

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("**FSMA**").

This document comprises a prospectus relating to Orient Telecoms Plc (the "**Company**") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the FCA for all of the ordinary shares in the Company (issued and to be issued in connection with the Placing) (the "**Ordinary Shares**") to be admitted to the Official List of the UK Listing Authority (the "**Official List**") by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "**Listing Rules**") and to London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together "**Admission**"). It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 18 October 2017.

The whole of the text of this document should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in the section entitled 'Risk Factors' beginning on page 18 of this document.

The Directors, whose names appear on page 32, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.



**ORIENT TELECOMS PLC**

(incorporated in England and Wales with registered number 10028222)

**Placing of 9,000,000 New Ordinary Shares of £0.10 each  
at £0.10 per New Ordinary Share**

**Admission to the Official List of 10,000,000 Ordinary Shares of £0.10 each (by way of  
Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London  
Stock Exchange's main market for listed securities**

**FINANCIAL ADVISER, BROKER AND PLACING AGENT**

**OPTIVA SECURITIES LIMITED**

---

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the UK Listing Authority will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated in this document that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

## CONTENTS

PART I SUMMARY.....	4
PART II RISK FACTORS.....	18
PART III IMPORTANT INFORMATION .....	28
PART IV EXPECTED TIMETABLE.....	31
PART V DIRECTORS, AGENTS AND ADVISERS.....	32
PART VI INFORMATION ON THE COMPANY .....	33
PART VII THE DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE .....	43
PART VIII THE PLACING .....	47
PART IX SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES.....	50
PART X FINANCIAL INFORMATION ON THE COMPANY.....	52
SECTION A - ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION RELATING TO THE COMPANY .....	52
SECTION B - HISTORICAL FINANCIAL INFORMATION ON THE COMPANY.....	54
SECTION C - ACCOUNTANTS REPORT ON THE PRO FORMA FINANCIAL INFORMATION RELATING TO THE COMPANY .....	65
SECTION D - PRO FORMA FINANCIAL INFORMATION - UNAUDITED PRO FORMA STATEMENT OF NET ASSETS .....	67
SECTION E - CAPITALISATION AND INDEBTEDNESS OF THE COMPANY.....	68
PART XI TAXATION .....	70
PART XII CONSEQUENCES OF A STANDARD LISTING .....	74
PART XIII ADDITIONAL INFORMATION.....	76
PART XIV DEFINITIONS.....	92

## PART I

### SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings		
A.1	Warning to investors	<p>This summary should be read as an introduction to this document.</p> <p>Any decision to invest in the Ordinary Shares should be based on consideration of this document as a whole by the investor.</p> <p>Where a claim relating to the information contained in this document is brought before a court the plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating this document before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent for intermediaries	Not applicable; there will be no resale or final placement of securities by financial intermediaries.

Section B – the Issuer		
B.1	Legal and commercial name	The legal and commercial name of the issuer is Orient Telecoms Plc.
B.2	Domicile and legal form	The Company was incorporated in England and Wales on 26 February 2016, with registered number 10028222 as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act.

B.3	Current operations / Principal activities and markets	<p><i>Introduction</i></p> <p>The Company is a start-up company and does not currently have any service offering or customer base.</p> <p>The Company has been incorporated with the intention of providing managed telecommunications services using the network infrastructure owned by other network operators to enable cost effective and rapid connectivity to large bandwidth consumers initially in Singapore and subsequently within other Southeast Asian countries.</p> <p>The Company aims to be a new regional network telecommunications provider offering connectivity and selling managed network services across Southeast Asia. The Company's service offering and the construction of its overlay network will require low capital expenditure and management believe this will enable it to offer attractive pricing to customers in the region.</p> <p>The Directors intend to utilise their network of contacts within the region and have already initiated discussions with several current fibre optic infrastructure owners within the region in respect of the use of their infrastructure.</p>
B.4	Significant trends	<p>The Company's strategy is to develop a range of customer led end-to-end solutions in relation to outsourcing and managed services in the information and communication technology industry.</p> <p>The Directors believe that the growing number of new technology-services companies offering online applications services will seek reliance on an outsourcing model such as the one provided by the Company for quick and efficient solutions for their communication needs.</p> <p>The Directors believe that there is a demand from customers for having a managed service which outsources the integration and complexities of dealing with different service providers.</p>
B.5	Group structure	<p>The Company is a subsidiary of Orient Managed Services Limited which is owned by the executive directors, Mark Richard Logan Pincock and Sayed Mustafa Ali . A company incorporated in the British Virgin islands with registered number 190045.</p>
B.6	Major shareholders	<p>At the date of this document, the Company has issued 1,000,000 Ordinary Shares to Orient Managed Services Limited (BVI), which is the Company's sole</p>

		shareholder.																				
B.7	Selected historical key financial information	<p>The Company was incorporated on 26 February 2016 and has not yet commenced business, other than incurring pre-trading expenses.</p> <p>The tables below set out the historical financial information of the Company for the period from incorporation to 31 March 2017:-</p> <p><b>Statement of comprehensive income for the period from incorporation to 31 March 2017:</b></p> <table><tr><td></td><td>£</td></tr><tr><td><b>REVENUE</b></td><td>-</td></tr><tr><td></td><td>-</td></tr><tr><td>Administrative expenses</td><td>(171,000)</td></tr><tr><td><b>OPERATING LOSS BEFORE TAXATION</b></td><td><b>(171,000)</b></td></tr><tr><td>Income tax expense</td><td>-</td></tr><tr><td><b>LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE</b></td><td><b>(171,000)</b></td></tr><tr><td><b>OTHER COMPREHENSIVE INCOME</b></td><td></td></tr><tr><td>Other comprehensive income</td><td>-</td></tr><tr><td><b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b></td><td><b><u>(171,000)</u></b></td></tr></table>		£	<b>REVENUE</b>	-		-	Administrative expenses	(171,000)	<b>OPERATING LOSS BEFORE TAXATION</b>	<b>(171,000)</b>	Income tax expense	-	<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE</b>	<b>(171,000)</b>	<b>OTHER COMPREHENSIVE INCOME</b>		Other comprehensive income	-	<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b><u>(171,000)</u></b>
	£																					
<b>REVENUE</b>	-																					
	-																					
Administrative expenses	(171,000)																					
<b>OPERATING LOSS BEFORE TAXATION</b>	<b>(171,000)</b>																					
Income tax expense	-																					
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE</b>	<b>(171,000)</b>																					
<b>OTHER COMPREHENSIVE INCOME</b>																						
Other comprehensive income	-																					
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b><u>(171,000)</u></b>																					

The statement of financial position of the Company as at 31 March 2017 is stated below:

**Statement of financial position of the Company as at 31 March 2017:**

	<b>£</b>
<b>CURRENT ASSETS</b>	
Other receivables	2,500
	<b>2,500</b>
<b>CURRENT LIABILITIES</b>	
Other payable	161,000
	<b>(158,500)</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	
Share capital	12,500
Accumulated loss	(171,000)
<b>TOTAL EQUITY</b>	<b>(158,500)</b>

The statement of cash flows of the Company for the period from incorporation on 26 February 2016 to 31 March 2017 is as follows:

**Statement of cash flows for the period from incorporation to 31 March 2017:-**

	<b>£</b>
<b>Cash flow from operating activities</b>	
Loss before tax	(171,000)
Changes in working capital	
Other receivables	(2,500)
Other payables	161,000
	158,500
<b>Net cash outflow from operating activities</b>	<b>(12,500)</b>
<b>Cash flow from financing activities</b>	
Proceeds from issue of share	12,500
<b>Net cash inflow from financing activities</b>	<b>12,500</b>
<b>Net movement in cash and cash equivalents</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>	<b>-</b>

There has been no significant change in the financial condition or operating results of the Company since 31 March 2017.



		<p>The statement of changes in equity of the Company for period from incorporation on 26 February 2016 to 31 March 2017 is set out below:</p> <p><b>Statement of changes in equity for the period from incorporation to 31 March 2017:</b></p> <table><tr><th></th><th>Share capital</th><th>Accumulated loss</th><th>Total</th></tr><tr><td><b>Comprehensive income for the period</b></td><td></td><td></td><td></td></tr><tr><td>Loss for the period</td><td>-</td><td>(171,000)</td><td>(171,000)</td></tr><tr><td>Total comprehensive loss for the period</td><td>-</td><td>(171,000)</td><td>(171,000)</td></tr><tr><td><b>Transactions with owners</b></td><td></td><td></td><td></td></tr><tr><td>Shares issued on incorporation</td><td>12,500</td><td>-</td><td>12,500</td></tr><tr><td><b>As at 31 March 2017</b></td><td>12,500</td><td>(171,000)</td><td>(158,500)</td></tr></table> <p>*issued share capital was 50,000 ordinary shares of £1 each, of which 25 pence was paid up on each share. On 29 September 2017, the ordinary shares were subdivided into ordinary shares of £0.10 each and on the same date, a further 500,000 ordinary shares of £0.10 each were issued fully paid and the balance of the unpaid capital was paid up.</p>		Share capital	Accumulated loss	Total	<b>Comprehensive income for the period</b>				Loss for the period	-	(171,000)	(171,000)	Total comprehensive loss for the period	-	(171,000)	(171,000)	<b>Transactions with owners</b>				Shares issued on incorporation	12,500	-	12,500	<b>As at 31 March 2017</b>	12,500	(171,000)	(158,500)
	Share capital	Accumulated loss	Total																											
<b>Comprehensive income for the period</b>																														
Loss for the period	-	(171,000)	(171,000)																											
Total comprehensive loss for the period	-	(171,000)	(171,000)																											
<b>Transactions with owners</b>																														
Shares issued on incorporation	12,500	-	12,500																											
<b>As at 31 March 2017</b>	12,500	(171,000)	(158,500)																											
B.8	Selected key pro forma financial information	If the Placing and Admission had taken place on 31 March 2017 (being the date as at which the financial information contained in section A of 'Part X – Financial Information on the Company' is presented), the net liabilities of the Company would have been decreased from £158,500 to net assets of £704,000 (due to the receipt of the gross £900,000 proceeds of the Placing, but less the total £125,000 estimated expenses paid or payable in respect of the Placing and Admission) and £87,500 of the loan from Orient Managed Services Limited (BVI) to the Company has been capitalised in Ordinary Shares.																												
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																												
B.10	Qualified audit report	Not applicable; there are no qualifications in the accountants' report on the historical financial																												

		information.
B.11	Insufficient working capital	Not applicable; the Company's working capital, taking into account the estimated Net Placing Proceeds, is sufficient for its present requirements, that is for at least the 12 months from the date of this document.

