or its nominee pursuant to the Company's amended articles of association.

It is intended that the cancellation of admission of the Motivcom Shares to trading on AIM will take effect at 7.00 a.m. on 21 November 2014. In addition, on 21 November 2014, entitlements to Motivcom Shares held within CREST will be cancelled and share certificates in respect of Scheme Shares will cease to be valid and should, if so requested by Motivcom, be sent to Motivcom for cancellation.

Upon the Scheme becoming Effective, SMSUK (and/or its nominee(s)) will acquire New Motivcom Shares fully paid and free from all liens, charges, options, equitable interests, encumbrances, rights of pre-emption, rights of set-off and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Effective Date.

### ***Settlement***

Subject to the Scheme and the Acquisition becoming Effective, settlement of the consideration to which any Motivcom Shareholder is entitled under the Scheme will be effected in the following manner:

#### *(A) Motivcom Shares in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Motivcom Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by SMSUK procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Motivcom Shares in respect of the cash consideration due to that Motivcom Shareholder.

As from the Effective Date, each holding of Motivcom Shares credited to any stock account in CREST will be disabled and all Motivcom Shares will be removed from CREST in due course.

SMSUK reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who holds Motivcom Shares in uncertificated form in the manner referred to in paragraph 8(B), below, if, for any reason, it wishes to do so.

(B) *Motivcom Shares in certificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Motivcom Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be dispatched:

- (i) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (ii) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be dispatched not later than the fourteenth day following the Effective Date to the person entitled thereto at the address appearing in the register of members of Motivcom at the Scheme Record Time or in accordance with any special standing instructions regarding communications. None of Motivcom, SMSUK, any nominee(s) of SMSUK or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

(C) *General*

All documents and remittances sent to Motivcom Shareholders will be sent at their own risk.

With effect from and including the Effective Date, all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of such Scheme Shares shall be bound by the request of Motivcom to deliver up the same to Motivcom, or, as it may direct, to destroy the same. On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Settlement of the consideration to which any Motivcom Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which SMSUK might otherwise be, or claim to be, entitled against such Motivcom Shareholder.

Paragraph 4(E) of Part IV (Scheme of Arrangement) of this document describes the settlement process in respect of the exercise of options under the Motivcom Share Option Schemes.

## **9. Financing of the Acquisition**

The consideration payable under the Offer will be funded entirely through the existing cash resources of SMSUK, with no requirement for any funding from third party providers of finance.

Lazard, as financial adviser to SMSUK, has confirmed that it is satisfied that sufficient resources are available to SMSUK to enable it to satisfy, in full, the cash consideration payable to Motivcom Shareholders under the terms of the Acquisition.

## **10. United Kingdom taxation**

The comments set out below are based on what is understood to be current United Kingdom tax law as applied in the United Kingdom and HMRC practice as at the date of this document, both of which are subject to change, possibly with retrospective effect, and noting that non-statutory guidance may not be binding on HMRC. They are intended as a general guide and apply only to Motivcom Shareholders who are resident and, in the case of an individual, domiciled, for tax purposes in the United Kingdom and to whom "split year" treatment does not apply (except insofar as express reference is made to the treatment of non-United Kingdom residents), who hold Motivcom Shares as an investment and who are the absolute beneficial owners thereof (in particular, shareholders holding their shares via a depositary receipt system or clearance service should note that they may not always be the absolute beneficial owners thereof). The discussion does not address all possible tax consequences relating to an investment in the shares. Certain categories of shareholders, such as traders, brokers, dealers, banks, financial institutions, insurance companies, investment companies, collective investment schemes, tax-exempt organisations, persons connected with Motivcom, SMSUK or members of either of their groups, persons holding shares as part of hedging or conversion transactions, shareholders who are not domiciled in the United Kingdom, shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment, and shareholders who

are, are to become or have been officers or employees of Motivcom or SMSUK or members of either of their groups, and others subject to specific tax regimes or benefitting from certain reliefs or exemptions may be subject to special rules and this summary does not apply to such shareholders. In addition, the summary below does not apply to any shareholders who, either alone or together with one or more associated persons, control, directly or indirectly, at least 10 per cent. of the voting rights of any class of share capital in Motivcom or SMSUK.

Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

Special tax provisions may apply to Motivcom Shareholders who have acquired or who acquire their Scheme Shares by exercising options under the Motivcom Share Option Schemes, including provisions imposing a charge to income tax. This summary does not apply to such Motivcom Shareholders and such Motivcom Shareholders are advised to seek independent professional advice.

### ***UK taxation of chargeable gains***

The cancellation of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the Scheme Shareholder's Scheme Shares for chargeable gains purposes and therefore may, depending on the Scheme Shareholder's particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

### ***Individual Scheme Shareholders***

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual Scheme Shareholder will be taxed at the rate of 18 per cent. except to the extent that the gain, when it is added to the Scheme Shareholder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£31,865 for the 2014/15 tax year), in which case it will be taxed at the rate of 28 per cent. Personal representatives and trustees will also pay capital gains tax at a flat rate of 28 per cent.

The capital gains tax annual exemption (£11,000 for the 2014/15 tax year) may be available to individual Scheme Shareholders (to the extent it has not already been utilised) to offset against chargeable gains realised on the disposal of their Scheme Shares.

### ***Corporate Scheme Shareholders***

For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholdings exemption in respect of their Scheme Shares), indexation allowance may be available in respect of the full period of ownership of the Scheme Shares to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares.

The substantial shareholdings exemption may apply to exempt from corporation tax any gain arising to Scheme Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate Scheme Shareholder has held not less than 10 per cent. of the issued share capital of Motivcom for a period of at least one year prior to the date of disposal, has been a trading company or member of a trading group during that period and continues so to be following the disposal.

### ***UK stamp duty and stamp duty reserve tax ("SDRT")***

No UK stamp duty or SDRT will be payable by Scheme Shareholders on the cancellation of their Scheme Shares under the Scheme in return for cash.

## **11. Motivcom Share Option Schemes**

Appropriate proposals will be made to Motivcom Share Option Scheme Participants and separate letters shall be dispatched as soon as reasonably practicable following the publication of this document explaining the effect of the Acquisition, respectively, on their options, and setting out the proposals being made respectively in respect of their outstanding options in connection with the Scheme.

The Scheme will extend to any Motivcom Shares that are unconditionally allotted and issued on or prior to the Scheme Record Time pursuant to the exercise of options under the Motivcom Share Option Schemes.

The Scheme will not extend to any Motivcom Shares allotted or issued pursuant to the exercise of options under the Motivcom Share Option Schemes after the Scheme Record Time. However an amendment to the Company's articles of association, as explained above, is to be proposed at the General Meeting (details of which are set out in the Notice of General Meeting set out in Part X of this document) to the effect that Motivcom Shares issued on the exercise of options after the Scheme Record Time will automatically be acquired by SMSUK or its nominee(s) on the same terms as the Scheme.

Options granted pursuant to the SAYE Scheme will be capable of exercise over such number of Motivcom Shares as can be acquired using the aggregate savings held in the linked savings account as at the date of the exercise of the relevant option. Options granted pursuant to the SAYE Scheme not exercised at the end of the six month period starting with the date the Scheme is sanctioned by the Court will lapse and cease to be exercisable.

Options granted pursuant to the CSOP and the EMI are fully exercisable. Options granted under the CSOP will lapse on the Effective Date of the Scheme to the extent not exercised. Options granted under the EMI will cease to be exercisable following the Effective Date of the Scheme and will lapse to the extent not exercised on the date ending six months after the date of the General Meeting.

## **12. Offer-related arrangements**

Motivcom and SMSUK entered into a confidentiality agreement on 9 August 2013. Pursuant to this agreement, which is in customary form SMSUK has undertaken, subject to certain exceptions, to keep information relating to Motivcom confidential and not disclose it to third parties, SMSUK has further agreed not to deal or offer or agree to deal in any securities of Motivcom save in circumstances where an independent third party has announced a firm intention to make an offer for the entire share capital of Motivcom in the manner contemplated by Rule 2.7 of the Code.

In addition, SMSUK has entered into:

- the deeds of undertaking with each of the Key Managers in relation to the deferred payment of the consideration receivable by them under the Offer, as referred to in paragraph 11 of Part I; and
- a letter agreement with Nigel Cooper, pursuant to which Nigel Cooper has directed SMSUK to pay £2.924 million of the consideration receivable by him under the Offer directly to Motivcom, to satisfy Zebra 1234's obligation to pay the purchase price in connection with the Zibrant Sale, as referred to in paragraph 9 of Part I.

## **13. Overseas Shareholders**

This document has been prepared for the purposes of complying with English law, the Code and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Overseas holders of Motivcom Shares should refer to Part VI (Additional Information for Overseas Shareholders) of this document which contains important information relevant to such holders.

## **14. Actions to be taken**

### ***Actions to be taken by Motivcom Shareholders***

You will find enclosed with this document:

- a blue Form of Proxy for use in respect of the Court Meeting;
- a white Form of Proxy for use in respect of the General Meeting; and
- a reply paid envelope for use in the UK for the return of the Forms of Proxy.

Whether or not you plan to attend both or either of the Meetings, please complete and sign the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by post or, during normal business hours, by hand to Motivcom's Registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL at least 48 hours before the time of the relevant Meeting (or if a Meeting is adjourned, 48 hours before the time fixed for the relevant adjourned meeting). Forms of Proxy have a pre-paid address for your convenience for use in the UK only. Forms of Proxy sent by fax only will not be valid.

If the blue Form of Proxy for use at the Court Meeting is not lodged by the above time, it may be handed to Share Registrars Limited on behalf of the Chairman of the Court Meeting before the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, unless the white Form of Proxy is lodged so as to be received by 11.30 a.m. on 29 October 2014 (or if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting), it will be invalid. The white Form of Proxy may NOT be handed to Share Registrars Limited on behalf of the Chairman of the General Meeting. The completion and return of the Forms of Proxy will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

If you hold your Motivcom Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the Notice of the General Meeting set out at the end of this document).

Proxies submitted via CREST (under CREST ID 7RA36) must be received by Motivcom's Registrars, Share Registrars Limited, not later than 11.15 a.m. on 29 October 2014 in the case of the Court Meeting and 11.30 a.m. on 29 October 2014 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). Proxies in respect of the Court Meeting not so received may be handed to Share Registrars Limited on behalf of the Chairman of the Court Meeting before the start of the Court Meeting.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system), from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Regulations. For further details please refer to the accompanying notes for the Notice of General Meeting contained in Part X of this document.

Motivcom Shareholders are entitled to appoint a proxy in respect of some or all of their Motivcom Shares. Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy for both the Court Meeting and the General Meeting to allow Motivcom Shareholders entitled to attend and vote at the relevant meeting to specify the number of Motivcom Shares or (as the case may be) Scheme Shares in respect of which that proxy is appointed. Motivcom Shareholders who return a Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all their Motivcom Shares or Scheme Shares (as the case may be)

Motivcom Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact Share Registrars Limited for further Forms of Proxy or photocopy the Forms of Proxy as required. Such Motivcom Shareholders should also read the notes in respect of the appointment of multiple proxies as set out in Part X (Notice of General Meeting) to this document and in the Forms of Proxy.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Motivcom Shareholder opinion. You are therefore strongly urged to sign and return your Forms of Proxy as soon as possible.

If you have any questions relating to completion and return of the Forms of Proxy, please contact Motivcom's Registrars, Share Registrars Limited, on **+44 (0) 1252 821390**. Please note that calls to this number may be monitored or recorded, and no advice on the Proposals can be given.

#### **15. Financial effects of the Acquisition**

Given the relative levels of earnings and net assets of Motivcom and Sodexo SA, the payment by SMSUK of the aggregate consideration payable by it under the terms of the Acquisition is not expected to have a material impact on the earnings, assets or liabilities of Sodexo SA.

#### **16. Further information**

The terms of the Scheme are set out in full in Part IV (The Scheme of Arrangement) of this document. Further information regarding Motivcom and SMSUK is set out in Part VII (Additional Information on Motivcom, SMSUK and Sodexo SA) of this document. Documents published and available for viewing on a website are listed in paragraph 17 of Part VII (Additional Information on Motivcom, SMSUK and Sodexo SA) of this document.

Yours faithfully,

Grant Thornton UK LLP

## PART III

### CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

The Acquisition will comply with the applicable rules and regulations of the City Code, the Panel, the FCA and the London Stock Exchange and will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales.

#### PART A CONDITIONS OF THE ACQUISITION

The Acquisition is subject to the following Conditions:

##### 1. The Scheme

1.1 The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective by not later than the Long Stop Date or such later date (if any) as SMSUK and Motivcom may, with the consent of the Panel, agree and (if required) the Court may approve.

1.2 The Scheme is subject to the following Conditions:

1.2.1 the approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or, if applicable, the relevant class or classes thereof) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meeting);

1.2.2 all resolutions required to approve and implement the Scheme as set out in the notice of the General Meeting in this Scheme Document being duly passed by the requisite majorities at the General Meeting (or at any adjournment thereof);

1.2.3 a resolution to approve the Zibrant Sale being duly passed by the Independent Shareholders representing more than 50 per cent. of the votes cast on the resolution at the General Meeting (or at any adjournment thereof); and

1.2.4 the sanction of the Scheme and the confirmation of the Capital Reduction by the Court, in each case, with or without modification (but subject to any such modification being acceptable to SMSUK and Motivcom) and:

1.2.4.1 the delivery of a copy of each of the Court Orders and the Statement of Capital to the Registrar of Companies; and

1.2.4.2 if the Court so orders, the registration of the Reduction Court Order and the Statement of Capital by the Registrar of Companies.

1.3 In addition, Motivcom and SMSUK have agreed that the Scheme is conditional on the following matters and, accordingly, the necessary actions to make the Acquisition and the Scheme Effective will not be taken unless the following Conditions (as amended, if appropriate) have been satisfied or waived:

##### 1.3.1 *Third Party intervention*

No Third Party having, without the consent or agreement of SMSUK, intervened in any way and there not continuing to be outstanding, any such action, proceeding, suit, investigation, enquiry or reference, and no Third Party having given notice of an intervention having been enacted, made or proposed any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and there not continuing to be outstanding any statute, regulation, decision or order in each case which would or might be expected to:

1.3.1.1 make the Acquisition, its implementation or the acquisition or proposed acquisition by SMSUK or any member of the Wider Sodexo Group of any Motivcom Shares or other securities in, or control or management of, Motivcom or any member of the Wider Motivcom Group void, voidable, unenforceable and/or illegal under the laws of any relevant jurisdiction or otherwise, directly or indirectly, prevent, restrain, restrict,



prohibit, impede, challenge or delay the same or impose additional material conditions or obligations with respect to the Acquisition or such acquisition, or otherwise challenge, impede or interfere with the Acquisition or such acquisition or require amendment to the terms of the Acquisition or such acquisition;

- 1.3.1.2 require, prevent or delay a divestiture by any member of the Wider Sodexo Group or the Wider Motivcom Group of any of their respective shares or other securities;
- 1.3.1.3 require, prevent, delay or restrict a divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Sodexo Group or by any member of the Wider Motivcom Group, in any such case, of all or any part of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct their businesses (or any part thereof) or to own, control or manage, use or operate all or any part of their respective businesses, assets or properties owned by, or the use or operation of which is enjoyed by any of them;
- 1.3.1.4 result in any member of the Wider Sodexo Group or any member of the Wider Motivcom Group ceasing to be able to carry on business, or being restricted in its carrying on of business, under any name and in any manner which it currently does so;
- 1.3.1.5 impose any limitation on, or result in a delay in, the ability of any member of the Wider Sodexo Group, directly or indirectly, to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in Motivcom or in any member of the Wider Motivcom Group or, directly or indirectly, to hold or exercise effectively management control or voting control over Motivcom or any member of the Wider Motivcom Group;
- 1.3.1.6 except pursuant to the Acquisition and the Scheme or Part 28 of the Companies Act, require any member of the Wider Sodexo Group or of the Wider Motivcom Group to acquire, or offer to acquire, any shares or other securities (or the equivalent) or interest in any member of the Wider Motivcom Group or any asset, in each case, owned by any third party;
- 1.3.1.7 limit the ability of any member of the Wider Motivcom Group or the Wider Sodexo Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the businesses of any other member of the Wider Sodexo Group or the Wider Motivcom Group;
- 1.3.1.8 require undertakings or assurances to be given by the Wider Sodexo Group, except on terms reasonably satisfactory to SMSUK; or
- 1.3.1.9 otherwise adversely affect any or all of the business, assets, value, profits, financial or trading or regulatory position or prospects or operational performance of any member of the Wider Sodexo Group or the Wider Motivcom Group,

and all applicable waiting and other time periods (including any extension of such periods) during which any Third Party could decide to, or actually, take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or to take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Motivcom Shares or otherwise intervene having expired, lapsed or been terminated.

### 1.3.2 ***Filings and authorisations***

- 1.3.2.1 all notifications, filings and applications which are necessary or are considered necessary or appropriate by SMSUK, including such notifications, filings and applications as may be required to be submitted to any Third Parties, having been submitted and all applicable waiting and other time periods (including any extensions of such waiting or other time periods) under any applicable legislation or regulations of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate);
- 1.3.2.2 all authorisations and statutory and regulatory obligations which are necessary or are considered necessary or appropriate by SMSUK in any relevant jurisdiction for or in respect of the Acquisition or its implementation or the acquisition or the

proposed acquisition of any shares or other securities (or the equivalent) in, or under the control of, Motivcom or any member of the Wider Motivcom Group by any member of the Wider Sodexo Group or the carrying on by any member of the Wider Motivcom Group of its business having been obtained or complied with (as appropriate) on terms and in a form satisfactory to SMSUK from all Third Parties or from any persons or bodies with whom any member of the Wider Motivcom Group has entered into contractual arrangements and all such authorisations remaining in full force and effect and there being no notice or intimation of any intention having been received by any member of the Wider Sodexo Group or Motivcom or any other member of the Wider Motivcom Group to revoke, withdraw, withhold, suspend, restrict, modify, amend or not to renew such authorisations; and

- 1.3.2.3 there being no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order threatened or issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Motivcom Group by any member of the Wider Sodexo Group or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the consummation or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Motivcom Group by any member of the Wider Sodexo Group.

### 1.3.3 **Consequences of the Acquisition**

Except as Publicly Announced or Disclosed, there being no provision of any authorisation, arrangement, agreement, licence, permit, lease, franchise or other instrument to which any member of the Wider Motivcom Group is a party or by or to which any such member or any of its respective assets is or may be bound, entitled or be subject or any event or circumstance which, in each case, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Sodexo Group of any shares or other securities (or the equivalent) in, or a change in the control or management of, Motivcom or any other member of the Wider Motivcom Group or otherwise, would or might reasonably be expected to result in:

- 1.3.3.1 any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider Motivcom Group being or becoming repayable, or capable of being declared repayable, immediately or earlier than the stated maturity or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;
- 1.3.3.2 the rights, liabilities, obligations, interests or business of any member of the Wider Motivcom Group under any such arrangement, agreement, licence, permit, lease, franchise or instrument or the rights, interests or business of any member of the Wider Motivcom Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such rights, business or interests) being or becoming capable of being terminated or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- 1.3.3.3 any member of the Wider Motivcom Group ceasing to be able to carry on business under any name or in any manner under which it presently does so;
- 1.3.3.4 any asset, property or interest of, or any asset the use of which is enjoyed by, any member of the Wider Motivcom Group or the Wider Sodexo Group being disposed of by or charged by or ceasing to be available to any member of the Wider Motivcom Group or (as applicable) the Wider Sodexo Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Motivcom Group or (as applicable) the Wider Sodexo Group;

- 1.3.3.5 the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Motivcom Group or the Wider Sodexo Group or any such mortgage, charge or other security interest (whether existing or having arisen) becoming enforced or enforceable;
- 1.3.3.6 the creation, acceleration or assumption of any liabilities (actual, contingent or prospective) by any member of the Wider Motivcom Group or the Wider Sodexo Group other than in the ordinary course of business;
- 1.3.3.7 any member of the Wider Motivcom Group or Wider Sodexo Group being required to repay or repurchase any shares in and/or indebtedness of any member of the Wider Motivcom Group or the Wider Sodexo Group owned by any third party;
- 1.3.3.8 the business, assets, value, financial or trading position, profits, prospects or operational performance or regulatory position of any member of the Wider Motivcom Group or the Wider Sodexo Group being prejudiced or adversely affected to an extent which is material in the context of the Acquisition or the Wider Sodexo Group or the Wider Motivcom Group, taken as a whole; or
- 1.3.3.9 any liability of any member of the Wider Motivcom Group to make any severance, termination, bonus or other payment to any of its directors or other officers,

and no event having occurred which, under any provision of any such authorisation, arrangement, agreement, licence, permit, lease, franchise or other instrument could result in any of the events or circumstances which are referred to in paragraphs 1.3.3.1 to 1.3.3.9 (inclusive).

1.3.4 ***No corporate action taken since the Accounting Date***

Since the Accounting Date (except as Publicly Announced or Disclosed), no member of the Wider Motivcom Group having:

- 1.3.4.1 issued or agreed to issue, or authorised or proposed the issue of, additional shares of any class, or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any such shares out of treasury (other than as between Motivcom and wholly-owned subsidiaries of Motivcom or between the wholly-owned subsidiaries of Motivcom and other than on the exercise of rights to subscribe for Motivcom Shares or pursuant to any options and/or awards granted and the issue of Motivcom Shares on the exercise of options and/or awards granted, under any of the Motivcom Share Incentive Schemes before 12 September or any shares issued thereafter pursuant to any such options and/or awards);
- 1.3.4.2 recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus issue or other distribution whether payable in cash or otherwise (other than to Motivcom or one of its wholly owned subsidiaries);
- 1.3.4.3 (save for transactions between members of the Wider Motivcom Group) merged with or demerged from or acquired, disposed of, transferred, mortgaged, charged or granted any security interest over, any body corporate, partnership or business or, other than in the ordinary course of business, acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
- 1.3.4.4 (save for transactions between members of the Wider Motivcom Group or transactions carried out by members of the Motivcom Group in the ordinary course of business) issued, authorised or proposed the issue of or made any change in or to any debentures or incurred or increased any indebtedness or become subject to any liability (actual or contingent);
- 1.3.4.5 (save for transactions between members of the Wider Motivcom Group) made or authorised or proposed or announced an intention to propose any change in its share or loan capital;

- 1.3.4.6 entered into or varied or authorised or announced or proposed its intention to enter into or vary any contract, transaction, arrangement, reconstruction, amalgamation or commitment (whether in respect of capital expenditure or otherwise) which is of a loss making, long term, unusual or onerous nature or magnitude, or which involves or could involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business or which is or could materially restrict the business or activities of any member of the Wider Motivcom Group;
- 1.3.4.7 entered into any licence or other disposal of intellectual property rights of any member of the Wider Motivcom Group;
- 1.3.4.8 save as agreed by SMSUK, entered into or varied (other than in respect of increases in remuneration required under the terms of the relevant agreement which have been Disclosed) or made any offer (which remains open for acceptance) to enter into or change the terms of any contract, service agreement or arrangement with any director or senior executive (being an employee with a basic salary of £100,000 or more) of Motivcom or of any other member of the Wider Motivcom Group;
- 1.3.4.9 entered into, implemented, effected or authorised, proposed or announced its intention to enter into, implement, effect, authorise or propose any reconstruction, amalgamation, commitment (whether in respect of capital expenditure or otherwise), scheme or other transaction or arrangement in respect of itself or another member of the Wider Motivcom Group (other than the Scheme);
- 1.3.4.10 (save for transactions between members of the Wider Motivcom Group) entered into, implemented or effected, authorised, proposed or announced its intention to implement or effect any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Acquisition) otherwise than in the ordinary course of business;
- 1.3.4.11 (save for transactions between members of the Wider Motivcom Group) purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities (or the equivalent) or reduced or made any other change (not referred to in or excluded by paragraph 1.3.5.1 above) to any part of its share capital;
- 1.3.4.12 waived or compromised or settled any claim other than in the ordinary course of business;
- 1.3.4.13 made any alteration to its memorandum or articles of association or other constitutional documents;
- 1.3.4.14 taken or proposed any steps or corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made in any such case in relation to the suspension of payments, a moratorium of indebtedness, for its winding up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer or other encumbrancer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- 1.3.4.15 been unable, or having admitted in writing that it is unable, to pay its debts or having commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- 1.3.4.16 made or agreed or consented to:
  - (a) any material change to:
    - (i) the terms of the trust deeds, rules, policy or other governing documents constituting the pension scheme(s) or other retirement or death benefit arrangement established by any member of the Wider

- Motivcom Group for its directors, former directors, employees, former employees and/or their dependants (a “**Relevant Pension Plan**”);
- (ii) the contributions payable to any Relevant Pension Plan or the benefits which accrue, or to the pensions which are payable under any Relevant Pension Plan;
  - (iii) the basis on which qualification for, or accrual or entitlement to any Relevant Pension Plan, (and benefits thereunder) are calculated or determined;
  - (iv) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued or made; or
  - (v) the manner in which the assets of any Relevant Pension Plan are invested;
- (b) any change to the trustees or other fiduciary including the appointment of a trust corporation but excluding any appointment of a member nominated trustee in accordance with existing nomination arrangements or one company appointment to fill a trustee vacancy;
  - (c) any change to the employer contributions payable under any Relevant Pension Plan;
  - (d) the establishment of any new pension scheme or other arrangement for the provision of retirement benefits for its directors, former directors, employees, former employees and/or their dependants outside any Relevant Pension Plan;
- 1.3.4.17 entered into or proposed to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan;
- 1.3.4.18 carried out any act (i) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (ii) which would or might create a material debt owed by an employer to any Relevant Pension Plan; (iii) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (iv) which would or might give rise directly or indirectly to a liability in respect of any Relevant Pension Plan arising out of the operation of sections 38 to 56 inclusive of the Pensions Act 2004 in relation to the scheme;
- 1.3.4.19 terminated or made any variation to the terms of any agreement or arrangement between any member of the Wider Motivcom Group and any other person which is material to that member of the Wider Motivcom Group;
- 1.3.4.20 save with the agreement of SMSUK, or changes made by legislation, proposed, agreed to provide or modified the terms of any share option scheme or incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Motivcom Group;
- 1.3.4.21 save for transactions between members of the Wider Motivcom Group, granted any material lease in respect of any of the property owned by or occupied by it or transferred or otherwise disposed of any such property;
- 1.3.4.22 entered into any contract, commitment, agreement or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or authorised or announced any intention to implement or effect or propose, any of the transactions, matters or events referred to in this paragraph 1.3.4; or
- 1.3.4.23 having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of the shareholders of Motivcom in general meeting in accordance with, or as contemplated by, Rule 21.1 of the City Code.