Section C – Securities		
C.1	Description of the type and the class of the securities being offered	Each Placee has subscribed for New Ordinary Shares of £0.10 at the Placing Price of £0.10 per share, payable in cash. The Ordinary Shares will be registered with ISIN number GBooBYPHCZ29 and SEDOL number BYPHCZ2.
C.2	Currency of the securities issue	The currency of the securities issue is UK Pounds Sterling.
C.3	Issued share capital	<p>1,000,000 Ordinary Shares of £0.10 are in issue at the date of this Document credited as fully paid.</p> <p>As at Admission and following the Placing, there will be 10,000,000 Ordinary Shares in issue, all of which will be fully paid up.</p>
C.4	Rights attached to the securities	<p>Shareholders will have the right to receive notice of and to attend and vote at any meetings of members.</p> <p>Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him.</p> <p>The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Board can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice.</p> <p>Subject to the Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.</p> <p>On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act and the Insolvency Act 1986 (as amended), divide among the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of</p>

		the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.
C.5	Restrictions on transferability	Not applicable – all Ordinary Shares are freely transferable.
C.6	Application for admission to trading on a regulated market	Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8.00 a.m. on 18 October 2017.
C.7	Dividend policy	The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with the Act and all other applicable laws.

Section D – Risks		
D.1	Key information on the key risks that are specific to the issuer or its industry	<ol style="list-style-type: none"> <li>1. The Company is a newly formed entity with no revenue and no operating results and it will not commence operations prior to Admission. The Company lacks an operating history, and, therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of providing managed telecommunications services in Southeast Asia. The Company does not and is not expected until after Admission to have any active customers or agreements to lease network infrastructure with network operators and is not expected until after Admission to generate revenues from operations. The Company has not yet developed its overlay network. Further, the Company's proposed business model of providing managed telecommunications services is new in the Southeast Asia region and may not be readily acceptable. The Company may not be able to execute and realise its business plan. It may take longer than the Directors anticipate for the Company to enter into agreements with network operators in order to be able to offer its virtual network offering and to sign up clients for its managed services. This will have an adverse effect on the financial position of the Company.</li> <li>2. The success of the Company's business is dependent upon it being able to obtain customers for its managed telecommunications services and</li> </ol>

		<p>the leasing of telecommunications equipment. The Company may not be successful in developing its services and product offering in its initial target markets. Failure to develop a competitive managed service offering and the required customer service levels and operational processes could mean that the Company will not be successful in acquiring customers for its services or that customers move to other providers and this could have an adverse effect on the trading and financial position of the Company.</p> <p>The Company has not provided managed services to a customer and therefore may not be able to satisfy the customers' expectation on the service and support offered. Operating a managed network service will require support from partners and failure to obtain continuous support from partners and network operators will have an adverse effect on the operations of the Company.</p> <p>The Company does not and is not expected until after Admission to have any active customers. The Company anticipates commencing operations within 90 days from Admission and is in discussions with two initial customers. However, since the Company has not entered into any contracts with such customers or with network operators it cannot be guaranteed that the Company will be able to commence operations within this time frame and it cannot be guaranteed that contract negotiations will be successfully concluded. Delays in the commencement of operations or the failure to secure the customer agreements will have an adverse effect on the financial position of the Company and its operations.</p> <p>Further, the Company's customers may not renew or may reduce the scope of their orders for the Company's services and products. Renewal rates may decline or fluctuate as a result of a number of factors, including customers' levels of satisfaction, their ability to continue their operations and spending levels. If the Company experiences a decline in the renewal rates for customer contracts or if customers opt for fewer services, the Company's revenue and operating results may be adversely affected.</p> <p>3. The Company's business plan does not involve it building its own network infrastructure which would require significant capital expenditure. The Net Placing Proceeds will not be sufficient to enable this. The Company will be dependent on entering</p>
--	--	---

		<p>into agreements with licensed network operators in the territories in which it operates in respect of their infrastructure in order to provide a managed service offering to customers and developing its own overlay network. The ability to establish a strong and diversified set of agreements with network operators is important to enable the Company to be able to offer competitive solutions for its customers and to develop a customer base. The inability to enter into such agreements or to develop its overlay network may result in the Company not having a service offering which enables it to acquire customers or the Company having a more costly solution for the services it needs to provide resulting in the Company not being able to compete effectively for new customers or to enter into profitable client contracts. This may result in the Company not being able to develop the business as anticipated or to generate the profit anticipated from customer contracts. This would have an adverse effect on the Company's financial and trading position.</p> <p>The Company's overlay network infrastructure may be susceptible to accidental damage or disruption as a result of factors such as human error, equipment failure, power loss, physical or electronic security breaches, natural disasters, water damage, fibre optic cable cuts etc. Accidental damage is particularly likely to occur where parts of the network are situated below ground level, or where third-parties are undertaking construction works. Any disruption or damage caused to the overlay infrastructure may have an adverse effect on the Company's ability to provide its services, thus affecting its revenue.</p> <p>The Company will be installing and operating its overlay network at the premises of a third party and therefore will have no control over the general maintenance of the premises. The Company may need to enter into a lease agreement which may provide for a periodic rent increase. Further, the premises may be the subject of a legal dispute in the future, which may result in the Company having to cease operations from the premises.</p> <p>4. The success of the Company will be dependent on retaining, developing and motivating senior management and personnel and as the business grows on recruiting appropriately skilled and competent people at all levels. The shortages in the availability of appropriately skilled personnel may have a negative effect on the Company.</p>
--	--	--

		<p>The Company is a start-up and as such the salaries and compensation packages it offers to potential employees may not be competitive financially with its competitors. Whilst the Company intends to use share options as part of its employment packages to attract and retain new personnel there can be no guarantee that this will be sufficient to attract the employees the Company requires to develop its business.</p> <p>The members of the Company's management team are expected to contribute to its ability to obtain, generate and manage opportunities with network operators, equipment suppliers and customers. If the Company is not able to successfully attract, retain and motivate such personnel, it may not be able to launch its service and subsequently to maintain standards of service or continue to grow its businesses as anticipated. The loss of such personnel, or the inability to attract, retain, motivate and communicate with additional skilled employees required for their activities within an affordable cost base may mean the Company is not successful in building a service offering or in acquiring customers which would have an adverse effect on the Company's business and prospects.</p> <p>5. The Company's operations will be based in Singapore and the Company intends to offer services to customers in the Southeast Asia region, connecting countries mainly on terrestrial networks from Hong Kong to Singapore including Malaysia, Thailand, Laos, Myanmar, Vietnam and other countries in the Indo China region. The political factors within each country or between two or more countries may impact the Company's operational stability and may have an adverse effect on the performance of the Company.</p> <p>Initially a significant proportion of the Company's revenue is expected to be generated from customers within Singapore. The Company may therefore be dependent on the success of the economy of Singapore, which in turn attracts business through its low corporate tax rates. Any changes in taxation laws or regulations could lead to businesses relocating to other tax-friendly jurisdictions and limit the new business opportunities available to the Company. Further, any changes in the political and social perception of running a business out of a tax-friendly jurisdiction (such as Singapore) could lead businesses to consider relocating should they consider that the tax advantages of being located in Singapore are outweighed by the negative goodwill associated</p>
--	--	--

		with running a business in Singapore which could in turn have an adverse effect on the operating results of the Company.
D.3	Key information on the key risks that are specific to the securities	<p><i>The Ordinary Shares</i></p> <ul style="list-style-type: none"> <li>• An investment in the Company should be viewed as a medium to long-term investment and may not be suitable for all recipients of this Prospectus.</li> <li>• There is no formal market in the Ordinary Shares and it may be difficult for investors to realise their investment.</li> <li>• No investors' compensation scheme or similar arrangement is available for claims relating to investments in the Company.</li> </ul>

Section E – Offer		
E.1	Total net proceeds / expenses	The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately £125,000 (inclusive of fees payable to Optiva Securities). Total expenses will be paid out of the proceeds of the Placing (such that the Net Placing Proceeds will be approximately £775,000).
E.2a	Reasons for the offer and use of proceeds	<p>The reason for the Placing is to raise funds for the Company to begin operations in Singapore and thereafter expand within Southeast Asia.</p> <p>The Company intends to use the Net Proceeds of the Placing of £775,000 after the expenses of the Placing and Admission of £125,000 as follows:</p> <ul style="list-style-type: none"> <li>• £50,000 in order to develop and build the overlay network;</li> <li>• to pay the executive Directors and engage 8 additional employees to be involved in developing the business of the Company which will cover principally marketing the Company's services and negotiating agreements with network operators and customers. The Company has budgeted during the start-up phase that limited salaries will be paid and that the Executive Directors and employees will be partly remunerated through shareholdings or options in the Company. The Company has budgeted £95,000 for salaries in aggregate in the 12 month period after Admission;</li> </ul>