### 1.3.5 **Other events since the Accounting Date**

Since the Accounting Date (except as Publicly Announced or Disclosed):

- 1.3.5.1 there having been no material adverse change or material deterioration and no event, matter or circumstances having arisen which would be expected to result in any material adverse change or material deterioration in the business, assets, value, financial, trading or regulatory position or profits or prospects or operational performance or legal or regulatory position of the Wider Motivcom Group, taken as a whole;
- 1.3.5.2 no litigation, arbitration proceedings, prosecution or other legal proceedings or investigation to which any member of the Wider Motivcom Group is or may become a party (whether as plaintiff or claimant or defendant or otherwise) having been threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider Motivcom Group;
- 1.3.5.3 no enquiry, review or investigation or enforcement proceedings by, or complaint or reference to, any Third Party having been threatened, announced, implemented or instituted or remaining outstanding, by, against or in respect of any member of the Wider Motivcom Group in respect of which, were the outcome to be unfavourable, would have a material adverse effect on the Wider Motivcom Group, taken as a whole;
- 1.3.5.4 no actual, contingent or other liability having arisen, increased, been incurred or become apparent to SMSUK which would be reasonably likely materially and adversely to affect the business, assets, financial, trading or regulatory position or profits or prospects of the Wider Motivcom Group, taken as a whole;
- 1.3.5.5 no material increase to an existing claim or no material claim being made, and no circumstance having arisen which is reasonably likely to lead to a material claim being made, under the insurances of any member of the Wider Motivcom Group; or
- 1.3.5.6 no steps having been taken and no omissions having been made which may result in the withdrawal, cancellation, termination or modification of any material licence, permission or authorisation held by any member of the Wider Motivcom Group.

### 1.3.6 **Information issues**

Except as Publicly Announced or Disclosed, SMSUK not having discovered:

- 1.3.6.1 that any financial, business or other information concerning the Wider Motivcom Group Publicly Announced or Disclosed is misleading in any material respect, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not corrected before 12 September 2014 by being Publicly Announced or Disclosed;
- 1.3.6.2 that any member of the Wider Motivcom Group or any partnership, company or other entity in which any member of the Wider Motivcom Group has a significant economic interest but which is not a subsidiary undertaking of any member of the Wider Motivcom Group is subject to any liability, (whether actual, contingent or prospective) which has not been Publicly Announced; or
- 1.3.6.3 any information which adversely affects the import of any information Disclosed at any time.

### 1.3.7 **Environmental issues**

Save as Publicly Announced or Disclosed, SMSUK not having discovered that:

- 1.3.7.1 any past or present member of the Wider Motivcom Group has not complied with any applicable legislation or regulations, notices or other requirements of any jurisdiction or Third Party with regard to environmental matters or the health and safety of any person, or that there has otherwise been any breach of environmental or health and safety law or that there is any environmental condition which, in any case, would be likely to give rise to any liability (whether actual or contingent) or cost

on the part of any member of the Wider Motivcom Group which in any case is material in the context of the Wider Motivcom Group as a whole; or

- 1.3.7.2 there is, or is likely to be, any liability, whether actual or contingent, to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Motivcom Group or any controlled waters under any environmental law or which has or could result in the closure of any property required by any member of the Wider Motivcom Group which in any case is material in the context of the Wider Motivcom Group as a whole.

#### 1.3.8 ***Intellectual Property***

No circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Motivcom Group including:

- 1.3.8.1 any member of the Wider Motivcom Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Motivcom Group and material to its business being revoked, cancelled or declared invalid;
- 1.3.8.2 any claim being asserted or threatened by any person challenging the ownership of any member of the Wider Motivcom Group to, or the validity or effectiveness of, any of its intellectual property; or
- 1.3.8.3 any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Motivcom Group being terminated or varied.

#### 1.3.9 ***Anti-bribery and Corruption***

Save as Publicly Announced or Disclosed, SMSUK not having discovered that:

- 1.3.9.1 any member of the Wider Motivcom Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or
- 1.3.9.2 any member of the Wider Motivcom Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006.

## **PART B FURTHER TERMS OF THE ACQUISITION**

### **2. Satisfaction of Conditions**

- 2.1 Conditions 1.3.1 to 1.3.9 (inclusive) above must be fulfilled, be determined by SMSUK to be or remain satisfied or (if capable of waiver) be waived by SMSUK by 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing, failing which the Scheme shall lapse, unless Motivcom and SMSUK otherwise agree.
- 2.2 Under Rule 13.5 of the Code, SMSUK may not invoke a condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to SMSUK in the context of the Acquisition. Conditions 1.1 and 1.2 are not subject to this provision of the Code.

### **3. Right to Waive Conditions**

- 3.1 To the extent permitted by law and subject to the requirements of the Panel, SMSUK reserves the right in its sole discretion (but shall be under no obligation) to waive all or any of the above Conditions, in whole or in part, except the Conditions set out in paragraphs 1.1 and 1.2.
- 3.2 SMSUK shall be under no obligation to waive (if capable of waiver) to determine, to be or remain satisfied or to treat as satisfied any of the Conditions in paragraphs 1.3.1 to 1.3.9 (inclusive) by a date earlier than the date specified in paragraph 1.1 for the satisfaction thereof, notwithstanding that the other Conditions of the Acquisition may at an earlier date be waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any such Conditions may not be capable of fulfillment.

### **4. Alterations to Conditions**

If SMSUK is required by the Panel to make an offer for Motivcom Shares under the provisions of Rule 9 of the City Code, SMSUK and Motivcom may make such alterations to the above Conditions, including the Conditions set out in paragraphs 1.1 and 1.2, as are necessary to comply with the provisions of that Rule.

### **5. Competition Referrals**

The Scheme will not proceed if either the European Commission initiates proceedings under Article 6(1)(c) of Council Regulation (EEC) 4064/89 or the Competition and Markets Authority makes a Phase 2 merger reference before the date of the Court Meeting. In such event, none of the Company, SMSUK nor any Motivcom Shareholder will be bound by any term of the Scheme.

### **6. Separate Conditions**

Each of the above Conditions shall be regarded as a separate condition and shall not be limited by reference to any other condition.

### **7. Motivcom Shares**

- 7.1 The New Motivcom Shares to be issued to SMSUK in connection with the Scheme will be allotted and issued fully paid and free from all liens, charges, options, equitable interests, encumbrances, rights of pre-emptions, rights of set-off and other third party rights or interests of any nature whatsoever and together with all rights attaching or accruing to such Motivcom Shares, including (without limitation) voting rights and the right to receive all dividends and other distributions (if any) announced, declared, paid or made on or after the Effective Date.
- 7.2 If, prior to the Effective Date, any dividend or other distribution is declared or paid by Motivcom (save for any dividend declared before the Effective Date by any wholly-owned subsidiary of Motivcom to Motivcom or any of Motivcom's wholly-owned subsidiaries), SMSUK reserves the right (without prejudice to any right of SMSUK, with the consent of the Panel, to invoke Condition 1.3.4.2 above) to reduce the consideration payable under the Acquisition in respect of an Motivcom Share by the aggregate amount of such dividend or distribution (excluding any associated tax credit).



- 7.3 If any such dividend or distribution is paid or made before the Effective Date and if SMSUK exercises its rights described in this paragraph 7, any reference in this document to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced.
- 7.4 To the extent that such a dividend or distribution has been declared but not paid prior to the Effective Date and such dividend or distribution is cancelled, then the Acquisition Price shall not be subject to change in accordance with this paragraph 7.
- 7.5 Any exercise by SMSUK of its rights referred to in this paragraph 7 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme.

## **8. Switching to an Offer**

- 8.1 SMSUK reserves the right to elect (subject to the consent of the Panel) to implement the Acquisition of the Motivcom Shares by way of a Takeover Offer in accordance with the City Code (as an alternative to the Scheme) as it may determine in its absolute discretion. In such event, the Acquisition will be implemented by SMSUK and/or a wholly-owned subsidiary of SMSUK on substantially the same terms as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage (being more than 50 per cent.) as SMSUK may decide or the Panel may require) of the Motivcom Shares to which such an offer would relate.
- 8.2 In the event that the Acquisition is implemented by way of a Takeover Offer, the Motivcom Shares acquired under such an offer will be acquired fully paid and free from all liens, charges, options, equitable interests, encumbrances, rights of pre-emption, rights of set-off and any other third party rights or interests of any nature whatsoever and together with all rights attaching or accruing to such Motivcom Shares, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this document.

## **9. Law**

The Acquisition is made on the terms set out in this document and the Forms of Proxy and is subject, amongst other things, to the Conditions and such further terms as may be required to comply with the AIM Rules, the rules of the London Stock Exchange, the rules and guidance promulgated by the FCA, the provisions of FSMA, the provisions of the City Code and the provisions of the Companies Act. The Scheme will be governed by the laws of England and Wales and subject to the jurisdiction of the English courts.

## **10. Non-UK Resident Motivcom Shareholders**

The availability of the Acquisition to Motivcom Shareholders who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

**PART IV**  
**THE SCHEME OF ARRANGEMENT**

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

No. 6748 of 2014

IN THE MATTER of MOTIVCOM PLC  
and  
IN THE MATTER OF THE COMPANIES ACT 2006  
SCHEME OF ARRANGEMENT  
(under Part 26 of the Companies Act 2006)

between  
MOTIVCOM PLC  
and  
THE SCHEME SHAREHOLDERS  
(as hereinafter defined)

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

|   |  |
|---|--|
| “£”, “sterling” and “pence”                   | the lawful currency of the United Kingdom;   |
| “business day”                                | a day, (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London, United Kingdom are generally open for normal business;   |
| “Capital Reduction”                           | the proposed reduction of the ordinary share capital of the Company pursuant to section 641 of the Companies Act, involving the cancellation and extinction of the Scheme Shares provided for by the Scheme; |
| “certificated form” or “in certificated form” | a share or other security which is not in uncertificated form (that is, not in CREST) in respect of Motivcom Shares;   |
| “City Code” or “Code”                         | the City Code on Takeovers and Mergers;  |
| “Companies Act”                               | the Companies Act 2006, as amended;  |
| “Court”                                       | the High Court of Justice in England and Wales;  |
| “Court Hearings”                              | the Scheme Court Hearing and the Reduction Court Hearing;  |
| “Court Meeting”                               | the meeting of the Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the   |

|                                 |   |
|---------------------------------|---|
|                                 | purpose of considering and, if thought fit, approving (with or without modification) this Scheme;   |
| “Court Orders”                  | the Scheme Court Order and the Reduction Court Order;   |
| “CREST”                         | the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the Regulations) of which Euroclear is the Operator (as defined in the Regulations); |
| “CSOP”                          | the Motivcom plc Company Share Option Scheme;   |
| “Effective”                     | the Scheme becoming effective in accordance with its terms;   |
| “Effective Date”                | the date on which this Scheme becomes Effective in accordance with its terms;   |
| “EMI”                           | the Motivcom plc Employees’ Share Option Scheme dated 21 November 2005;   |
| “Euroclear”                     | Euroclear UK & Ireland Limited;   |
| “Excluded Shares”               | any Motivcom Shares which are legally and/or beneficially owned by a member of the Sodexo Group at the relevant time and any Motivcom Shares held in treasury by Motivcom;  |
| “holder”                        | a registered holder and includes any person(s) entitled by transmission;  |
| “Motivcom” or “the Company”     | Motivcom plc, incorporated in England and Wales with registered number 04665490 and having its registered office at Avalon House, Breckland, Linford Wood, Milton Keynes, Buckinghamshire MK14 6LD;   |
| “Motivcom Group”                | Motivcom and its subsidiaries and subsidiary and associated undertakings;   |
| “Motivcom Shareholders”         | the holders of Motivcom Shares (but excluding Motivcom in respect of any Motivcom Shares held in treasury by Motivcom);   |
| “Motivcom Share Option Schemes” | the CSOP, the EMI and the SAYE Scheme;  |
| “Motivcom Shares”               | ordinary shares of 0.5 pence each in the capital of Motivcom;   |
| “New Motivcom Shares”           | the new ordinary shares of 0.5 pence each in the capital of Motivcom to be allotted and issued to SMSUK in accordance with clause 1(C) of the Scheme;   |
| “Reduction Court Order”         | the order of the Court confirming the Capital Reduction under section 648 of the Companies Act;   |
| “Reduction Court Hearing”       | the hearing by the Court of the claim form to confirm the Capital Reduction;  |
| “Regulations”                   | the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;  |
| “SAYE Scheme”                   | the Motivcom plc 2005 Inland Revenue Approved Savings Related Share Option Scheme dated 4 April 2005;   |

|                        |   |
|------------------------|---|
| “Scheme”               | this scheme of arrangement under Part 26 of the Companies Act between Motivcom and the Scheme Shareholders in its present form or with or subject to any modification, addition, or condition approved or imposed by the Court and/or agreed by Motivcom and SMSUK;   |
| “Scheme Circular”      | the circular to Motivcom Shareholders dated 1 October 2014 containing, amongst other things, details of the Scheme and the Court Meeting;   |
| “Scheme Court Hearing” | the hearing by the Court of the claim form to sanction the Scheme;  |
| “Scheme Court Order”   | the order of the Court sanctioning the Scheme under section 899 of the Companies Act;   |
| “Scheme Record Time”   | 6.00 p.m. on the business day immediately preceding the date of the Reduction Court Hearing;  |
| “Scheme Shareholders”  | registered holders of Scheme Shares;  |
| “Scheme Shares”        | <p>the Motivcom Shares;</p> <p>(i) in issue at the date of this document;</p> <p>(ii) (if any) issued after the date of this document and at or prior to the Voting Record Time; and</p> <p>(iii) (if any) issued after the Voting Record Time and at or prior to the Scheme Record Time on terms that the original or any subsequent holder thereof shall be bound by the Scheme and/or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme,</p> <p>but excluding (A) in the case of references in the Scheme to “Scheme Shares” or “Scheme Shareholders” in relation to the Court Meeting, any Excluded Shares in issue at the Voting Record Time and any Motivcom Shares held by Nigel Cooper and any person acting in concert with Nigel Cooper and/or SMSUK for the purposes of the Code at the Voting Record Time and any Scheme Shares referred to in (iii) above; and (B) in the case of all other references in the Scheme Document to “Scheme Shares” and “Scheme Shareholders”, any Excluded Shares in issue at the Scheme Record Time;</p> |
| “SMSUK”                | Sodexo Motivation Solutions U.K. Limited, incorporated in England and Wales with registered number 02680629 and having its registered office at One Southampton Row, London WC1B 5HA;   |
| “Sodexo Group”         | means Sodexo SA and its subsidiaries and subsidiary and associated undertakings;  |
| “Sodexo SA”            | Sodexo SA, incorporated in France with registered number 301 940 219 RCS Nanterre and having its registered office at 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France;  |

|   |  |
|---|--|
| “Statement of Capital”                            | a statement of capital of the Company prepared in accordance with section 649(2) of the Companies Act and approved by the Court showing, as altered by the Reduction Court Order, the information required by section 649 of the Companies Act with respect to the Company’s share capital;  |
| “UK” or “United Kingdom”                          | the United Kingdom of Great Britain and Northern Ireland;  |
| “uncertificated form” or “in uncertificated form” | a share or other security recorded on the Company’s register of members as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST;   |
| “Voting Record Time”                              | 6.00 p.m. on the day which is two days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date fixed for such adjourned meeting; and  |
| “Zibrant Sale”                                    | the proposed sale of Zibrant Limited, a wholly owned subsidiary of Motivcom, to Zebra 1234 Limited, a private limited company wholly owned by Nigel Cooper (a director of Motivcom and a Motivcom Shareholder) for a total cash consideration of £2.924 million, pursuant to a share purchase agreement dated 12 September 2014, such sale being conditional on the sanction of the Scheme by the Court. |