		<ul style="list-style-type: none"> <li>• £35,000 in respect of directors fees for the non-executive Directors;</li> <li>• £110,000 in respect of administrative expenses including the production of financial information in respect of the Company and costs connected with maintaining the Company's listing. This amount takes into account £20,000 which is owed to Orient Managed Services Limited (BVI); and</li> <li>• £485,000 to provide general working capital for the business. The Company believes it is important to have an adequate working capital buffer to provide comfort on the balance sheet position of the Company to suppliers and customers.</li> </ul>
E.3	Terms and conditions of the offer	<p>Each prospective investor has been offered New Ordinary Shares of £0.10 at the Placing Price of £0.10 in cash per New Ordinary Share and has conditionally subscribed for such New Ordinary Shares pursuant to the Placing Letter.</p> <p>All subscriptions for New Ordinary Shares are conditional on, <i>inter alia</i>, Admission.</p>
E.4	Material interests	Not applicable; there is no interest that is material to the issue/offer.
E.5	Selling Shareholders / Lock-up agreements	<p>Not applicable; no person or entity is offering to sell the relevant securities.</p> <p>On 12 October 2017, Orient Managed Services Limited (BVI) entered into a lock-in deed with Optiva and the Company pursuant to which it agreed that for a 12 month period from the date of Admission, subject to certain customary exceptions, they will not directly or indirectly transfer the legal and/or beneficial ownership (or any interest therein) of any Ordinary Shares held by them immediately after Admission (or any Ordinary Shares which may accrue to them as a result of such holding) or enter into any transaction with the same economic effect as any of the foregoing. For the twelve month period thereafter, they have agreed not to directly or indirectly transfer any Ordinary Shares (or any interest therein or in respect thereof) that they may hold other than through Optiva (for so long as Optiva is engaged as the Company's broker) with a view to maintaining an orderly market in the Company's securities.</p>
E.6	Dilution	<p>Not applicable; there is no immediate dilution resulting from the offer in respect of the New Ordinary Shares.</p> <p>Not applicable; there is no subscription offer to existing equity holders.</p>



E.7	Expenses charged to investors	Not applicable; no expenses will be charged to the investors.
-----	-------------------------------	---

## **PART II**

### **RISK FACTORS**

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in respect of the Company being a start-up company which has not yet provided services to any customers, risks in relation to the Company's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this document headed 'Summary' are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed 'Summary' but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects.

Investors should review this document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

#### **RISKS RELATING TO THE COMPANY'S BUSINESS**

##### ***The Company is a newly formed entity with no operating history***

The Company is a newly formed entity with no revenue and no operating results and it will not commence operations prior to Admission. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of providing managed telecommunications services in Southeast Asia. The Company does not and is not expected until after Admission to have any active customers or agreements to lease network infrastructure with network operators and is not and is not expected until after Admission to generate revenues from operations. The Company has not yet developed its overlay network. Further, the Company's proposed business model of providing managed telecommunication services is new in the Southeast Asia region and may not be readily acceptable. The Company may not be able to execute and realise its business plan. It may take longer than the Directors anticipate for the Company to enter into agreements with network operators in order to be able to offer its virtual network offering and to sign up clients for its managed services. This will have an adverse effect on the financial position of the Company.

##### ***The Directors of the Company are expected to be interested in the Ordinary Shares of the Company***

As at the date of Admission, the Company's executive Directors, are expected to be interested in 10% of the Ordinary Shares. This means that they will have the power to exercise influence over all matters requiring shareholder approval, including the election and removal of

directors of the Company, amendments to its articles of association, waiver of pre-emption rights on share issues, approval of dividends and share buybacks, compromises and schemes of arrangement and mergers. This could have the effect of preventing the Company from entering into transactions that could be beneficial to it or its other shareholders.

***There is no assurance that the Company will be able to successfully build its overlay managed services network***

The Company's business plan does not involve it building its own network infrastructure which would require significant capital expenditure. The Net Placing Proceeds will not be sufficient to enable this. The Company will be dependent on entering into agreements with licensed network operators in the territories in which it operates in respect of their infrastructure in order to provide a managed service offering to customers and developing its own overlay network. The ability to establish a strong and diversified set of agreements with network operators is important to enable the Company to be able to offer competitive solutions for its customers and to develop a customer base. The inability to enter into such agreements or to develop its overlay network may result in the Company not having a service offering which enables it to acquire customers or the Company having a more costly solution for the services it needs to provide resulting in the Company not being able to compete effectively for new customers or to enter into profitable client contracts. This may result in the Company not being able to develop the business as anticipated or to generate the profit anticipated from customer contracts. This would have an adverse effect on the Company's financial and trading position.

The Company's overlay network infrastructure may be susceptible to accidental damage or disruption as a result of factors such as human error, equipment failure, power loss, physical or electronic security breaches, natural disasters, water damage, fibre optic cable cuts etc. Accidental damage is particularly likely to occur where parts of the network are situated below ground level, or where third-parties are undertaking construction works. Any disruption or damage caused to the overlay infrastructure may have an adverse effect on the Company's ability to provide its services, thus affecting its revenue.

The Company will be installing and operating its overlay network at the premises of a third party and therefore will have no control over the general maintenance of the premises. The Company may need to enter into a lease agreement which may provide for a periodic rent increase. Further, the premises may be the subject of a legal dispute in the future, which may result in the Company having to cease operations from the premises.

***Risk that the Company may not be able to offer full services to fulfil all customer requirements***

In order to provide a one-stop telecommunications solution, the Company will need to integrate various services, content and applications from multiple providers. There may be instances when the Company fails to obtain certain components to complete its proposed solution to meet customers' requirements. There is a risk that customers may not subscribe for the Company's services if it is not able to offer a complete telecommunications solution.

***Risk that the Company's expansion strategies may not be successful***

The Company's expansion strategies include expanding the network coverage and the overlay network infrastructure in Singapore and in Southeast Asian countries including Malaysia, Thailand and Laos. The Company's ability to effectively manage and grow its business in Singapore and the Southeast Asia region will depend on its ability to:

- establish, maintain and improve its existing operational, administrative and technological systems and financial and management controls;

- develop effective marketing plans;
- control operational costs and maintain effective quality controls;
- offer competitive prices to customers for the Company's services;
- manage the selective expansion of the domestic network to identified areas and buildings; and
- attract and retain new customers.

If the Company is unsuccessful in implementing the above strategies it may result in poor levels of service which may affect the Company's ability to win new mandates.

***There is no assurance that the Company will be able to secure a customer base***

The success of the Company's business is dependent upon it being able to obtain customers for its managed telecommunications services and the leasing of telecommunications equipment. The Company may not be successful in developing its services and product offering in its initial target markets. Failure to develop a competitive managed service offering and the required customer service levels and operational processes could mean that the Company will not be successful in acquiring customers for its services or that customers move to other providers and this could have an adverse effect on the trading and financial position of the Company.

The Company has not provided managed services to a customer and therefore may not be able to satisfy the customers' expectation of the services and support offered. Operating a managed network service will require the support from partners and failure to obtain continuous support from partners and network operators will have an adverse effect on the operations of the Company.

The Company does not and is not expected until after Admission to have any active customers. The Company anticipates commencing operations within 90 days from Admission and is in discussions with two initial customers. However, since the Company has not entered into any contracts with such customers or with network operators it cannot be guaranteed that the Company will be able to commence operations within this time frame and it cannot be guaranteed that contract negotiations will be successfully concluded. Delays in the commencement of operations or the failure to secure the customer agreements will have an adverse effect on the financial position of the Company and its operations.

Further, the Company's customers may not renew or may reduce the scope of their orders for the Company's services and products. Renewal rates may decline or fluctuate as a result of a number of factors, including customers' levels of satisfaction, their ability to continue their operations and spending levels. If the Company experiences a decline in the renewal rates for customer contracts or if customers opt for fewer services, the Company's revenue and operating results may be adversely affected.

***Failure to obtain supplier credit may mean that the Company is not able to provide telecommunications equipment leasing***

The Company's ability to provide leased telecommunications equipment along with the provision of its managed services to customers may depend on it being able to obtain credit from the Company's suppliers to cover the gap between the receipt of payments from its customers and payment to its suppliers.

The Directors expect that the initial clients of the Company's services will be established companies who will not require an equipment leasing service and the Company does not anticipate that the provision of the equipment leasing service will be a significant part of any service offering during the 24 months following Admission.

Failure to obtain financial credit from its suppliers may mean that the telecommunications equipment leasing service is not able to be offered by the Company as an addition to its managed services if the Company is not in a position at the relevant time to finance the equipment itself. This may have an adverse impact on the financial position of the Company.

***Unfavourable economic conditions and/or a consequential change in government policies may have an adverse impact on the Company's results and/or financial condition***

The Company does not need a licence from the Info-Communications Development Authority of Singapore for the provision of managed telecommunications services. There can be no guarantee that changes in legislation will not take place. Further, the Company expansion into new territories may require the Company to obtain applicable authorisations or approvals and the Company may not be successful in obtaining these on a timely basis or at all. A reduced level of economic activity in jurisdictions which the Company aims to operate may result in a decreased demand for services provided by the Company affecting its profitability.

***The Company may face significant competition***

The Company's managed services business will compete with the services offered by network operators and a number of other various established competitors each of which will have an operating track record and may have greater financial, marketing and other resources than the Company. The Company may also face competition from new market entrants or from new businesses formed through the merger of existing competitors and/or partners. These competitors may seek to provide services which are more successful and they may also adopt more aggressive pricing policies or undertake more extensive marketing and advertising campaigns. This may have a negative impact on the ability for the Company to enter into agreements with customers for its services or the profit margins achieved by the Company from customers in the future.

***Risk that the Company is dependent upon its Executive Directors***

As the Company is a newly formed entity and has no immediate plan to significantly increase its organisational resources, the Company's initial business plan and operations will be dependent upon its two Executive Directors. The contacts and connections of the Executive Directors with the network operators and potential customers are important in enabling the Company to commence its business operations. In addition the know-how of the Executive Directors is important in respect of how to develop and construct the overlay network to enable the Company to utilise the capacity it requires from network operators in a way that will enable the Company to offer a competitive service to customers. The absence or loss of any one of the Executive Directors would impact the Company's overall operations and its ability to commence and operate the business.

***The Company may be unable to retain or hire appropriately skilled personnel required to support the operation of the Company.***

The success of the Company will be dependent on retaining, developing and motivating senior management and personnel and, as the business grows, on recruiting appropriately skilled and competent people at all levels. The shortages in the availability of appropriately skilled personnel may have a negative effect on the Company.

The Company is a start-up and as such the salaries and compensation packages it offers to potential employees may not be competitive financially with its competitors. Whilst the Company intends to use share options as part of its employment packages to attract and retain new personnel there can be no guarantee that this will be sufficient to attract the employees the Company requires to develop its business.

The members of the Company's management team are expected to contribute to its ability to obtain, generate and manage opportunities with network operators, equipment suppliers and customers. If the Company is not able to successfully attract, retain and motivate such personnel, it may not be able to launch its service and subsequently to maintain standards of service or continue to grow its businesses as anticipated. The loss of such personnel, or the inability to attract, retain, motivate and communicate with additional skilled employees required for their activities within an affordable cost base may mean the Company is not successful in building a service offering or in acquiring customers which would have an adverse effect on the Company's business and prospects.

### ***Risks in relation to the markets in which the Company intends to operate***

The Company's operations will be based in Singapore and the Company intends to offer services to customers in the Southeast Asia region, connecting countries mainly on terrestrial networks from Hong Kong to Singapore including Malaysia, Thailand, Laos, Myanmar, Vietnam and other countries in the Indo-China region. The political factors within each country or between two or more countries may impact the Company's operational stability and may have an adverse effect on the performance of the Company.

Initially a significant proportion of the Company's revenue is expected to be generated from customers within Singapore. The Company may therefore be dependent on the success of the economy of Singapore, which in turn attracts business through its low corporate tax rates. Any changes in taxation laws or regulations could lead to businesses relocating to other tax-friendly jurisdictions and limit the new business opportunities available to the Company. Further, any changes in the political and social perception of running a business out of a tax-friendly jurisdiction (such as Singapore) could lead businesses to consider relocating should they consider that the tax advantages of being located in Singapore are outweighed by the negative goodwill associated with running a business in Singapore which could in turn have an adverse effect on the operating results of the Company.

### ***Risks in relation to third party providers and suppliers***

The Company's business model will be focused on providing managed services by coordinating various services from third party providers. The services that will be provided by the Company will be dependent on a combination of offerings from a wide mix of network technologies. If the Company fails to extract value from the virtual network it creates, it may result in a higher cost of operation and may have a negative impact on the Company's profitability and results of operations.

The Company will engage third party suppliers to provide the infrastructure for managed services. Supplier concentration is likely to vary significantly across different parts of the telecommunications supply chain. The Company's failure to optimise its relationship with suppliers may disrupt its offering to its customers and may in turn affect its performance.

Further the Company's profit margins, level of service and operating costs may be adversely affected if the third party suppliers fail to provide their services in a timely manner or increase the cost of their services.

### ***Risks in relation to data privacy***

The telecommunications sector is exposed to information security and data privacy related risks. The uncertainty and concern around information security and data privacy is expanding into new areas, such as data sovereignty and internet governance. In order to ensure regulatory compliance and customer satisfaction the Company would have to establish a sustainable, self-evolving, flexible and extendible security framework for meeting the evolving security requirements.

Holding sensitive customer data poses a risk for the Company (including personal data held on behalf of customers, for instance, a breach of customer confidentiality or unauthorised disclosure of personal data). Whilst the Directors believe that the Company will put in place appropriate procedures to minimise the occurrence of such events, threat of litigation against the Company could take place and this may have a material adverse effect on the Company's financial condition or business prospects.

### ***Risks of incompatibility or defects occurring in the Company's services***

The Company's business involves providing customers with highly reliable telecommunication managed services, which are dependent on telecommunications equipment, software and services. If the telecommunications equipment, software or services contains undetected defects, such as incompatibility, software bugs and hardware defects, the Company may fail to satisfy the specifications listed in a customer contract or may result in poor performance.

There is also a risk that the proposed solution to customers is wrongly configured and cannot be accepted by the customer. This may lead to a loss of customers as well as the Company being liable for damages. These eventualities could have a material adverse effect on the Company's business, financial condition and results of operations.

### ***Risk that the service level may be affected due to interruption at the single network link between Singapore and Malaysia***

The Company intends to begin operations in Singapore and expand to other Southeast Asian countries in the future. Telecommunications infrastructure between Singapore, Malaysia and Thailand are linked via a causeway bridge connecting Singapore to other Southeast Asian countries. Therefore any damage to the causeway bridge may impact the flow of network services across these countries and adversely affect the Company's ability to provide its services, resulting in failure to meet its committed service level, which may adversely impact the profits and revenues of the Company.

### ***Risk of damages claims for unfulfilled Service Level Agreements***

The Company will be required to commit its contracts with clients to a Service Level Agreement (SLA) for network availability. The Executive Directors expect that the managed services will need to be offered to customers with a guaranteed rebate should the availability fail to meet the committed SLA. If the Company frequently fails to meet the committed SLA, there may be an adverse effect on the profit margins of the Company. Further, customers may bring claims for damages.

### ***Customers' credit status / bad collection***

The Company will be conducting due diligence on customers' backgrounds before it enters into an agreement for supply of its services. While the services rendered by the Company will be billed in advance there is a possibility that customers may delay or fail to make payments which may affect the Company's cash flow and operating costs.

### ***Currency exchange rate risk***

The Company plans to market its services in countries in the Southeast Asia region with multiple currencies in multiple countries. However, its services will be quoted and sold in USD.

The Company's revenue, which will be in USD, may be exposed to currency exchange fluctuation to its reporting currency, which will be GBP.

There may also be a risk that extensive currency fluctuation may affect the credit standing of the customers who may fail to make payment to the Company and may affect revenue adversely.

### ***Software risk***

Although the Company intends to rely on open-source software for its network management system, it intends to use third party network management and performance monitoring tools which are mainly supplied by equipment manufacturers. If the Company is unable to keep these systems updated/upgraded in a timely manner, the Company's ability to maintain its network performance reporting at the optimum level may be affected which may affect the Company's ability to report back to customers in accordance with agreed service levels.

The Company's network management and monitoring centre may contain software tools licensed under free and open source software code ("**FOSS**"). As with any type of software licence, the Company must abide by the terms of the relevant licences although the majority of the FOSS products proposed to be used by the Company are subject to permissive terms.

### ***Risk of use of the net proceeds receivable by the Company from the Placing***

The use of Net Proceeds from the Placing set out in this document is based on management's current expectations. Investors will not have the opportunity to evaluate the economic, financial or other information on which the Company bases its decisions to use the Net Proceeds. The failure of the Company's management to apply these funds effectively could harm investor confidence and cause the price of the Ordinary Shares to decline.

### ***Litigation risks may affect the Company***

The Company may become involved in legal disputes in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Company's financial position or results of operations.

## **RISKS RELATING TO THE ORDINARY SHARES**

***There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares***

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after the Placing also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it



cannot assure investors that it will always do so. The market capitalisation of the Company will be £1,000,000 at Admission at the Placing Price. 3,100,000 Ordinary Shares representing 31% of the issued share capital will be in public hands. Given the limited value of shares in public hands and the size of the Company, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline. Investors should be aware of the risk that there is likely to be limited liquidity in shares in a company which is the size and at the stage of development which the Company is.

***The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing***

Application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

While the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:-

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meetings its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

***The Company may be unable to transfer to a Premium Listing or other appropriate listing venue***

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. In the future the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing, based on the track record of the company. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing will be achieved.

If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it

will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides.

Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

***Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable***

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

***Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends***

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

***Trading and performance of Ordinary Shares may be subject to significant fluctuations***

Following Admission, the trading price of the Ordinary Shares could be subject to significant fluctuations due to various factors and events, some specific to the Company and its proposed operations and some which may affect the business sectors in which the Company operates. These may include regulatory or economic changes affecting the Company's operations, variations in the Company's operating results, developments in the Company's business or its competitors, or a change in market sentiment towards the Ordinary Shares, regardless of the Company's performance. The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market prices for securities and which may be unrelated to the Company's operating performance. Any of these events could result in a decline in the market price of the Ordinary Shares

**RISKS RELATING TO TAXATION**

***Changes in tax law and practice may reduce any net returns for investors***

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this document and should seek their own specialist advice. The tax rates referred to in this document are those currently applicable and they are subject to change.

***There can be no assurance that the Company will be able to make returns for Shareholders in a tax- efficient manner***

The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

## **PART III**

### **IMPORTANT INFORMATION**

The distribution of this document and the Placing may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

#### **General**

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this document may be prohibited in countries other than those in relation to which notices are given below.

This document includes information has been sourced from third parties, such information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### **For the attention of all investors**

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

#### **For the attention of European Economic Area investors**

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:-

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an 'offer to the public' in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and any amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the EEA, this Prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the EEA in which such offer or invitation would be unlawful.

The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

#### **For the attention of U.K. investors**

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This document is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above in the 'Notices to Investors'. In addition, this document is being distributed only to and is directed at persons in the United Kingdom who are: (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Promotions Order; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawful to distribute (all such persons together being referred to as "**relevant persons**").

## **Forward looking statements**

This document includes statements that are, or may be deemed to be, 'forward-looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should' or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, *inter alia*: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the 'Risk Factors' set out in Part II of this document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement set out in paragraph 8 of Part XIII of this document.

Forward looking statements contained in this document apply only as at the date of this document. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

## **PART IV**

### **EXPECTED TIMETABLE**

Publication of this document	13 October 2017
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 18 October 2017
CREST members' accounts credited in respect of Ordinary Shares	8.00 a.m. on 18 October 2017

All references to time in this document are to London time, unless otherwise stated.