- (B) All times referred to in this Scheme are references to London time unless otherwise specified.
- (C) Where the context so admits or requires, the plural includes the singular and *vice versa*.
- (D) The issued share capital of the Company at the close of business on 29 September 2014 (being the last practicable date prior to the date of the Scheme Circular) is £140,468.295 divided into 28,093,659 ordinary shares of 0.5 pence each, all of which are credited as fully paid and 879,335 of which are held in treasury.
- (E) Options to acquire up to 499,762 Motivcom Shares have been granted pursuant to the Motivcom Share Option Schemes and remain unexercised at the date of the Scheme Circular.
- (F) SMSUK was incorporated on 23 January 1992.
- (G) As at 29 September 2014 (being the last practicable date prior to the date of the Scheme Circular), no member of the Sodexo Group holds any Motivcom Shares.
- (H) SMSUK has agreed to appear by Motivcom’s Counsel at the Scheme Court Hearing and to consent to, and to undertake to the Court to be bound by, the terms of the Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to the Scheme.
- (I) Nigel Cooper, who constitutes a separate class of Motivcom Shareholder for the purpose of voting at the Court Meeting, by virtue of his interest in the Zibrant Sale, has agreed to appear by Motivcom’s Counsel at the Scheme Court Hearing and to consent to, and to undertake to the Court to be bound by, the terms of the Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to the Scheme.

## THE SCHEME

### 1. Cancellation of Scheme Shares

- (A) The share capital of the Company shall be reduced by cancelling and extinguishing all of the Scheme Shares in issue at the Scheme Record Time.
- (B) Motivcom shall be re-registered as a private limited company pursuant to section 651 of the Companies Act.
- (C) Forthwith and contingently upon the Capital Reduction referred to in sub-clause 1(A) taking effect (and notwithstanding anything to the contrary contained in the articles of association of the Company), the reserve arising in the books of account of the Company as a result of the Capital Reduction shall be applied in paying up in full at par such number of New Motivcom Shares as is equal to the aggregate number of Scheme Shares cancelled pursuant to the Capital Reduction, which shall be allotted and issued fully paid and free from all liens, charges, options, equitable interests, encumbrances, rights of pre-emption, rights of set-off and other third party rights or interests of any nature whatsoever and together with all rights attaching or accruing to such Motivcom Shares, including (without limitation) voting rights and the right to receive all dividends and distributions (if any) announced, declared or made on or after the Effective Date).

### 2. Consideration for the cancellation of Scheme Shares

In consideration for the cancellation of the Scheme Shares and the creation, allotment, payment up and issue of the New Motivcom Shares to SMSUK and/or its nominee(s) referred to in sub-clause 1(C), SMSUK shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of Motivcom at the Scheme Record Time):

for each Scheme Share 148 pence in cash,

provided that, if any dividend (other than any dividend declared before the Effective Date by any wholly-owned subsidiary of Motivcom to Motivcom or any of Motivcom's other wholly-owned subsidiaries) or other distribution or return of capital is proposed, declared, made, paid or becomes payable by Motivcom or any member of the Motivcom Group before the Effective Date, SMSUK may, with the consent of the Panel, reduce the consideration payable for each Scheme Share under the Scheme by an amount per Scheme Share equal to the aggregate amount of such dividend, distribution or return of capital divided by the number of Scheme Shares at the Scheme Record Time except on a basis which entitles SMSUK to receive and retain the dividend and/or distribution and/or return of capital (as the case may be).

### 3. Share certificates and cancellation of CREST entitlements

- (A) With effect from and including the Effective Date, all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of such Scheme Shares shall be bound, at the request of Motivcom, to deliver up the same to Motivcom, or, as it may direct, to destroy the same.
- (B) With effect from and including the Effective Date, Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of such Scheme Shares in uncertificated form.
- (C) As regards all Scheme Shares, appropriate entries will be made in the register of members of Motivcom with effect from the Effective Date to reflect their cancellation.

### 4. Settlement

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date, SMSUK shall:
  - (i) subject to clause 4(E) of the Scheme in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, dispatch or procure the dispatch to the persons entitled thereto, or as they may direct, in accordance with the provisions of sub-clause 4(B), cheques for the sums payable to them respectively in accordance with clause 2; and

- (ii) subject to clause 4(E) of the Scheme in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, ensure that an assured payment obligation is created in respect of the sums payable in accordance with the CREST assured payment arrangements provided that SMSUK reserves the right to make payment of the said consideration by cheque as aforesaid in accordance with sub-clause 4(A)(i) if, for any reason, it wishes to do so.
- (B) All deliveries of cheques or certificates required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of Motivcom at the Scheme Record Time (or in accordance with any special instructions from the person entitled thereto) and none of Motivcom, SMSUK or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any cheques or certificates sent in accordance with this sub-clause 4(B), which shall be sent at the risk of the person or persons entitled thereto.
- (C) All cheques shall be made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed, and the encashment of any such cheque shall be a complete discharge of SMSUK's obligation under this Scheme to pay the monies represented thereby.
- (D) In respect of payments made through CREST, SMSUK shall ensure that an assured payment obligation is created in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of SMSUK's obligation under the Scheme with reference to the payments made through CREST.
- (E) Any amounts payable in respect of Scheme Shares that have been issued pursuant to the exercise of options under the Motivcom Share Option Schemes shall (unless the Company agrees with SMSUK that clause 4(A) of the Scheme shall apply) be paid by SMSUK to the Company by electronic transfer in time for onward transmission by the Company to the relevant Scheme Shareholders, less applicable deductions, as soon as possible after the Effective Date, and in any event not more than 14 days after the Effective Date. In the case of the Scheme Shareholders who have acquired Scheme Shares on the exercise of options under the Motivcom Share Option Schemes and who are also employees within the Motivcom Group at the date of payment, the Company may transfer any sums payable in accordance with clause 2 of this Scheme to such Scheme Shareholders by the usual manner in which such employees are paid via its payroll. In the case of Scheme Shareholders who have acquired Scheme Shares on the exercise of options under the Motivcom Share Option Schemes and who are not employees within the Motivcom Group at the date of payment, the Company may effect payment by the issue or despatch or by procuring the issue or the despatch of cheques to the relevant Scheme Shareholders.
- (F) The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

## **5. Dividend mandates**

Each mandate relating to the payment of dividends on any Scheme Shares and other instructions given to Motivcom by Scheme Shareholders in force at the Scheme Record Time shall, as from the Effective Date, cease to be valid.

## **6. Operation of this Scheme**

- (A) This Scheme shall only become Effective upon (i) the Court sanctioning the Scheme and (ii) when copies of the Court Orders and the Statement of Capital are delivered to the Registrar of Companies in England and Wales and, if the Court so orders, the Reduction Court Order and the Statement of Capital are registered by the Registrar of Companies.
- (B) Unless this Scheme has become Effective on or before 12 March 2015, or such later date, if any, as Motivcom and SMSUK may agree and the Court may allow, this Scheme shall never become Effective.
- (C) Motivcom and SMSUK may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition that the Court may approve or impose.

## **7. Governing Law**

This Scheme is governed by English law and is subject to the jurisdiction of English courts. The rules of the Code will, so far as they are appropriate, apply to this Scheme.

Dated: 1 October 2014



## PART V

### FINANCIAL AND RATINGS INFORMATION

#### 1. Financial Information

The following sets out financial information in respect of the Motivcom Group and the Sodexo SA as required by Rule 24.3 of the City Code. The documents (or parts thereof) referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the City Code.

##### A. **Motivcom Group**

| <i>Information incorporated by reference into this document</i>   | <i>Reference document</i>   | <i>Page number in reference document</i> |
|---|---|--|
| <a href="http://www.motivcom.com/media/3449/motivcom_annual_report_2013_index_linked.pdf">http://www.motivcom.com/media/3449/motivcom_annual_report_2013_index_linked.pdf</a> | Motivcom plc Report and Accounts 2013 – Audited consolidated financial statements and notes thereto | 30-71<br>(both inclusive)                |
| <a href="http://www.motivcom.com/media/2067/2012_report_and_accounts_group.pdf">http://www.motivcom.com/media/2067/2012_report_and_accounts_group.pdf</a>                     | Motivcom plc Report and Accounts 2012 – Audited consolidated financial statements and notes thereto | 29-74<br>(both inclusive)                |
| <a href="http://www.motivcom.com/media/3858/2014_interim_results_group.pdf">http://www.motivcom.com/media/3858/2014_interim_results_group.pdf</a>                             | Motivcom plc Interim Financial Statements for the period ended 30 June 2014                         | 3-13<br>(both inclusive)                 |

##### B. **Sodexo SA**

| <i>Information incorporated by reference into this document</i>   | <i>Reference document</i>  | <i>Page number in reference document</i> |
|---|--|--|
| <a href="http://www.sodexo.com/en/Images/sodexo-registration-document-2012-2013-ENG342-747362.pdf">http://www.sodexo.com/en/Images/sodexo-registration-document-2012-2013-ENG342-747362.pdf</a> | Sodexos SA's audited consolidated accounts for the financial year ended 31 August 2013 | 142-221<br>(both inclusive)              |
| <a href="http://www.sodexo.com/en/Images/SODEXO_DRF_2011_2012_VANG_MEL342-658970.pdf">http://www.sodexo.com/en/Images/SODEXO_DRF_2011_2012_VANG_MEL342-658970.pdf</a>                           | Sodexo SA's audited consolidated accounts for the financial year ended 31 August 2012  | 110-188<br>(both inclusive)              |
| <a href="http://www.sodexo.com/en/Images/financial-report-first-half-2014_EN342-775377.pdf">http://www.sodexo.com/en/Images/financial-report-first-half-2014_EN342-775377.pdf</a>               | Sodexo SA's interim accounts for the six month period ended 28 February 2014           | 22-44<br>(both inclusive)                |

#### 2. Ratings Information

There are no current ratings or outlooks publicly accorded to Motivcom or to any other members of the Motivcom Group by rating agencies.

On 20 February 2014, Standard and Poors assigned Sodexo SA a long term rating of A- and a short term rating of A-2. There has been no changes to these ratings between 20 February 2014 and the date of this document (including after the commencement of the offer period on 12 September 2014). There are no current ratings or outlooks publicly accorded to SMSUK by rating agencies.

#### 3. No incorporation of website information

Save as expressly referred to herein, neither the content of the Sodexo SA nor the Motivcom websites, nor the content of any website accessible from hyperlinks on Sodexo SA's or Motivcom's website, is incorporated into, or forms part of, this document.

## **PART VI**

### **ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS**

#### **1. General**

This document has been prepared for the purposes of complying with English law, the City Code and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

#### **2. US Securities Laws**

None of the securities referred to in this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed comment upon or determined the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

## PART VII

### ADDITIONAL INFORMATION ON MOTIVCOM, SMSUK AND SODEXO SA

#### 1. Responsibility

- 1.1 The Motivcom Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document other than the information for which responsibility is taken by others pursuant to paragraph 1.2 or 1.3 of this Part VII. To the best of the knowledge and belief of the Motivcom Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent Directors accept responsibility for their views and opinions set out in this document, including their recommendation to Motivcom Shareholders set out in paragraph 20 of Part I of this document. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The SMSUK Directors, whose names are set out in paragraph 2.2 below, together with Michel Landel (*Sodexo SA Chief Executive Officer*), Siân Herbert-Jones (*Sodexo Group Chief Financial Officer*), Pierre Henry (*Sodexo Group Chief Operating Officer*) and Robert Stern (*Sodexo Group Chief International Counsel*) accept responsibility for the information contained in this document relating to SMSUK, Sodexo SA, the Sodexo Group, the SMSUK Directors and their respective immediate families and the related trusts of, and persons connected with, the SMSUK Directors. To the best of the knowledge and belief of the SMSUK Directors, Michel Landel, Siân Herbert-Jones, Pierre Henry and Robert Stern (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1 The Motivcom Directors and their respective positions are:

Colin Thomas Lloyd (*Non-executive Chairman*)

Susan Jane Farr (*Non-executive Director*)

Peter John Morgan (*Non-executive Director*)

Nigel Phillip Cooper (*Executive Director*)

Susan Ann Hocken (*Finance Director*)

David Christopher Lebond (*Executive Director*)

John Murray Sylvester (*Executive Director*)

The business address of each of the Motivcom Directors is Avalon House, Breckland, Linford Wood, Milton Keynes, Buckinghamshire, MK14 6LD.

The company secretary of Motivcom is Susan Ann Hocken.

- 2.2 The SMSUK Directors and their respective positions are:

Denis Machuel (*Executive Director*)

Didier Sandoz (*Executive Director*)

Iain McMath (*Executive Director*)

Sebastien de Tramasure (*Executive Director*)

The registered address of SMSUK is One Southampton Row, London WC1B 5HA. The business address of each of the SMSUK Directors is One Southampton Row, London WC1B 5HA.