### **ADMISSION STATISTICS**

Total number of New Ordinary Shares in the Placing	9,000,000
Total number of Ordinary Shares in issue following the Placing and Admission	10,000,000
Placing Price per New Ordinary Share	£0.10
Estimated Net Placing Proceeds receivable by the Company	£775,000
Market capitalisation at the Placing Price	£1,000,000

### **DEALING CODES**

The dealing codes for the Ordinary Shares will be as follows

ISIN	GBooBYPHCZ29
SEDOL	BYPHCZ2
TIDM	ORNT

## **PART V**

### **DIRECTORS, AGENTS AND ADVISERS**

Directors	Mark Richard Logan Pincock Sayed Mustafa Ali Ross Andrews (non-executive) Leon Santos (non-executive)
Company Secretary	London Registrars Ltd
Registered Office	Suite A 6 Honduras Street London EC1Y 0TH
Head Office	Oxley Bizhub 2 Suite #08-22, Level 8 62 Ubi Road 1 Singapore 408734 Tel :+65 6538 1560 Fax : +65 6538 1562
Financial Adviser and Broker	Optiva Securities Limited 2 Mill Street Mayfair London W1S 2AT
Auditors and Reporting Accountants	Crowe Clark Whitehill LLP St. Bride's House 10 Salisbury Square London EC4Y 8EH
Legal advisers to the Company as to English law	Bird & Bird LLP 12 New Fetter Lane London, EC4A 1 JP
Registrar	Avenir Registrars Limited 5 St. John's Lane London EC1M 4BH



## **PART VI**

### **INFORMATION ON THE COMPANY**

#### **1. Introduction**

The Company was incorporated on 26 February 2016. The Company is a start-up company and does not currently have any service offering or customer base.

The Company intends to provide managed telecommunication services initially in Singapore and subsequently within other Southeast Asian countries.

On Admission, the Company will be authorised to issue one class of shares (the "**Ordinary Shares**"). It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

#### **2. Company objective**

The Company intends to provide a managed telecommunications service using the network infrastructure owned by other network operators to enable cost effective and rapid connectivity to large bandwidth consumers initially in Singapore and subsequently within other Southeast Asian countries.

The Company aims to be a new regional network telecommunications provider offering connectivity and selling managed network services across Southeast Asia. The Company's service offering and the construction of its overlay network will require low capital expenditure and management believe this will enable it to offer attractive pricing to customers in the region.

The Company expects to offer the following proposition to the market:

- a one-stop solution to manage user connectivity across multiple countries and operators. Traditionally, a customer has to subscribe to multiple network operators in different countries as well as various application providers to fulfil its telecommunications requirements. The Company intends to integrate, develop and deploy the solution to the customers as a single operator;
- a cost effective and flexible telecommunications solution by reducing overheads on IT and network engineers;
- a customized solution for customers by understanding gaps in the market, customer requirements and by utilizing the latest available technology to produce a solution that can offer high speed and scalable connectivity;
- a quick turn-around time, fast activation and upgrades in minutes; and
- a single service level agreement, contractual obligations and billing for customers (for all types of services).

#### **3. The Company's Structure and Employees**

##### **3.1 The Company Structure**

As at the date of this document the Company does not have any subsidiaries. The Company is a wholly owned subsidiary of Orient Managed Services Limited (BVI) whose shareholders

are Mark Richard Logan Pincock and Sayed Mustafa Ali. Following Completion of the Placing, the shareholding of Orient Managed Services Limited (BVI) is expected to be 1,000,000 Ordinary Shares, representing 10% of the issued share capital of the Company immediately following Admission.

### **3.2 Employees**

On Admission, the Company will have three employees in addition to two executive directors (who will be based in Singapore) and two independent non-executive directors one of whom is based in the UK and one in Singapore.

## **4. The Company's Business Description and Services**

The Company intends to provide managed telecommunications services using the network infrastructure owned by other network operators to enable cost effective and rapid connectivity to large bandwidth consumers in Singapore.

The Company intends to build an overlay network as its business model. An overlay network is a telecommunications network that runs on top of another telecommunications network owned by other network operators. This overlay network is essentially a virtual network enabled by software systems running on the other network operator's physical infrastructure and will enable the Company to develop and differentiate its service offering.

This network is intended to be developed to provide seamless end-to-end managed network solutions for its customers with minimised delivery times in a cost effective manner. A managed network is a solution by the Company to provide data, voice and video connectivity between customers' sites over multiple networks without the need for customers to contract with multiple network operators.

To build this overlay network, the Company will place its own customized and specially programmed devices at the customer locations and at the Company's data centre located in Singapore. The Company will then create a virtual link over the physical infrastructure of network operators to offer its own services to accelerate customer business.

In order to commence business the Company will need to enter into agreements with network operators to use their network infrastructure, secure customer agreements for its managed services and develop the software and install the devices to create the overlay network.

The Company does not foresee spending more than £50,000 at the initial stage of building the overlay network. A cost estimate of £50,000 (c.USD 65,000) is based on the below elements required to build an overlay network:

- routers and network switches to setup the network operations divisions in Singapore, Kuala Lumpur, Hatyai and Bangkok (c.USD 27,000);
- network monitoring software and various performance monitoring tools for better reporting to customers at Equinix (Singapore) (c.USD 13,000);
- operations software systems such as firewall applications, SDN enabled devices and various value add applications which are to be offered to customers as a part of managed services in Singapore (c.USD 12,000);
- virtualisation software licenses and consulting charges for setup (c.USD 5,000); and

- LAN, office equipment and others (c.USD 8,000).

In addition, the following recurring costs (which have been factored into the working capital model) will be incurred by the Company once the services to clients commence:

- payment to the network operator for enabling the links; and
- data centre co-location charges (rack space rental).

The two executive directors have been in the industry for over 15 years, having extensive experience in the market and the region. The experience and expertise of the executive directors places the Company in a strong position to understand and identify the demand and opportunities for offering niche and better solutions for its potential customers. Further, their extensive contacts will provide the Company with a greater number of potential customers.

The Company will identify and recruit skilled employees with the relevant experience in managing the overlay network to support the operations of the Company.

### **Managed Services Product portfolio strategy**

The Company intends to provide an end-to-end managed telecommunications service for its customers. The main product lines that are intended to be offered as managed services will include:

- Managed International Private Lease Circuit (m-IPLC);
- Managed E-LAN: Leased Line - Multipoint connectivity (MELAN);
- Managed E-LINE: Leased Line - Point to Point connectivity (MELINE);
- Managed Global IP-Transit Connectivity (MGIC); and
- Telecommunications equipment leasing.

The Company also intends over time to provide other value-added services which may be required by its customers for the provision of total network solutions such as managed security services, firewall and anti-virus, managed data centre services and related applications. The Company intends to be a one-stop centre for its customer networking and communications needs.

The provision of the above services will be subject to the Company entering into agreements with licensed network operators in respect of their infrastructure and the development of the overlay network. The Company expects to work with a number of network operators in Singapore, being companies that own physical network infrastructure in Singapore and are in the business of providing network services,<sup>1</sup> who own the infrastructure necessary to enable the Company to offer the managed services it intends to provide. It has entered into discussions with a number of network operators although it has not yet entered into partnership agreements with them pending Admission.

---

<sup>1</sup> [www.imda.gov.sg/regulations-licensing-and-consultations/licensing/licensees/facilities-based-operator](http://www.imda.gov.sg/regulations-licensing-and-consultations/licensing/licensees/facilities-based-operator)

#### **4.1 Managed IPLC: Managed International Private Lease Circuit**

The Company intends to provide a managed international private lease circuit (**m-IPLC**) service which is a point-to-point service that connects two fixed locations between two or more countries. This service provides dedicated communications 24/7 with uninterrupted performance and guaranteed bandwidth at any given time. The service enables customers to connect their facilities/data centres without having their own network management systems, hence reducing operational complexities for the customers. The task of network management will be undertaken by the Company.

- **Highly reliable Network**

Managed IPLC (m-IPLC) services are not affected by congestion and therefore ensure reliable network connectivity. These services are run virtually over multiple international network operators' infrastructures to achieve high resiliency and hence the reservation of the bandwidth and network resources is assured.

- **Multiservice Network**

These services enable the use of a combination of communication media such as voice, video, data and images simultaneously without the need for a separate network connection for each service type.

- **Communication speed**

The Company intends to enable customers to select the optimum transmission speed for their communication volume and applications which will help them operate a highly efficient and economical international network.

- **Advantages**

The Company intends to offer an m-IPLC service which is:

- ✓ fast, with high capacity bandwidth from 10 Mbps up to 100 Gbps and above;
- ✓ has high levels of security and reliability;
- ✓ uses the latest technology to support future needs;
- ✓ has end-to-end high resiliency (multiple protection paths);
- ✓ suitable for business-critical applications;
- ✓ provides 24/7 customer services and support; and
- ✓ provides round the clock monitoring by a Network Operations Centre (NOC).

#### **4.2 Managed E-LAN: Managed Ethernet Private LAN**

The Company intends to provide a Managed Ethernet Multipoint Leased Line i.e. a multipoint-to-multipoint network solution, which will be a service that emulates a LAN albeit on a global scale. Through these services customers will be able to link multiple offices and personnel throughout the Southeast Asia region in a simple virtual LAN environment, which can be easily managed by their own IT personnel.

*Services Created Over Managed ELAN offerings*

- Multipoint VPNs (multiple site connectivity);
- Transparent LAN services (enable voice, data and video sharing); and
- Multicast networks (concurrent content delivery to multiple sites).

#### **4.3     *Managed E-Line: Managed Ethernet Private Lines***

The Managed E-Line will provide a point-to-point network solution connecting customers at one location to another location anywhere in Southeast Asia. This is similar to a traditional leased line service except it provides for higher bandwidth, greater resiliency, ease of scalability and is extremely economical. The service will be managed end to end by the Company, thus providing its customers assurance from a technical and operational point of view.