The company secretary of SMSUK is Sodexo Corporate Services (No.2) Limited.

### 3. Interests in Motivcom relevant securities

3.1 For the purposes of this paragraph 3 and paragraphs 4 to 6:

- (A) “acting in concert” with Motivcom or SMSUK, as the case may be, means any person acting or deemed to be acting in concert with Motivcom or SMSUK, as the case may be, for the purposes of the Code;
- (B) “arrangement” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (C) “connected adviser” has the meaning attributed to it in the Code;
- (D) “control” means an interest or interests in shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the interest or interests gives *de facto* control;
- (E) “dealing” or “dealt” includes the following:
  - (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;
  - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
  - (iii) subscribing or agreeing to subscribe for relevant securities;
  - (iv) the exercise of conversion of any relevant securities carrying conversion or subscription rights;
  - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
  - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
  - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (F) “derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security;
- (G) “disclosure date” means 29 September 2014, being the last practicable date prior to the posting of this document;
- (H) “disclosure period” means the period commencing on 12 September 2013, being the date 12 months prior to the commencement of the Offer Period, and ending on the disclosure date;
- (I) “exempt principal trader” or “exempt fund manager” has the meaning attributed to it in the Code;
- (J) “financial collateral arrangement” means a security financial collateral arrangement which provides a right for the collateral taker to use and dispose of relevant securities as if it were the owner of those securities;
- (K) being “interested” in relevant securities means a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, includes where a person:
  - (i) owns relevant securities;
  - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
  - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

- (iv) is party to any derivative whose value is determined by reference to its price and which results, or may result, in that person having a long position in it;
  - (N) “relevant securities” includes: (1) shares and any other securities conferring voting rights; (2) equity share capital; (3) any securities convertible into or rights to subscribe for securities, described in (1) and (2) above and (4) securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to any of the foregoing; and
  - (O) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- 3.2 As at the close of business on the disclosure date, neither SMSUK nor any other member of the Sodexo Group held any interests in, or rights to subscribe for, or had any short position in respect of, Motivcom relevant securities.
- 3.3 As at the close of business on the disclosure date, none of the SMSUK Directors (including members of their immediate families, close relatives and related trusts) held any interests in, or rights to subscribe for, nor had any short position in respect of, Motivcom relevant securities.
- 3.4 As at the close of business on the disclosure date, no persons acting in concert with SMSUK held any interest in, or rights to subscribe for, nor had any short position in respect of, Motivcom relevant securities.
- 3.5 As at the close of business on the disclosure date, the following Motivcom Directors (including members of their immediate families, close relatives and related trusts) held the following interests in, or rights to subscribe for, or had a short position in respect of, Motivcom relevant securities:

| <i>Name</i>              | <i>Number of Motivcom Shares</i> | <i>Nature of Interest</i> |
|--------------------------|----------------------------------|---------------------------|
| Colin Thomas Lloyd       | 1,109,109                        | Beneficial                |
| Nigel Phillip Cooper     | 2,934,882                        | Legal and beneficial      |
| Susan Ann Hocken         | 2,551,384                        | Legal and beneficial      |
| David Christopher Lebond | 3,369,641                        | Legal and beneficial      |
| John Murray Sylvester    | 6,416,047*                       | Legal and beneficial      |

\*Includes 2,352 Motivcom Shares held by Miss Doreen Elizabeth Sylvester 10,000 Motivcom Shares held by Mrs Sheila Sylvester and 108,500 Motivcom Shares held by Mrs Elizabeth Mary Hawksford.

- 3.6 As at the close of business on the disclosure date, other than the Motivcom Directors, no persons acting in concert with Motivcom had any interests in, or rights to subscribe for, nor a short position in respect of, Motivcom relevant securities.
- 3.7 As at the close of business on the disclosure date, no persons deemed to be acting in concert with Motivcom have dealt for value in Motivcom relevant securities during the Offer Period.

#### **4. Dealings in Motivcom relevant securities**

- 4.1 During the disclosure period, none of SMSUK, any other member of the Sodexo Group nor the SMSUK Directors (including members of their immediate families, close relatives and related trusts) have dealt for value in Motivcom relevant securities.
- 4.2 During the disclosure period, no persons acting in concert with SMSUK have dealt for value in Motivcom relevant securities.

#### **5. Interests in SMSUK relevant securities**

- 5.1 None of:
- (A) Motivcom; or
  - (B) the Motivcom Directors or their respective related parties,

had any interest in or right to subscribe for any SMSUK or Sodexo SA relevant securities, or any short position in respect of SMSUK or Sodexo SA relevant securities, nor has any such person dealt in any SMSUK or Sodexo SA relevant securities during the disclosure period.

## **6. Interests and dealings – General**

- 6.1 Save as disclosed in paragraphs 3 to 5 above, as at the close of business on the disclosure date:
- (A) no member of the Sodexo Group had any interest in, right to subscribe for, nor any short position in respect of, any Motivcom relevant securities nor had any member of the Sodexo Group dealt for value in any Motivcom relevant securities during the disclosure period;
  - (B) none of the Sodexo Directors (including members of their immediate families, close relatives and related trusts) had any interest in, right to subscribe for, nor any short position in respect of, any Motivcom relevant securities, nor had any such person dealt for value in any Motivcom relevant securities during the disclosure period;
  - (C) no person deemed to be acting in concert with SMSUK had any interest in, right to subscribe for, nor any short position in respect of, any Motivcom relevant securities, nor had any such person dealt for value in any Motivcom relevant securities during the disclosure period;
  - (D) no person who has an arrangement with SMSUK, nor any person acting in concert with SMSUK, had any interest in, right to subscribe for, nor any short position in respect of, any Motivcom relevant securities, nor had any such person dealt for value in any Motivcom relevant securities during the disclosure period; and
  - (E) neither SMSUK, nor any person acting in concert with SMSUK, had borrowed or lent any Motivcom relevant securities, save for any borrowed shares which had been either on-lent or sold.
- 6.2 Save as disclosed in paragraphs 3 to 5 above, as at the disclosure date:
- (A) no member of the Motivcom Group had any interest in, right to subscribe for, nor any short position in respect of, nor had any such person dealt for value in any Motivcom relevant securities during the Offer Period;
  - (B) none of the Motivcom Directors (including members of their immediate families, close relatives and related trusts) had any interest in, right to subscribe for, nor any short position in respect of, any Motivcom relevant securities, nor had any such person dealt for value in any Motivcom relevant securities during the Offer Period;
  - (C) no person deemed to be acting in concert with Motivcom had any interest in, right to subscribe for, nor any short position in respect of, any Motivcom relevant securities, nor had any such person dealt for value in any Motivcom relevant securities during the Offer Period;
  - (D) no person who has an arrangement with Motivcom had any interest in, right to subscribe for, nor any short position in respect of, any Motivcom relevant securities, nor had any such person dealt for value in any Motivcom relevant securities during the Offer Period; and
  - (E) neither Motivcom, nor any person acting in concert with Motivcom, had borrowed or lent any Motivcom relevant securities, save for any borrowed shares which had been either on-lent or sold.
- 6.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution or the Rule 16 Resolution to be proposed at the General Meeting.
- 6.4 Save as disclosed herein, none of (i) SMSUK nor any person acting in concert with SMSUK; or (ii) Motivcom nor any person acting in concert with Motivcom has any arrangement in relation to Motivcom relevant securities.
- 6.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between SMSUK or any person acting in concert with SMSUK and any of the Independent Directors or the recent directors, shareholders or recent shareholders of Motivcom having any connection with or dependence upon or which is conditional upon the Acquisition.

- 6.6 No Motivcom relevant securities have been redeemed or purchased by Motivcom during the disclosure period.
- 6.7 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Motivcom Shares to be acquired by SMSUK pursuant to the Scheme will be transferred to any other person.

## **7. Directors' service contracts and emoluments**

### **7.1 *Executive Directors' service agreements***

The details of the service contracts of the executive Motivcom Directors are as follows:

#### **Mr John Murray Sylvester**

Mr John Murray Sylvester commenced employment with P&MM Limited on 15 May 1989 and was appointed as a board director with the responsibilities of motivation operations and keep business. He entered into a service agreement on 17 April 2003, which was amended on 18 August 2004. Mr Sylvester's basic annual salary is £155,100 per annum. He is entitled to benefits such as private health expenses insurance, permanent disability insurance, a company car and participation in the director's annual bonus scheme. The service agreement provides for a holiday entitlement of 25 working days per annum (plus public holidays) and is terminable by either party on the giving of 12 months' notice.

#### **Mr David Christopher Lebond**

Mr David Christopher Lebond commenced employment with P&MM Limited on 1 May 1998 and was appointed as a board director with the responsibilities of sales promotion. He entered into a service agreement on 17 April 2003 with P&MM Travel Limited, which was amended on 18 August 2004. Mr Lebond's basic annual salary is £155,100 per annum. He is entitled to benefits such as private health expenses insurance, permanent disability insurance, a company car and participation in the director's annual bonus scheme. The service agreement provides for a holiday entitlement of 25 working days per annum (plus public holidays) and is terminable by either party on the giving of 12 months' notice.

#### **Ms Susan Ann Hocken**

Ms Susan Ann Hocken commenced employment with P&MM Limited on 5 May 1998 and was appointed as Finance Director. She entered into a service agreement on 17 April 2003, which was amended on 18 August 2004. Her basic annual salary is £155,100 per annum. She is entitled to benefits such as private health expenses insurance, permanent disability insurance, a company car and participation in the director's annual bonus scheme. The service agreement provides for a holiday entitlement of 25 working days per annum (plus public holidays) and is terminable by either party on the giving of 12 months' notice.

#### **Mr Nigel Phillip Cooper**

Mr Nigel Phillip Cooper commenced employment with P&MM Travel Limited on 4 January 2000 and was appointed as a board director with the responsibilities of travel and event operations and develop and win business. He entered into a service agreement on 17 April 2003, which was amended on 18 August 2004. Mr Cooper's basic annual salary is £155,100 per annum. He is entitled to benefits such as private health expenses insurance, permanent disability insurance, a company car and participation in the director's annual bonus scheme. The service agreement provides for a holiday entitlement of 25 working days per annum (plus public holidays) and is terminable by either party on the giving of 12 months' notice.

### **7.2 *Non-executive directors' letters of appointment***

The non executive Motivcom Directors do not have service contracts but instead each has a letter of appointment. Details of the letters of appointment are set out below:

#### **Mr Colin Lloyd**

Mr Colin Lloyd entered into a non-executive letter of appointment with Motivcom on 18 August 2004 (as amended on 21 June 2012) and his appointment commenced on 1 October 2003. His fee is

£43,000 per annum. Mr. Lloyd's appointment is at all times subject to the provisions of Motivcom's articles of association and is subject to the approval of Motivcom's Shareholders at the election held at the annual general meeting every three years. The appointment is terminable by either party on the giving of three months' written notice.

**Ms Susan Jane Farr**

Ms Susan Jane Farr entered into a non-executive letter of appointment with Motivcom on 13 February 2008 and her appointment commenced on 13 March 2008. Her fee is £29,000 per annum. Ms Farr's appointment is at all times subject to the provisions of Motivcom's articles of association and is subject to the approval of Motivcom's Shareholders at the election held at the annual general meeting every three years. The appointment is terminable by either party on the giving of three months' written notice.

**Mr Peter John Morgan**

Mr Peter John Morgan entered into a non-executive letter of appointment with Motivcom on 13 September 2012 and his appointment commenced on 17 September 2012. His fee is £33,000 per annum. Mr. Morgan's appointment is at all times subject to the provisions of Motivcom's articles of association and is subject to the approval of Motivcom's Shareholders at the election held at the annual general meeting every three years. The appointment is terminable by either party on the giving of three months' written notice.

- 7.3 Save as disclosed above (and other than statutory compensation and payment in lieu of notice), none of the Independent Directors' service agreements or letters of appointment provide for compensation or other benefits upon early termination.
- 7.4 Save as disclosed above, none of the Independent Directors' service agreements or letters of appointment provide for commission or profit sharing arrangements.
- 7.5 Save as disclosed above, there are no service contracts or letters of appointment, between any Independent Director or proposed director of Motivcom and any member of the Motivcom Group.
- 7.6 Save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.
- 7.7 The effect of the Scheme on the interests of the Independent Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

**8. Market quotations**

8.1 The following table shows the closing middle-market quotations of Motivcom Shares, as derived from AIM, on the following dates, unless otherwise indicated:

- (A) the first business day of each of the six months immediately before the date of this document;
- (B) 11 September 2014, being the last dealing day before the commencement of the Offer Period; and
- (C) 29 September 2014, being the last practicable date prior to the date of this document.

| <i>Date</i>       | <i>Motivcom Share price (pence)</i> |
|-------------------|-------------------------------------|
| 29 September 2014 | 147.0                               |
| 11 September 2014 | 122.5                               |
| 1 September 2014  | 122.5                               |
| 1 August 2014     | 121.0                               |
| 1 July 2014       | 117.5                               |
| 2 June 2014       | 134.5                               |
| 1 May 2014        | 135.0                               |
| 1 April 2014      | 137.0                               |



## 9. Material contracts

### **Motivcom Group**

9.1 The following contracts, not being contracts entered into in the ordinary course of business and which are, or may be, material to the Motivcom Group, have been entered into by members of the Motivcom Group since 12 September 2012 (being the date two years immediately preceding commencement of the Offer Period) and ending on 29 September 2014 (being the last practicable date prior to the publication of this document):

(A) *Share Purchase Agreement dated 12 September 2014*

Motivcom entered into a share purchase agreement on 12 September 2014 with Zebra 1234 and Nigel Cooper, pursuant to which Zebra 1234 shall purchase the entire issued share capital of Zibrant for a total cash consideration of £2.924 million. Completion of the agreement is conditional upon the sanction of the Scheme by the Court. The agreement contains standard short form warranties from Motivcom and non-compete covenants from both Motivcom and Zibrant 1234. The agreement also contains an undertaking from Nigel Cooper that he will procure that the business of Zibrant continues to operate in the ordinary and usual course at all times up to completion of the agreement.

(B) *Share Purchase Agreement between Allan Davies and Others and Motivcom dated 1 November 2012*

Pursuant to a share purchase agreement dated 1 November 2012, Motivcom acquired the entire issued share capital of Treatme.net Limited ("**Treatme**") from Allan Davies and others for a total consideration of: (i) £300,000 payable in cash at completion; (ii) £50,000 conditionally payable within 5 business days of the successful relocation of Treatme's business to Motivcom's offices; and (iii) £100,000 conditionally payable within 10 business days of 1 November 2013.

The sellers gave customary warranties, subject to customary limitations, and specific indemnities in favour of Motivcom. The sellers also gave certain restrictive covenants pursuant to the agreement.

(C) *Share Purchase Agreement dated 6 May 2014*

Pursuant to a share purchase agreement dated 6 May 2014, Summersault Two Limited ("**Summersault Two**") acquired the entire issued share capital of Summersault from Motivcom for a total consideration of £1.00.

The share purchase agreement contains certain post-completion obligations in settlement of the inter-company loan account payable by Summersault to Motivcom whereby (a) Summersault would provide services to Motivcom (or a member of Motivcom's group) until the earlier of: (i) the date on which the value of the services provided equal 50 per cent. of the inter-company loan account up to a maximum £37,500 and (ii) 6 November 2015; and (b) Summersault would pay Motivcom 50 per cent. of the inter-company loan account by the first business day after 6 November 2015 .

The share purchase agreement contains a limited set of warranties given by Motivcom in favour of Summersault Two in relation to title, validity and enforceability, and certain indemnities and restrictive covenants given by Motivcom. The restrictive covenants given by Motivcom expire on 6 November 2015.

### **Sodexo SA**

No material contracts (not being contracts entered into in the ordinary course of business) have been entered into by Sodexo SA since 12 September 2012 (being the date two years immediately preceding commencement of the Offer Period) and ending on 29 September 2014, (being the last practicable date prior to the publication of this document).

## 10. Offer-related arrangements

Motivcom and SMSUK entered into a confidentiality agreement on 9 August 2013. Pursuant to this agreement, which is in customary form, SMSUK has undertaken, subject to certain exceptions, to keep information relating to Motivcom confidential and not disclose it to third parties and SMSUK has further

agreed not to deal or offer or agree to deal in any securities of Motivcom save in circumstances where an independent third party has announced a firm intention to make an offer for the entire share capital of Motivcom in the manner contemplated by Rule 2.7 of the City Code.

In addition, SMSUK has entered into:

- the deeds of undertaking with each of the Key Managers in relation to the deferred payment of the consideration receivable by them under the Offer, as referred to in paragraph 11 of Part I; and
- a letter agreement with Nigel Cooper, pursuant to which Nigel Cooper has directed SMSUK to pay £2.924 million of the consideration receivable by him under the Offer directly to Motivcom, to satisfy his obligation to pay the purchase price in connection with the Zibrant Sale, as referred to in paragraph 9 of Part I.

## 11. Irrevocable undertakings

SMSUK has received irrevocable undertakings to vote in favour of the Scheme Resolution at the Court Meeting and in favour of the Rule 16 Resolution to be proposed at the General Meeting in respect of a total of 18,557,240 Motivcom Shares, representing, in aggregate, approximately 68.19 per cent. of Motivcom's existing issued ordinary share capital (excluding treasury shares) and 76.43 per cent. of the existing issued Scheme Shares. SMSUK has received irrevocable undertakings to vote in favour of the Special Resolution to be proposed at the General Meeting in respect of a total of 21,492,122 Motivcom Shares, representing, in aggregate, approximately 78.97 per cent. of Motivcom's existing issued ordinary share capital (excluding treasury shares).

All of these irrevocable undertakings will cease to be binding only if the Scheme lapses or is withdrawn and remain binding if a higher competing offer for Motivcom is made.

In respect of their entire beneficial holdings in Motivcom, which, in aggregate, amount to 13,325,329 Motivcom Shares, representing approximately 48.96 per cent. of the existing issued ordinary share capital of Motivcom (excluding treasury shares) and 54.88 per cent. of the existing issues Scheme Shares, the Independent Directors have irrevocably undertaken to vote in favour of the resolution to be proposed at the Court Meeting and the Rule 16 Resolution to be proposed at the General Meeting.

In respect of their entire beneficial holdings in Motivcom, which, in aggregate, amount to 16,260,211 Motivcom Shares, representing approximately 59.75 per cent. of the existing issued ordinary share capital of Motivcom (excluding treasury shares), the Motivcom Directors have irrevocably undertaken to vote in favour of the Special Resolution to be proposed at the General Meeting.

In addition, SMSUK has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and in favour of the Rule 16 Resolution and the Special Resolution at the General Meeting from certain Motivcom Shareholders. These undertakings are in respect of a total of 5,231,911 Motivcom Shares representing, in aggregate, approximately 19.22 per cent. of the existing issued ordinary share capital of Motivcom (excluding treasury shares) and 21.55 per cent. of the existing issued Scheme Shares.

The irrevocable undertakings received are comprised as follows:

### ***Independent Directors (in respect of the Scheme Resolution to be proposed at the Court Meeting and the Rule 16 Resolution)***

| <i>Name</i>      | <i>Number of<br/>Motivcom Shares</i> | <i>% of Motivcom<br/>Shares in issue<br/>(excluding<br/>treasury shares)</i> |
|------------------|--------------------------------------|--|
| John Sylvester   | 6,295,195                            | 23.13  |
| David Lebond     | 3,369,641                            | 12.38  |
| Susan Ann Hocken | 2,551,384                            | 9.38   |
| Colin Lloyd*     | 1,109,109                            | 4.08   |
| Total            | <u>13,325,329</u>                    | <u>48.96</u>   |

\* Colin Lloyd's Motivcom Shares are held by Rock (Nominees) Limited as nominee.

### **Motivcom Directors (in respect of the Special Resolution)**

| <i>Name</i>         | <i>Number of<br/>Motivcom Shares</i> | <i>% of Motivcom<br/>Shares in issue<br/>(excluding<br/>treasury shares)</i> |
|---------------------|--------------------------------------|--|
| John Sylvester      | 6,295,195                            | 23.13  |
| David Lebond        | 3,369,641                            | 12.38  |
| Nigel Philip Cooper | 2,934,882                            | 10.78  |
| Susan Ann Hocken    | 2,551,384                            | 9.38   |
| Colin Lloyd*        | 1,109,109                            | 4.08   |
| Total               | <u>16,260,211</u>                    | <u>59.75</u>   |

\* Colin Lloyd's Motivcom Shares are held by Rock (Nominees) Limited as nominee.

### **Other Motivcom Shareholders**

| <i>Name</i>                       | <i>Number of<br/>Motivcom Shares</i> | <i>% of Motivcom<br/>Shares in issue<br/>(excluding<br/>treasury shares)</i> |
|-----------------------------------|--------------------------------------|--|
| Nigel Wray*                       | 3,424,988                            | 12.59  |
| Ken Brown **                      | 1,401,923                            | 5.15   |
| Marlborough Fund Managers Limited | 405,000                              | 1.49   |
| Total                             | <u>5,231,911</u>                     | <u>19.22</u>   |

\* Nigel Wray's Motivcom Shares are held by Roy Nominees, Vidacos Nominees and Pershing Keen Nominees A/C PSL982 as nominees.

\*\* Ken Brown's Motivcom Shares are held by Jim Nominees A/C Jarvis as nominees.

## **12. Offer-related fees and expenses**

### **12.1 SMSUK fees and expenses**

The aggregate fees and expenses expected to be incurred by SMSUK in connection with the Acquisition and during the Offer Period (excluding any applicable VAT) are expected to be:

| <i>Category</i>                                       | <i>Amount (in £)</i>          |
|---|-------------------------------|
| Legal advice  | 425,000                       |
| Accounting advice                                     | 156,950                       |
| Financial and corporate broking advice <sup>(1)</sup> | €1,000,000 to €1,500,000      |
| Total <sup>(2)</sup>                                  | <u>1,363,078 to 1,753,642</u> |

(1) The variable component of these fees is as a result of a discretionary fee which SMSUK may, in its sole discretion, pay to Lazard.

(2) Aggregate fees and expenses provided in Sterling and based on converting the Financial and corporate broking advice fee at a rate of 1.2802 EUR/GBP as at 29 September 2014 (sourced from FactSet).

### **12.2 Motivcom fees and expenses**

The aggregate fees and expenses expected to be incurred by Motivcom in connection with the Acquisition and during the Offer Period (excluding any applicable VAT) are expected to be:

| <i>Category</i>                        | <i>Amount (in £)</i> |
|--|----------------------|
| Legal advice                           | 210,000              |
| Financial and corporate broking advice | 647,500              |
| Other professional services            | 1,250                |
| Other costs and expenses               | 9,100                |
| Total                                  | <u>867,850</u>       |

### 13. No set-off of consideration

Settlement of the consideration to which any Motivcom Shareholder is entitled under the Acquisition will be implemented in full in accordance with the terms of the Acquisition without regard to any lien, right of set-off, counterclaim or other analogous right to which SMSUK may otherwise be, or claim to be, entitled against such Motivcom Shareholder.

### 14. Persons acting in concert

14.1 In addition to companies within the Sodexo Group and their respective directors, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with SMSUK in respect of the Acquisition are:

| <i>Name</i>           | <i>Type</i>   | <i>Registered Office</i>             | <i>Relationship with SMSUK</i> |
|-----------------------|---|--------------------------------------|--------------------------------|
| Lazard & Co., Limited | Limited liability company incorporated in England and Wales | 50 Stratton Street<br>London W1J 8LL | Financial Adviser              |

14.2 In addition to the Motivcom Directors (together with members of their immediate families, close relatives and related trusts) and Motivcom Group companies, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Motivcom in respect of the Acquisition are:

| <i>Name</i>              | <i>Type</i>   | <i>Registered Office</i>   | <i>Relationship with Motivcom</i>                            |
|--------------------------|---|--|--|
| Grant Thornton UK LLP    | Limited liability partnership incorporated in England and Wales | Grant Thornton House<br>22 Melton Street<br>Euston<br>London<br>NW1 2EP<br>England | Financial Adviser<br>Nominated Adviser and<br>Rule 3 Adviser |
| Numis Securities Limited | Private limited company incorporated in England and Wales       | The London Stock Exchange Building<br>10 Paternoster Square<br>London<br>EC4M 7LT  | Financial Adviser and<br>Broker                              |

### 15. Consents

15.1 Grant Thornton has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

15.2 Lazard has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

### 16. No significant change

There has been no significant change in the financial or trading position of the Motivcom Group since 30 June 2014, being the date to which Motivcom's last unaudited interim financial statements were prepared.

### 17. Documents published on a website

17.1 Copies of the following documents are available for viewing on Motivcom's website at [www.motivcom.com](http://www.motivcom.com) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (A) this document and the Forms of Proxy;
- (B) the articles of association of Motivcom;

- (C) a draft of the articles of association of Motivcom as proposed to be amended pursuant to the special resolution to be proposed at the General Meeting;
- (D) the consolidated audited report and accounts of Motivcom for the two financial years ended 31 December 2013;
- (E) the written consents referred to in paragraph 15 above;
- (F) the material contracts referred to in paragraph 9 above;
- (G) copies of the irrevocable undertakings referred to in paragraph 11 above;
- (H) the confidentiality agreement dated 9 August 2013 referred to in paragraph 10 above;
- (I) a copy of the letter agreement referred to in paragraph 9 of Part I; and
- (J) copies of the deeds of undertaking referred to in paragraph 11 of Part I.

17.2 Copies of the following documents are available for viewing on Sodexo SA's website at <http://www.sodexo.com/en/finance/regulated-information/prospectus/availability.aspx> up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is the earlier:

- (A) this document and the Forms of Proxy;
- (B) the articles of association of SMSUK;
- (C) the consolidated audited report and accounts of Sodexo SA for the two financial years ended 31 August 2013, incorporated by reference into this document and described in Part V (Financial and Ratings Information) of this document;
- (D) The interim consolidated financial statements of Sodexo SA for the six month period ended 28 February 2014, incorporated by reference into this document and described in Part V (Financial and Ratings Information) of this document;
- (E) the written consents referred to in paragraph 15 above;
- (F) copies of the irrevocable undertakings referred to in paragraph 11 above;
- (G) the confidentiality agreement dated 9 August 2013 referred to in paragraph 10 above;
- (H) a copy of the letter agreement referred to in paragraph 9 of Part I; and
- (I) copies of the deeds of undertaking referred to in paragraph 11 of Part I.

## **18. Sources of information and bases of calculation**

In this document, unless otherwise stated, or the context otherwise requires, the bases and sources used are set out below.

18.1 As at the close of business on 29 September 2014, being the last practicable day prior to the date of this document, Motivcom had in issue 28,093,659 Motivcom Shares, of which 879,335 were held in treasury.

18.2 The ISIN for Motivcom Shares is GB00B02JH810.

18.3 The value placed on the issued and to be issued share capital of Motivcom of £41 million is based on: (a) 28,093,659 Motivcom Shares in issue, less 879,335 shares held in treasury, on 11 September 2014, being the last business day prior to the date of the Announcement; and (b) 499,762 options being exercised.

18.4 The closing share price on 11 September 2014, being the last business day prior to the date of the Announcement, of Motivcom Shares was 122.5 pence (as sourced from FactSet).

18.5 The closing share price on 29 September 2014, being the last practicable day prior to the date of this document, of Motivcom Shares was 147 pence (as sourced from FactSet).