##### *Services Created Over MELINE*

- Internet Access & VPN Access;
- Private, secure, mission-critical data transmission;
- Synchronous and asynchronous data replication;
- Real-time voice and video business applications; and
- Multi-service convergence.

#### **4.4     *Managed Global IP Transit Connectivity***

Managed Global IP-Transit connectivity is a wholesale version of an internet service which can only be subscribed by Internet Service Providers (ISPs), data centres and large organisations and institutions which own an Autonomous System Number from the Internet Numbering Authorities, such as APNIC (Asia Pacific Network Information Centre).

The Company plans to create its own flavour of Managed Global IP-Transit Connectivity (MGIC) offering by implementing a virtual peering arrangement with various global network operators including sub-marine cable system owners and content providers.

#### **4.5     *Telco Equipment Leasing***

The Company also intends to lease telecommunications equipment along with the provision of its managed services to customers. The Directors believe that they will be able to obtain credit terms from the vendors of such equipment based on the existing relationship between the Executive Directors and the vendors from past working experience and based on the financial history and records of the end customer. The end customer will enter into an agreement with the Company for such equipment and the Company will enter into a back-to-back contract with the vendor. The Company will generate revenue by providing its customers with a fully subscribed service which will include bandwidth management, buying and commissioning of the equipment and service quality. The Directors anticipate that the initial clients of the Company will consist of more established corporations who will not require an equipment leasing service. As such, the Company does not immediately intend to offer any telecommunications equipment leasing services but would look at the introduction of such service if appropriate in the future subject to customer demand.

The Directors believe that telecommunications equipment leasing has many benefits including:

- No financing requirement for the Company: soft costs such as shipping, software, training and installation are included in the leasing program;
- eliminate obsolescence: telecommunications equipment leasing lets a customer regularly upgrade their office and other business telecommunications equipment anytime to new state-of-the-art models; and overcome budget limitations: leasing allows for quick budget approval by customers due to its small monthly expense.

## 5. The Company's Customers and Marketing Strategy

### 5.1 Target Market and Customers

The Company's target market will be customers who demand high bandwidth and scalability of the bandwidth; these will mainly be corporate customers, other service providers and telecommunication companies. Due to the high bandwidth requirement, the Directors believe savings on price will be critical to most customers who are in the very high bandwidth category.

The Executive Directors believe that the overlay network can be constructed in a manner which will enable the efficient use of the bandwidth leased from network operators and that this will enable them to offer competitive pricing for the services they offer.

The Company will target high bandwidth users for internet as well as industries that require international leased circuit connectivity. The following table sets out the target business revenue mix:

No	Industry	Contribution to Revenue	Target Customers
1	Regional Network – linking Southeast Asian operators to Singapore	60%	Regional ISPs with presence in Singapore Data Centres
2	Internet Service Providers	10%	Regional ISPs with presence in Singapore Data Centres
4	Data Centres & Cloud Service Operators	20%	Mainly Data Centres located within Singapore
9	Miscellaneous/Others	10%	MNCs and Large companies Headquartered in Singapore

### 5.2 Marketing Plan

The Company's marketing plan includes the following:

- direct engagement: the Company will focus on direct engagement of potential customers and participate in tenders (RFPs, RFQs) from various larger service providers; and
- website: this is the most common route for enterprise and corporate internet customers, using search engine enquiring on managed network and telecommunication services. The website will guide customers to the Company profile, the products and services and contact numbers.

## 6. The Company's Key Strengths and Opportunities

The Directors believe that the key strengths and future opportunities of the Company will be as follows:

### *Strengths*

- one-stop centre for end to end telecommunications solutions;
- competitive pricing;

- significant regional experience, market knowledge, networks and contacts; and
- skilled, experienced and committed management team;

### *Opportunities*

- high volume of cross-border traffic from Thailand to Singapore;
- proximity to Singapore (International Internet Gateway, Equinix and Global Switch data centres);
- many potential customers such as multi-national corporations and global telecommunications players are present or headquartered in Singapore;
- current increase in bandwidth demand which is projected to grow substantially over the next 10 years. The growth of internet traffic in the Asia Pacific region is projected to reach 67.8 EB per month by 2020, growing at a CAGR of 22 per cent<sup>2</sup>;
- convergence from legacy network to next generation networks (copper to optical fibre); and
- increasing bandwidth demand from Thailand due to recent changes in the telecommunications industry in Malaysia and Thailand, from 2G to 3G to 4G in the near future.

## **7. Competition**

The overlay network business concept is a recent development in Southeast Asia. As such, there are a limited number of companies who currently offer managed telecommunications services in this way. Currently managed services are typically offered by infrastructure owners directly on their network only.

The Directors believe that the direct competitors of the Company's business consist of other managed network service providers such as:

- Virtela Technology Services Inc.;
- Megaport Ltd; and
- IX Telecom Sdn Bhd.

However, infrastructure owners can also be the Company's indirect competitors. Their revenue is generated by selling generic telecommunications services to customers rather than a low priced managed service and as such managed services are offered as a value add product for their mainstream customers.

The Company intends to focus on managed services as its key offering to customers with the provision of telecommunications leasing as an additional service. The Executive Directors believe the Company is well placed to compete and to offer a managed service on competitive terms with established players or with the other providers of overlay networks.

## **8. Market Overview**

Communications is an essential element to business community and other socio-economic activities in the region.

The Directors believe that there will be a substantial growth of international traffic from South East Asian businesses, particularly data traffic from cellular and high speed broadband (**HSBB**) market. Cellular operators in the region are already planning and

---

<sup>2</sup> <http://www.cisco.com/c/en/us/solutions/collateral/service-provider/visual-networking-index-vni/vni-hyperconnectivity-wp.html>

implementing LTE (4 G Cellular) network while the Internet Service Providers (**ISPs**) are embarking on HSBB using the FTTH (fibre to the home) and FTTB (fibre to the building) technologies. The Directors believe that Southeast Asian countries are experiencing a rapid growth of internet with the average internet penetration of 40% with double digit yearly growth. This will further drive the need for international connectivity and IP Transit.

The Company's key target customer segments namely the telecommunication companies, ISPs and Multinational Companies in particular are finding ways and means to lower the cost of the service provision to their respective end users. The Directors believe that the Company's managed network services offering would provide a compelling and cost-effective solution to their needs.<sup>3</sup>

The Directors believe that a substantial portion of internet traffic in the Southeast Asian companies comes from overseas sources (with the exception of local content from domestic websites and locally cached international content). International bandwidth therefore, becomes an important commodity to these countries and therefore that Company positioning itself to offer its services to close this gap would cater to the market demand.<sup>4</sup>

The Company intends to launch its offering from Singapore. The Directors believe that Singapore's reputation as a truly progressive telecommunications market over the past three decades has been built on its excellent infrastructure. Whilst Singapore's geographical situation has been of considerable advantage in putting its infrastructure in place, factors such as the government's strong commitment to developing telecommunications have helped further its position. The Directors believe that Singapore has achieved the status of a world leader in telecommunications due to its high quality and extremely progressive regulatory environment for the local telecommunications sector. This dynamic has, in turn, generated a highly competitive telecommunication market place.

Singapore's 3G market segment has grown significantly however by 2014 it had already moved into a decline with the advent of 4G. By July 2015 there were already 3.7 million 4G subscribers in Singapore, resulting in a 68% penetration (population). As Singapore's mobile market continues its expansion, the numbers of fixed broadband access and data services are increasingly significant. The Residential Wired Broadband Household Penetration Rate, for example, had reached around 107% by mid-2015.<sup>5</sup>

The Directors believe that Singapore is well placed to maintain its status as a world leader in the IT and telecommunications sector. In 2014 SingTel and Huawei agreed to collaborate on 5G research and trials. Further in 2015 Singapore initiated the process of shaping itself as the world's first 'Smart Nation' where data and analytics play a critical role in its society and economy.<sup>6</sup>

### **Over-The-Top services model is a key development for e-commerce sector**

The Directors believe that the Over-The-Top (**OTT**) is the service model for the future for communications and media services, as well as a whole range of emerging ones, such as e-commerce, m-commerce, e-health, e-education, smart grids and the digital economy in general. While the rise of OTT services has created serious concerns for the traditional

---

<sup>3</sup>[http://www.internetsociety.org/sites/default/files/ASEAN\\_ISOC\\_Digital\\_Economy\\_Report\\_Full\\_0.pdf](http://www.internetsociety.org/sites/default/files/ASEAN_ISOC_Digital_Economy_Report_Full_0.pdf)

<sup>4</sup> Unleashing the Potential of the Internet for ASEAN Economies. The ISOC Digital Economics Report. Copyright The Internet Society (ISOC) and TRPC Pte Ltd 2015

<sup>5</sup> <http://www.budde.com.au/Research/Singapore-Telecoms-Mobile-and-Broadband.html?r=51>

<sup>6</sup> <http://www.budde.com.au/Research/Singapore-Telecoms-Mobile-and-Broadband.html?r=51>



telecoms operators it has also created an environment for innovation and alternative services to grow.

Mobile commerce is an upcoming sectors and the Directors believe that the industry is finally coming into its own due to the rise of OTT services and app stores offering more digital channels for e-retailers to reach audiences. The growth of smart phones has also assisted the growth of m-commerce along with improvements in mobile infrastructure in many parts of the world.

Global m-commerce sales are expected to reach around \$120 billion in 2015. The success of smart phones is linked to the apps which are available and commercial models will be increasingly linked to these apps resulting in further growth in m-commerce. The development of m-wallets and m-payment systems based on Near-Field Communication (NFC) is a key development for the m-commerce sector.<sup>7</sup>

While a range of niche market applications will become successful; there is currently a lot of confusion and uncertainty regarding which ones will succeed and the profitability of the particular mobile e-commerce applications. Sales of entertainment based mobile apps are very popular and improved infrastructure such as fibre and 4G network rollouts is helping to drive the overall global digital media entertainment market.

Given the ongoing industry developments combined with increasingly sophisticated technology advancements; the e-commerce and m-commerce sectors represent one of the most innovative and rapidly evolving sectors worldwide.

The telecommunications industry transformation and growth of OTT services has impacted upon the digital economy and telecommunications.

The Directors believe that the Company will be well placed in the telecommunication sector by offering its niche managed services and capitalising on its efficient networking.<sup>8</sup>

The Directors believe that the Company will be able to manage bandwidth, site location, integration and customisation, advertising engines and payment gateways that are required by OTT providers.<sup>9</sup>

## **9. Key assumptions for the Company's business plan**

The Directors have made the following assumptions upon which the business plan of the Company is based, which are particularly applicable over the next 24 months:

- the Company's business will be dependent on the Executive Directors, namely Sayed Mustafa Ali for technical and operational matters and Mark Pincock for business development matters;
- the current and expected competitors will be as shown in Part VI, paragraph 7;

---

<sup>7</sup> <http://www.prnewswire.com/news-releases/digital-media-market-tv-focus-m-commerce-e-commerce-reviewed-in-global-research-reports-283932301.html>

<sup>8</sup> <http://www.budde.com.au/Research/2014-Global-Digital-Economy-The-Rapidly-Evolving-E-Commerce-and-M-Commerce-Markets.html>

<sup>9</sup> <http://www.tvbeurope.com/harnessing-the-power-of-ott-managed-services-can-make-the-difference-2/>, <https://www.muvi.com/frost-sullivan-reports-ott-will-drive-video-managed-services.html>, <http://www.quickplay.com/scaling-ott-video-profitably-with-managed-services/>

- there will be a dependence on a limited number of customers and suppliers as detailed in Part XIII, paragraph 14;
- the Company will own limited assets and its business will substantially depend on network assets not owned by the Company, as described at Part VI, paragraph 4;
- the development of new sales will be in accordance with the customer and marketing strategy as described in Part VI, paragraph 5;
- product development will be in accordance with the managed services product portfolio strategy as set out in Part VI, paragraph 4;
- customers in Southeast Asia will readily accept the Company as an alternative service provider to fulfil their existing and future needs relating to managed network services;
- the Company has considered several scenarios in its business sensitivity analysis ranging from the assumption that: (i) the Company is able to procure business/customers 3 months following Admission; (ii) the Company is able to procure business/customers 6 months following Admission; and (iii) the Company is only able to procure business/customers 12 months following Admission;
- the initial and on-going costs to fulfil the human resources requirements of the Company will remain unchanged over the next 24 months; and
- there will be no significant changes in network technology relating to managed network services over the next 24 months.

## **PART VII**

### **THE DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE**

#### **1. The Directors**

Details of the Directors are listed below.

##### **Mark Pincock (Executive Director)**

Mark Pincock, (D.O.B. 14 September 1973), graduated from Durham University in the UK, in the field of Environmental Management in 1995. He started his career in the Western Partnership for Sustainable Development in Bristol as a Project Co-ordinator before moving to Southeast Asia to join Tetra Pak Thailand. At Tetra Pak he was reporting to the Managing Director as a management consultant to improve business processes where he analysed the performance of all major operational processes and work flows within the organisation. He also developed and improved operating procedures and ensured their successful implementation and compliance. In 2004 he joined Shin Satellite PLC (Thailand) driving its regional sales initiatives covering Asia and the Middle East. In 2006, he joined CB Richard Ellis where he became an Associate Director. His role was to oversee and grow CB Richard Ellis' Property & Facilities Management Portfolio in Phuket where he grew the portfolio from \$1 billion to assets in excess \$3 billion. In 2014, he joined Aries Telecoms as the CEO until end of 2015 when he founded Orient's business. He is currently the Executive Director and the CEO of Orient Telecoms Plc as a prelude to the Company's admission to the London Stock Exchange.

##### **Sayed Mustafa Ali (Executive Director)**

Sayed Mustafa Ali, (D.O.B. 26 February 1981), is a technologist and has over 15 years of computing and telecommunications experience. He holds a bachelor's degree in the field of Computer Applications and Technology from Vinayaka Missions University (VMU India) supported by various industry certifications in Wide Area Networking including CCNA, CCNP and CCIE (written). He has worked with large telecommunications companies/MNCs in India in senior network positions. With his extensive experience and technical knowledge in networking and network security, he was selected as Head of Technology Trainer/Mentor in 2005 at Bostonweb Academy Sdn Bhd, a major technology training provider for Telekom Malaysia/Multimedia University. He also held the position of Regional Solution Architect - APAC at BTI Systems Inc. Canada, providing his expertise in designing the large telecommunications networks using the latest packet optical technologies for regional telecommunications companies. He was directly associated with the BTI's R&D division and regularly worked on cutting edge technologies and assisted the Product Management with new ideas. In 2008 he joined Aries Telecoms to manage Network Operations and to expand Aries Telecoms' infrastructure backbone. He has successfully designed, tested and delivered the NGN Ethernet Network and taken Aries Telecoms' Network infrastructure onto the latest technologies such as 100G DWDM, Carrier Ethernet and Single Fibre DWDM Solutions.

##### **Ross Andrews (Non-Executive Director)**

Ross Andrews (D.O.B. 17 February 1960), has more than 30 years' corporate advisory experience working with companies and management teams on public market transactions, largely in the UK but also in Europe, Australia and Asia. He has worked with large corporates as well as numerous small, growing companies, providing advice on a range of equity capital matters, including IPOs, fund raisings, strategy, acquisitions, corporate governance and shareholder matters. Ross was a director and shareholder of Zeus Capital Limited until July 2015 when he formed RMA Consultancy Limited to undertake non-executive appointments or consultancy and project management roles within companies undergoing management

change, external investment rounds or seeking a liquidity event through IPO or other exit. He is currently a non-executive director of a portfolio of private and public companies.

### **Leon Santos (Non-Executive Director)**

Leon Santos, aged 43 (D.O.B. 25 November 1973), is admitted to practice as a legal practitioner in Victoria, Australia (1999) and as a solicitor in England and Wales (2012, non-practising). He holds Bachelor's degrees in Law and Science from Monash University in Melbourne, Australia. He has experience over 16 years across the areas of investment funds, mergers & acquisitions, commercial contracts, financial services and capital markets. After practising at Maddocks, in the early 2000s he spent several years in the UK with international law firms, Mourants, SJ Berwin LLP and Kirkland & Ellis LLP. In 2009 Leon was appointed director and in-house counsel at Prosperity Capital Management, a fund management company. He has been based in Singapore since 2012 and was responsible for building the offshore corporate practice across the ASEAN region as a former partner at Collas Crill.

## **2. Strategic decisions**

### ***Members and responsibility***

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

### ***Frequency of meetings***

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will not result in more than four meetings of the Board each year.

## **3. Corporate governance**

Due to the current size and stage of development of the Company, it does not comply with the UK Corporate Governance Code. However, the Company does have in place a share dealing code, an audit committee, a remuneration committee and a nomination and compliance committee as set out below.

The Company has adopted a share dealing code to enable amongst other things compliance with the Market Abuse Regulations which came into effect on 3 July 2016. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging management responsibilities. The Company has established an audit, remuneration, nomination and compliance committee which will become effective on Admission.

The Company's audit committee shall comprise of Ross Andrews (chairman), Mark Richard Logan Pincock and Sayed Mustafa Ali. The audit committee is to meet at least twice a year and will be responsible for ensuring that the Company's financial performance is properly monitored, controlled and reported as well as for the scope and effectiveness of the external audit and compliance by the Company with statutory and other regulatory requirements.

The Company's remuneration committee shall comprise of Leon Santos (chairman), Mark Richard Logan Pincock and Sayed Mustafa Ali. The remuneration committee is to meet at least twice a year and has as its remit the determination and review of the remuneration of executives on the Board and any share incentive plans of the Company.

The Company's nomination and compliance committee shall comprise of Mark Richard Logan Pincock (chairman), Sayed Mustafa Ali and Leon Santos. The nomination and compliance committee is to meet at least twice a year and has as its remit the determination and review of future succession plans for the Board and the efficiency of the Board.

#### **4. Other Agreements**

The Company has also entered into an agreement for the provision of the services of the Registrar, as more fully described in 'Part XIII—Additional Information'.

#### **5. CREST**

The Company's Articles of Association will permit the holding of the Company's Ordinary Shares in uncertificated form in accordance with the Uncertificated Securities Regulations 2001.

#### **6. Dividend Policy**

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

#### **7. Share options**

The Directors consider that share options will be an important part of the Company's remuneration and incentive policy for senior management and Directors. Accordingly, the Company intends following Admission to adopt a share option scheme, the purpose of which is to align the interests of employees with shareholders of the Company, assist in the hiring and subsequent retention of employees and provide additional focus for management on key measures of the long-term business performance of the Company. The Directors will not grant options totalling, in aggregate, more than 10 per cent. of the Company's then issued share capital from time to time.

#### **8. Disclosure of Mark Pincock ("Mark") and Sayed Mustafa Ali's ("Sayed") involvement with Aries Telecoms (M) Berhad ("Aries")**

Aries is a telecommunications company that is licensed by the government of Malaysia as a fixed line network service provider. Aries was seeking admission to the Alternative Investment Market of the London Stock Exchange in early 2015, however due to a dispute involving the ownership of Aries, the listing of Aries was postponed.

Mark was engaged as a consultant of Aries from 1 November 2013 to 27 November 2014 and was thereafter appointed as its CEO until his resignation on 31 December 2015. He was engaged to lead the proposed listing of Aries in London. Sayed was an employee of Aries from mid-2008 to 31 December 2015. He was employed as the Chief Technology Officer of Aries.