18.6 Motivcom's average volume weighted share price for the three months ended 11 September 2014 (being the last business day prior to the date of the Announcement) was 119.7 pence (as sourced from FactSet).

18.7 Unless otherwise stated, the financial information and other information included in this announcement has been extracted or derived, without material adjustment, from:

- (A) in the case of Motivcom, the audited consolidated financial statements for the Motivcom Group for the year ended 31 December 2013;
- (B) in the case of SMSUK, the audited consolidated financial statements for SMSUK for the year ended 31 August 2013; and
- (C) in the case of Sodexo SA, the audited consolidated financial statements for the year ended 31 August 2013 and the interim financial statements to 28 February 2014.

## PART VIII

### DEFINITIONS

The following definitions apply throughout this document (with the exception of Part IV (Scheme of Arrangement))

|   |   |
|---|---|
| “£”, “sterling” and “pence”                   | the lawful currency of the United Kingdom;  |
| “Accounting Date”                             | 31 December 2013;   |
| “Acquisition” or “Offer”                      | the proposed acquisition of the entire issued and to be issued share capital of Motivcom by SMSUK, to be implemented by means of the Scheme (or, if SMSUK so elects, an Offer) on the terms and subject to the conditions set out in the Scheme Circular (or in an offer document (as the case may be)) and, where the context permits, any subsequent revision, variation, extension or renewal thereof; |
| “Acquisition Price”                           | the price of 148 pence for each Motivcom Share;   |
| “AIM”   | a market operated by the London Stock Exchange;   |
| “AIM Rules”                                   | the AIM Rules for Companies published by the London Stock Exchange;   |
| “Announcement”                                | the joint announcement made by SMSUK and Motivcom dated 12 September 2014 of the terms of the Acquisition pursuant to Rule 2.7 of the City Code;  |
| “authorisations”                              | authorisations, orders, grants, recognitions, determinations, certifications, confirmations, consents, licences, clearances, exemptions, valuations, reports, permissions and approvals;  |
| “Board”                                       | as the context requires, the board of directors of Motivcom or the board of directors of SMSUK and the terms “Motivcom Board”, “Board of Motivcom”, “SMSUK Board” and “Board of SMSUK” shall be construed accordingly;  |
| “business day”                                | a day, (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London, United Kingdom are generally open for normal business;  |
| “Capital Reduction”                           | the proposed reduction of the ordinary share capital of the Company pursuant to section 641 of the Companies Act, involving the cancellation and extinction of the Scheme Shares provided for by the Scheme;  |
| “certificated form” or “in certificated form” | a share or other security which is not in uncertificated form (that is, not in CREST) in respect of Motivcom Shares;  |
| “City Code” or “Code”                         | The City Code on Takeovers and Mergers;   |
| “Closing Price”                               | the closing middle market quotation of an Motivcom Share on a particular trading day, as derived from AIM;  |
| “Companies Act”                               | the Companies Act 2006;   |
| “Conditions”                                  | the conditions to the Acquisition and to the implementation of the Scheme set out in Part III (Conditions to the Implementation of the Scheme and to the Acquisition) of this document;   |

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|-------------------------|---|
| “Connected Persons”     | those persons whose interests in Motivcom Shares, the SMSUK Directors and the Independent Directors are, individually and collectively, respectively taken to be interested in pursuant to Part 22 of the Companies Act and related regulations;                              |
| “Court”                 | the High Court of Justice in England and Wales;   |
| “Court Hearings”        | the Scheme Court Hearing and the Reduction Court Hearing;   |
| “Court Meeting”         | the meeting of the Scheme Shareholders (and any adjournment thereof) convened with the permission of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;          |
| “Court Orders”          | the Scheme Court Order and the Reduction Court Order;   |
| “CREST”                 | the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the Regulations) of which Euroclear is the Operator (as defined in the Regulations); |
| “CSOP”                  | the Motivcom plc Company Share Option Scheme;   |
| “Derby Property”        | the freehold property at Unit 2 Prospect Place, Pride Park, Derby DE24 8HG;   |
| “Disclosed”             | fairly and accurately disclosed in writing to SMSUK or its advisers by or on behalf of Motivcom in connection with the Acquisition prior to 12 September 2014, being the date of the Announcement;  |
| “EBITDA”                | earnings before interest, tax and depreciation;   |
| “Effective”             | the Acquisition and the Scheme becoming effective in accordance with their terms;   |
| “Effective Date”        | the date on which the Scheme becomes Effective in accordance with its terms;  |
| “EMI”                   | the Motivcom plc Employees’ Share Option Scheme dated 21 November 2005;   |
| “Enlarged Group”        | the Motivcom Group and the Sodexo Group, following the Scheme having become effective;  |
| “Euroclear”             | Euroclear UK & Ireland Limited;   |
| “Excluded Shares”       | any Motivcom Shares which are legally and/or beneficially owned by a member of the Sodexo Group at the relevant time and any Motivcom Shares held in treasury by Motivcom;  |
| “Explanatory Statement” | the explanatory statement prepared in compliance with section 897 of the Companies Act relating to the Scheme, as set out in Part II (Explanatory Statement) of this document;  |
| “FCA”                   | the UK Financial Conduct Authority;   |
| “Form(s) of Proxy”      | either or both (as the context demands) of the blue form of proxy for use in relation to the Court Meeting and the white form of proxy for use in relation to the General Meeting which accompany this document;  |



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| “FSMA”                                      | the Financial Services and Markets Act 2000;   |
| “General Meeting”                           | the general meeting of Motivcom scheduled to be held on 31 October 2014 immediately following the Court Meeting, notice of which is set out in Part X (Notice of General Meeting) of this document, and any adjournment thereof; |
| “Grant Thornton”                            | Grant Thornton UK LLP, which is authorised and regulated in the United Kingdom by the FCA, as financial adviser and nominated adviser to Motivcom;   |
| “HMRC” or “HM Revenue & Customs”            | Her Majesty’s Revenue & Customs;   |
| “holder”                                    | a registered holder and includes any person(s) entitled by transmission;   |
| “Independent Directors”                     | the Motivcom Directors other than Nigel Cooper;  |
| “Independent Shareholders”                  | the Motivcom Shareholders other than Nigel Cooper and anyone acting in concert with him  |
| “Key Managers”                              | John Sylvester, Susan Hocken and David Lebond;   |
| “Lazard”                                    | Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the FCA, as financial adviser to SMSUK;  |
| “Long Stop Date”                            | 12 March 2015 or such later date as may, with the consent of the Panel and the Court (in each case, if required), be agreed between SMSUK and Motivcom;  |
| “Meetings”                                  | the Court Meeting and the General Meeting or either of them as the context requires;   |
| “Motivcom” or “the Company”                 | Motivcom plc, incorporated in England and Wales with registered number 04665490 and having its registered office at Avalon House, Breckland, Linford Wood, Milton Keynes, Buckinghamshire, MK14 6LD;                             |
| “Motivcom Directors”                        | the Board of Motivcom as at the date of this document;   |
| “Motivcom Group”                            | means Motivcom, its subsidiaries and subsidiary and associated undertakings;   |
| “Motivcom Shareholders”                     | the holders of Motivcom Shares (but excluding Motivcom in respect of any Motivcom Shares held in treasury by Motivcom);  |
| “Motivcom Share Option Scheme Participants” | the participants in the Motivcom Share Option Schemes;   |
| “Motivcom Share Option Schemes”             | the CSOP, the EMI and the SAYE Scheme;   |
| “Motivcom Shares”                           | ordinary shares of 0.5 pence each in the capital of Motivcom;  |
| “New Motivcom Shares”                       | the new ordinary shares of 0.5 pence each in the capital of the Company to be allotted and issued to SMSUK in accordance with clause 1(C) of the Scheme;   |
| “Nigel Cooper”                              | Nigel Phillip Cooper, a director and shareholder of Motivcom;  |

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| “Numis Securities”                        | Numis Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, as corporate broker to Motivcom;  |
| “Offer” or “Takeover Offer”               | an offer to acquire the entire issued and to be issued ordinary share capital of Motivcom by SMSUK by means of a takeover offer (as defined in section 974 of the Companies Act) made pursuant to the Code;   |
| “Offer Period”                            | the period commencing on 12 September 2014 and ending on the earlier of the date on which it is announced that the Scheme has become Effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the City Code may provide or the Panel may decide); |
| “Panel”                                   | The Panel on Takeovers and Mergers;   |
| “parent undertaking”                      | has the meaning given in section 1162 of the Companies Act;   |
| “PRA”                                     | the UK Prudential Regulation Authority;   |
| “Proposals”                               | the Acquisition, the Scheme and the resolutions to be proposed at the Meetings, all as described in this document;  |
| “Publicly Announced”                      | disclosed in (i) the annual reports and accounts for Motivcom for the financial year ended 31 December 2013; or (ii) in any announcement made by or on behalf of Motivcom to a Regulatory Information Service prior to 12 September 2014, being the date of the Announcement;                                       |
| “Reduction Court Hearing”                 | the hearing by the Court of the claim form to confirm the Capital Reduction;  |
| “Reduction Court Order”                   | the order of the Court confirming the Capital Reduction under section 648 of the Companies Act;   |
| “Registrar of Companies”                  | means the registrar of companies in England and Wales;  |
| “Registrars”                              | Share Registrars Limited;   |
| “Regulations”                             | the Uncertificated Securities Regulations 2001 (SI 2001/3755);  |
| “Regulatory Information Service” or “RIS” | a Regulated Information Service (that is, a Regulated Information Service approved by the FCA as meeting the Criteria for Regulated Information Services and that is on the list of Regulated Information Services maintained by the FCA);  |
| “Rule 16 Resolution”                      | the resolution approving the Zibrant Sale to be proposed on a poll to Independent Shareholders at the General Meeting (or any adjournment thereof) in accordance with the requirements of Rule 16 of the City Code, in order to approve the terms of the Zibrant Sale;  |
| “SAYE Scheme”                             | the Motivcom plc 2005 Inland Revenue Approved Savings Related Share Option Scheme dated 4 April 2005;   |
| “Scheme” or “Scheme of Arrangement”       | the proposed scheme of arrangement under Part 26 of the Companies Act between Motivcom and the Scheme Shareholders in its present form or with or subject to any modification, addition, or condition approved or imposed by the Court and/or agreed by Motivcom and SMSUK;   |
| “Scheme Court Hearing”                    | the hearing by the Court of the claim form to sanction the Scheme;  |

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| “Scheme Court Order”                   | the order of the Court sanctioning the Scheme under section 899 of the Companies Act;  |
| “Scheme Circular” or “Scheme Document” | this circular addressed to Motivcom Shareholders containing, amongst other things, the Scheme and the Explanatory Statement;   |
| “Scheme Record Time”                   | 6.00 p.m. on the business day immediately preceding the date of the Reduction Court Hearing;   |
| “Scheme Resolution”                    | the resolution to be proposed at the Court Meeting in relation to the Scheme;  |
| “Scheme Shareholders”                  | registered holders of Scheme Shares;   |
| “Scheme Shares”                        | <p>the Motivcom Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) (if any) issued after the date of this document and at or prior to the Voting Record Time in respect of the Court Meeting; and</li> <li>(iii) (if any) issued after the Voting Record Time in respect of the Court Meeting and at or prior to the Scheme Record Time on terms that the original or any subsequent holder thereof shall be bound by the Scheme and/or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme,</li> </ul> <p>but excluding (A) in the case of references in the Scheme to “Scheme Shares” or “Scheme Shareholders” in relation to the Court Meeting, any Excluded Shares in issue at the Voting Record Time and any Motivcom Shares held by Nigel Cooper and any person acting in concert with Nigel Cooper and/or SMSUK for the purposes of the Code at the Voting Record Time and any Scheme Shares referred to in (iii) above; and (B) in the case of all other references in the Scheme Document to “Scheme Shares” and “Scheme Shareholders”, any Excluded Shares in issue at the Scheme Record Time;</p> |
| “SMSUK”                                | Sodexo Motivation Solutions U.K. Limited, incorporated in England and Wales with registered number 02680629 and having its registered office at One Southampton Row, London WC1B 5HA;  |
| “SMSUK Directors”                      | the Board of SMSUK as at the date of this document;  |
| “Sodexo Group”                         | Sodexo SA and its subsidiaries and subsidiary and associated undertakings;   |
| “Sodexo SA”                            | Sodexo SA, incorporated in France with registered number 301 940 219 RCS Nanterre and having its registered office at 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France;   |
| “Special Resolution”                   | the special resolution to be proposed at the General Meeting for the purposes of approving the Capital Reduction and certain amendments to Motivcom’s articles of association, together with other matters which are necessary for the purpose of implementing the Scheme and approving the Zibrant Sale as required by Section 690 of the Companies Act;  |

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| “Statement of Capital”                               | a statement of capital of the Company prepared in accordance with section 649(2) of the Companies Act and approved by the Court showing, as altered by the Reduction Court Order, the information required by section 649 of the Companies Act with respect to the Company’s share capital;  |
| “subsidiary”   | has the meaning given in section 1159 of the Companies Act;  |
| “subsidiary undertaking”                             | has the meaning given in section 1162 of the Companies Act;  |
| “Third Party”  | any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory administrative, fiscal, or investigative body, authority (including any national anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body, private body, employee representative body or any other person or body whatsoever in any relevant jurisdiction (including the London Stock Exchange, FCA, PRA, the Panel and HMRC) and, for the purposes of the Conditions, a Third Party shall be regarded as having “intervened” if it has taken, instituted, implemented or threatened any action, proceeding, suit, investigation or enquiry or reference, or made, enacted or proposed any statute, regulation, decision or order, and “intervene” shall be construed accordingly; |
| “UK” or “United Kingdom”                             | the United Kingdom of Great Britain and Northern Ireland;  |
| “uncertificated form” or<br>“in uncertificated form” | a share or other security recorded on the Company’s register of members as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST;   |
| “US” or “United States”                              | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;   |
| “Voting Record Time”                                 | 6.00 p.m. on the day which is two days immediately prior to the date of the Meetings or, if either Meeting is adjourned, 6.00 p.m. on the day which is two days before the date fixed for the relevant adjourned meeting;  |
| “Wider Motivcom Group”                               | Motivcom and its subsidiary undertakings and associated undertakings and any other undertaking, partnership, company or joint venture in which Motivcom and/or such subsidiary or associated undertakings (aggregating their interests) have a substantial interest, but excluding any member of the Sodexo Group;   |
| “Wider Sodexo Group”                                 | Sodexo SA and its subsidiary undertakings and associated undertakings and any other undertaking or partnership, company or joint venture in which Sodexo SA and/or such subsidiary or associated undertakings (aggregating their interests) have a substantial interest, but excluding any member of the Motivcom Group; and   |
| “Zibrant”  | Zibrant Limited, incorporated in England and Wales with registered number 2198966 and having its registered office at 2 Prospect Place, Pride Park, Derby, Derbyshire, DE24 8HG, being a wholly owned subsidiary of Motivcom;  |
| “Zibrant Sale”                                       | the proposed sale of Zibrant to Zebra 1234 for a total cash consideration of £2.924 million, pursuant to a share purchase agreement dated 12 September 2014, such sale being conditional on the sanction of the Scheme by the Court; and   |

“Zebra 1234”

Zebra 1234 Limited, incorporated in England and Wales with registered number 09144531 and having its registered office at 15 Ashpole Furlong, Loughton, Milton Keynes, United Kingdom MK5 8EA, being a company wholly owned by Nigel Cooper.

In this document: (a) the term “undertaking” has the meaning given to it in the Companies Act and the term “associated undertaking” has the meaning given to it in paragraph 19(1) of Schedule 6 to The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008) (but ignoring, for this purpose, paragraph 19(1)(b) of that Schedule) and “substantial interest” means a direct or indirect interest in 20 per cent. or more of the equity share capital (as defined in the Companies Act) of any undertaking; and (b) references to an enactment include references to that enactment as amended, replaced, modified, consolidated or re-enacted by or under any other enactment before or after the date of this document.

**PART IX**  
**NOTICE OF COURT MEETING**

No. 6748 of 2014

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT  
DEPUTY REGISTRAR MIDDLETON

IN THE MATTER OF MOTIVCOM PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

**NOTICE IS HEREBY GIVEN** that, by an order dated 30 September 2014 made in the above matters, the Court has given permission for a meeting to be convened of the Scheme Shareholders (as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification and subject to the passing of the resolution required by Rule 16 of the City Code on Takeovers and Mergers to be proposed at a general meeting of Motivcom plc (the “**Company**”)) a scheme of arrangement proposed to be made between the Company and the Scheme Shareholders and that such meeting will be held at the offices of Bird & Bird LLP, 15 Fetter Lane, London EC4A 1JP at 11.15 a.m. on 31 October 2014 at which place and time all the Scheme Shareholders are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Scheme Shareholders may vote in person at the meeting or they may appoint another person as their proxy to attend, speak and vote instead of them. A proxy need not be a member of the Company. A Scheme Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A blue Form of Proxy for use at the meeting is enclosed with this notice. Motivcom Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on page 5 of this document. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a Scheme Shareholder from attending and voting in person at the meeting, or any adjournment thereof.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact Share Registrars for further blue forms of proxy or photocopy forms of proxy as required. Such shareholders should also read the notes in respect of the appointment of multiple proxies set out in the Notice of General Meeting included in Part X of the document of which this notice forms part and the notes in the blue form of proxy.

A space has been included in the blue form of proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their Scheme Shares.

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such power of attorney) be returned to the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL,

United Kingdom, or through CREST, as soon as possible and, in any event, so as to be received by no later than 11.15 a.m. on 29 October 2014 (or, if the meeting is adjourned, at least 48 hours prior the start of the adjourned meeting), but, if forms are not so returned, they may be handed to the chairman at the meeting or to Share Registrars on behalf of the chairman before the start of the meeting.

Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at the Voting Record Time. Changes to the register of members of the Company after such time shall be disregarded.

By the said order, the Court has appointed Susan Ann Hocken or, failing her, Colin Thomas Lloyd, or failing him, Susan Jane Farr, David Christopher Lebond, Peter John Morgan or John Murray Sylvester to act as chairman of the meeting and has directed the chairman to report the result of the meeting to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Bird & Bird LLP  
Solicitors for the Company  
15 Fetter Lane, London EC4A 1JP

Dated 1 October 2014

## PART X

### NOTICE OF GENERAL MEETING OF MOTIVCOM PLC

Notice is hereby given that a general meeting of Motivcom plc (the "**Company**") will be held at the offices of Bird & Bird LLP, 15 Fetter Lane, London EC4A 1JP at 11.30 a.m. on 31 October 2014 (or, if later, as soon thereafter as the Court Meeting (as defined in the Scheme as referred to below) convened for 11.15 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) to consider and, if thought fit, pass the following resolutions, which, in the case of resolution 1, shall be proposed as an ordinary resolution, to be voted on by poll, and in the case of resolutions 2 – 3, shall be proposed as special resolutions.

#### ORDINARY RESOLUTION

1. THAT, subject to and conditional upon the passing of Resolution 2 set out in this Notice of General Meeting, the sale by the Company of Zibrant Limited for the sum of £2,924,000, to Zebra 1234 Limited ("**Zebra 1234**"), being a company connected with Nigel Phillip Cooper, being a director and shareholder of the Company, and the terms of the agreement dated 12 September 2014 between (1) Motivcom; (2) Zebra 1234; and (3) Nigel Phillip Cooper, pursuant to which Zebra 1234 shall purchase the entire issued share capital of Zibrant Limited, be and are hereby approved for the purposes of Rule 16.1 of the City Code on Takeovers and Mergers.

#### SPECIAL RESOLUTIONS

2. THAT, subject to and conditional upon the passing of Resolution 1 set out in this Notice of General Meeting:
  - (A) for the purpose of giving effect to the Scheme of Arrangement dated 1 October 2014 (the "**Scheme**") between the Company and the holders of Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification has been signed by the chairman of this meeting in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Sodexo Motivation Solutions U.K. Limited ("**SMSUK**"):
    - (i) the directors of the Company be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
    - (ii) the share capital of the Company be reduced by cancelling and extinguishing all the Scheme Shares as defined in the Scheme;
    - (iii) forthwith and contingently upon such reduction of capital taking effect (and notwithstanding anything to the contrary contained in the articles of association of the Company), the reserve arising in the books of account of the Company as a result of the cancellation of the Scheme Shares shall be applied in paying up in full at par such number of new ordinary shares of 0.5 pence each as is equal to the aggregate number of Scheme Shares cancelled as aforesaid, which shall be allotted and issued free from all liens, charges, options, equitable interests, encumbrances, rights of pre-emption, rights of set-off and other third party rights or interests of any nature whatsoever and together with all rights attaching or accruing to such ordinary shares, including (without limitation) voting rights and the right to receive all dividends and other distributions (if any) announced, declared, paid or made on or after the Effective Date); and
    - (iv) the directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with sections 549 and 551 of the Companies Act 2006 to give effect to this resolution and accordingly to effect the allotment of the new ordinary shares referred to in sub-paragraph (iii) above in connection with the Scheme, provided always that: (a) this authority shall expire (unless previously revoked, varied or renewed) on the fifth anniversary of the date on which this resolution is passed; (b) the maximum aggregate nominal amount of ordinary shares which may be allotted hereunder shall be the aggregate nominal amount of the said new ordinary shares created pursuant to sub-paragraph (iii) above; and (c) this authority shall be without prejudice and in addition to any other authority



under the said sections 549 and 551 previously granted and in force on the date on which this resolution is passed;

- (B) the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 59 after article 58:

**“59 SCHEME OF ARRANGEMENT**

- 59.1 In this article, references to the “**Scheme**” are to the Scheme of Arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 1 October 2014 (with or subject to any modification, addition or condition approved or imposed by the Court agreed to by the Company and Sodexo Motivation Solutions U.K. Limited (“**Sodexo**”)) under Part 26 of the Companies Act 2006 and terms defined in the Scheme shall have the same meanings in this article.
- 59.2 Notwithstanding any other provision of these articles, if the Company issues any Motivcom Shares (other than to Sodexo, any of its subsidiaries or subsidiary and associated undertakings (“**Sodexo Group**”) or any nominee of Sodexo (each a “**Sodexo Company**”)) on or after the date of the adoption of this article and at or prior to the “**Scheme Record Time**”, such Motivcom Shares shall be issued subject to the terms of the Scheme (and shall constitute Scheme Shares for the purposes thereof) and the holder or holders of such Motivcom Shares shall be bound by the Scheme accordingly.
- 59.3 Subject to the Scheme becoming effective and notwithstanding any provision of these Articles, other than Article 59.4, if any Motivcom Shares are issued to any person (a “**New Member**”) (other than under the Scheme or to Sodexo, any other company within the Sodexo Group or its nominee(s)) after the Scheme Record Time (the “**Transfer Shares**”), such Transfer Shares will, subject always to Article 59.4, be immediately transferred to Sodexo (or to such other person as it may direct) in consideration of and conditional upon the payment by Sodexo to the New Member of such consideration as would have been payable to such New Member pursuant to the Scheme (as if may be modified or amended in accordance with its terms) for each such Transfer Share as if it were a Scheme Share.
- 59.4 To give effect to any transfer required by paragraph 59.3 of this Article, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Transfer Shares to Sodexo (or to such other person as Sodexo may direct) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney and/or agent be desirable to vest the Transfer Shares in Sodexo (or to such other person as Sodexo may direct) and, pending such vesting to exercise all such rights attaching to the Transfer Shares as Sodexo may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of Sodexo) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by Sodexo. The attorney and/or agent shall be empowered to exercise and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of Sodexo (or as Sodexo may direct) and the Company may give good receipt for the consideration of the Transfer Shares and may register Sodexo (or as Sodexo may direct) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Transfer Shares.
- 59.5 On any re-organisation of, or material alteration to, the share capital of the Company (including without limitation, any subdivision and/or consolidation) effected after the close of business on the Effective Date, the amount of consideration per Motivcom Share to be paid under Articles 59.3 or 59.4 may be adjusted by the directors of the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such re-organisation or alteration. References in this Article to Motivcom Share or shares shall, following such adjustment, be construed accordingly.”;
- (C) the sale by the Company of Zibrant Limited for the sum of £2,924,000, to Zebra 1234 Limited, being a company connected with Nigel Phillip Cooper, being a director and shareholder of the Company, as referred to in resolution 1 above, be and is hereby approved for the purposes of section 190 of the Companies Act 2006.

3. THAT:

- (A) the Company hereby ratifies and confirms the entry in the audited accounts of the Company for the year ended 31 December 2013 whereby distributable profits of the Company were appropriated to the payment of 3 pence per ordinary share by way of the final 2012 dividend on 19 June 2013 (the “**2012 Final Dividend**”) and 1.8 pence per ordinary share by way of interim dividend on 1 November 2013 (the “**Interim Dividend**”) and the payment of the 2012 Final Dividend and the Interim Dividend;
- (B) any and all claims which the Company has or may have in respect of the payment of the 2012 Final Dividend and/or the Interim Dividend against its shareholders who appeared on the register of shareholders on the relevant record date for the 2012 Final Dividend and the Interim Dividend (as applicable) to be released;
- (C) any distribution involved in the giving of any such release in relation to the 2012 Final Dividend and/or the Interim Dividend be made out of the profits appropriated to the 2012 Final Dividend and the Interim Dividend as aforesaid by reference to a record date identical to the record date for the 2012 Final Dividend and the Interim Dividend (as applicable); and
- (D) any and all claims which the Company has or may have against its directors (whether past or present) arising in connection with the payment of the 2012 Final Dividend and/or the Interim Dividend be released.

1 October 2014

By Order of the Board

Susan Hocken  
*Company Secretary*

**Motivcom plc**

*Registered Office:*

Avalon House  
Breckland  
Linford Wood  
Milton Keynes  
MK14 6LD

Registered in England and Wales No. 4665490

*Notes:*

1. Only holders of ordinary shares of one pence in the capital of Motivcom are entitled to attend and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them. A Motivcom Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. If you wish to appoint more than one proxy, please contact our registrars, Share Registrars Limited. A proxy need not be a member of the Company.
2. A white Form of Proxy is enclosed for use at this meeting. To be valid, completed forms of proxy must be returned so as to arrive at the offices of the Company's registrar, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL not later than 11.30 a.m. on 29 October 2014, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting.
3. Motivcom Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID 7RA36) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST

members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a shareholder from attending and voting in person.
5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes that may be cast thereat will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days prior to the date of the meeting. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
7. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a Nominated Person) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member to exercise the voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes 1 and 2 above do not apply to Nominated Persons. The rights described in these Notes can only be exercised by members of the Company.
8. Any shareholder, proxy or joint shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
9. A copy of this notice, and other information required by section 311A of the Act, can be found at [www.Motivcom.com](http://www.Motivcom.com).
10. Any electronic address provided either in this notice or any related documents (including the Chairman's letter and Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. As at 29 September 2014, being the last practicable day prior to the date of this document, the Company's issued share capital consisted of 28,093,659 ordinary shares of 0.5 pence each. This included a total of 879,335 ordinary shares held in treasury. Each ordinary share carries the right to vote at a general meeting of the Company and, therefore, excluding treasury shares, the total number of voting rights in the Company as at 29 September 2013, being the last practicable day prior to the date of this document, was 27,214,324.
13. In order to comply with the requirements of the Panel on Takeovers and Mergers and Rule 16 of the City Code on Takeovers and Mergers, Resolution 1 will be voted on by way of a poll and Nigel Phillip Cooper and any person acting in concert with him will not be entitled to vote.