Roslina Binti Ibrahim ("**RI**") was appointed to the board of directors of Aries on 23 October 2013 and is therefore a former colleague of Mark and Sayed.

## **Litigation involving Aries and RI**

The principal shareholders of Aries are Malaysian companies Open Fibre Sdn Bhd ("**OFSB**") and Paneagle Holdings Berhad ("**Paneagle**").

The disputes involving Aries relates to a transfer of ownership of Aries from OFSB to Zavarco Berhad (formerly Vasseti Berhad) ("**VB**") pursuant to an agreement dated 29 June 2011 and a subsequent court order on 23 July 2014, which transferred the ownership of Aries back to OFSB (the "**MCO**"). Subsequently litigation was commenced in the Malaysian, and later the English, courts. Mark was not a director of Aries at the time these events took place.

Former shareholders of VB, Ranjeet Singh Sidhu ("**RSS**") and Tan Sri Syed Yusof ("**TSSY**"), filed a double derivative action in 2015 ("**Double Derivative action**") against 16 parties consisting of amongst others legal firms, unrelated companies and individuals, many of whom were not known to each other, alleging inter alia fraud and breach of directors' duties. The solicitors believe that the plaintiffs had named parties in the suit as a matter of convenience as there were no submission of affidavits for specific allegations of fraud and breach against any of the defendants. Therefore it is presumed that RI was named as a defendant because she briefly held a board position in VB, however RI was not a director of VB during the time the disputed events occurred.

On the 3 July 2017, the Kuala Lumpur High Court struck off the Double Derivative action commenced by RSS and TSSY. Thereof, there is currently no court action in Malaysia to challenge the ownership of Aries. The solicitors representing the defendants believe that it will be difficult for the plaintiffs to successfully appeal against the decision due to the grounds mentioned below.

A written ground of decision in striking out the Double Derivative action is not available but the Kuala Lumpur High Court has specified 2 grounds in its oral judgment:

1. that RSS and TSSY had no locus standi to maintain a common law derivative action as they did not hold any shares in Zavarco plc (formerly known as Vasseti (UK) PLC), a company incorporated in England & Wales with company number 07687158 ("**ZPLC**") before filing the suit; and
2. that there had been material non-disclosure and misrepresentation by RSS and TSSY when they filed the suit as they failed to disclose the sale of their interest.

In addition, the Directors understand that the litigation in the English courts involving OFSB and other shareholders of ZPLC has also been concluded in OFSB's favour (the litigation was in relation to proceedings that were commenced on April 2015 in the High Court of England and Wales by a ZPLC shareholder, petitioning the court to rectify the register of members of ZPLC on the grounds that the MCO pursuant to which the shares of ZPLC held by OFSB had been issued was defective).

## PART VIII

### THE PLACING

#### Introduction

On 13 October 2017, pursuant to the Placing, Placees subscribed for an aggregate of 9,000,000 New Ordinary Shares which will be issued conditional on Admission, at the Placing Price of £0.10 per share to Placees, conditionally raising gross proceeds of £900,000 for the Company, subject to deduction of estimated fees and expenses of £125,000 (exclusive of VAT).

The net proceeds of the Placing to the Company amount to approximately £775,000, after deduction of fees and expenses payable by the Company related to the Placing and Admission. The Placing is conditional on, *inter alia*, Admission. If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to the applicants. Completion of the Placing will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 18 October 2017.

The Placing will only be completed if the full £900,000 is raised.

#### Admission, Dealings and CREST

Completion of the Placing is subject to the satisfaction of conditions contained in the Placing Letter, including Admission occurring on or before 18 October 2017 or such later date as may be agreed by the Directors and the Company.

Admission is expected to take place and dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 18 October 2017.

#### Placees

The details of the Placees, who are subscribing for in aggregate 9,000,000 Ordinary Shares, are as follows:

Placee	Number of New Ordinary Shares	Percentage of Ordinary Shares on Admission
Link Summit Limited	1,250,000	12.5%
Nordic Alliance Holdings Limited	1,200,000	12%
Infinity Mission Limited	1,200,000	12%
Eastman Ventures Limited	1,150,000	11.5
Belldom Limited	1,100,000	11%
Optiva Securities Limited*	3,100,000	31%

\*Optiva Securities Limited hold these Ordinary Shares through JIM Nominees Limited on behalf of its clients

All of the Placees who beneficially own the Placing Shares held by Optiva Securities Limited\* are based in the UK or other EEA States and are all independent of the Directors. In accordance with Listing Rule 14.2.2, at Admission at least 25% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

#### Placing Letter

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 18 October 2017 (or such later date as the Company may agree) each of the

Placees agrees to become a member of the Company and agrees to subscribe for those New Ordinary Shares pursuant to the terms set out in the Placing Letter. To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 18 October 2017 (or such later date as the Company may agree), Placees will receive a full refund of monies subscribed.

The rights attaching to the New Ordinary Shares will be uniform in all respects and all of the New Ordinary Shares will form a single class for all purposes.

### **Payment**

Each Placee has placed the Placing Price for the New Ordinary Shares in the Company's bank account as set out in the Placing Letter.

If Admission does not occur, subscription monies will be returned to each Placee (without interest) by the Company.

### **Use of Proceeds**

The gross proceeds of the Placing will be used to pay the expenses of the Placing and Admission and to provide the capital necessary to start up the Company's operations.

The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately £125,000 (inclusive of fees payable to Optiva Securities).

The Company intends to use the Net Proceeds of the Placing of £775,000 after the expenses of the Placing and Admission of £125,000 as follows:

- £50,000 in order to develop and build the overlay network;
- to pay the executive Directors and engage 8 additional employees to be involved in developing the business of the Company which will cover principally marketing the Company's services and negotiating agreements with network operators and customers. The Company has budgeted during the start-up phase that limited salaries will be paid and that the Executive Directors and employees will be partly remunerated through shareholdings or options in the Company. The Company has budgeted £95,000 for salaries in aggregate in the 12 month period after Admission;
- £35,000 in respect of directors fees for the non-executive Directors;
- £110,000 in respect of administrative expenses including the production of financial information in respect of the Company and costs connected with maintaining the Company's listing. This amount takes into account £20,000 which is owed to Orient Managed Services Limited (BVI); and
- £485,000 to provide general working capital for the business. The Company believes it is important to have an adequate working capital buffer to provide comfort on the balance sheet position of the Company to suppliers and customers.



## **CREST**

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST System if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

## **Selling Restrictions**

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the US.

Certain restrictions that apply to the distribution of this document and the New Ordinary Shares being issued pursuant to the Placing in certain jurisdictions are described in the section headed 'Notices to Investors' at the start of this document.

## **Transferability**

The Company's Ordinary Shares, currently consisting of both the existing issued Ordinary Shares and the New Ordinary Shares, are freely transferable and tradeable and there are no restrictions on transfer.

## **PART IX**

### **SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES**

#### **Share capital**

The Company was incorporated on 26 February 2016 under the Act.

Details of the current issued share capital of the Company are set out in paragraph 3 of 'Part XIII - Additional Information'. As at Admission, there is expected to be £1,000,000 of Ordinary Shares, divided into 10,000,000 issued Ordinary Shares of £0.10 each, all of which will be fully paid up.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is GB00BYPHCZ29. The SEDOL number of the Ordinary Shares is BYPHCZ2.

#### **Financial position**

The Company has not yet commenced operations. The financial information in respect of the Company as at 31 March 2017 upon which Crowe Clark Whitehill has provided the accountants' report is set out in section A of 'Part X - Financial Information on the Company'.

If the Placing and Admission had taken place on 31 March 2017 (being the date as at which the financial information contained in section A of 'Part X - Financial Information on the Company' is presented):-

- the net assets of the Company would have been increased by £775,000 (due to the receipt of the Net Placing Proceeds);
- the issued share capital of the Company immediately prior to Admission will be 1,000,000 Ordinary Shares, all of which are held by Orient Managed Services Limited (BVI) and were issued at an aggregate subscription price of £100,000 (of which £12,500 was paid up on incorporation). £87,500 of the £107,500 loan from Orient Managed Services Limited (BVI) to the Company has been capitalised in paying up the balance of such Ordinary Shares; and
- the Company's earnings would have decreased as a result of fees and expenses incurred in connection with the Placing and Admission.

#### **Liquidity and capital resources**

##### ***Sources of cash and liquidity***

Orient Managed Services Limited (BVI) financed the Company's initial cash requirements through the provision of loans prior to Admission. Such loans have been part-capitalised and Ordinary Shares were issued to Orient Managed Services Limited (BVI). The Company has conditionally raised £900,000 pursuant to the Placing.

Net Placing Proceeds of the Placing are expected to be £775,000. It will use such cash to fund the Company ongoing cost and expenses.

***Cash uses***

The gross proceeds of initial investment and Placing are expected to be £1,000,000. The total costs and expenses relating to the Placing and Admission are payable by the Company and are estimated to amount to approximately £125,000 (excluding VAT).

**Deposit of Net Placing Proceeds**

The Net Placing Proceeds will be held in an interest bearing deposit account and will be used for general corporate purposes, including paying the expenses of Admission and the Company's ongoing costs and expenses, including Directors' fees and other applicable costs.

## PART X

### FINANCIAL INFORMATION ON THE COMPANY

#### SECTION A - ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION RELATING TO THE COMPANY



The Directors  
Orient Telecoms Plc  
Suite A  
6 Honduras Street  
London  
EC1Y 0TH

The Directors  
Optiva Securities Limited  
2 Mill Street  
Mayfair  
London  
W1S 2AT

13 October 2017

Dear Sirs

#### **Orient Telecoms Plc**

We report on the financial information for the period ended 31 March 2017 set out in this Part X of the prospectus dated 13 October 2017 of Orient Telecoms Plc (the “**Company**”) (the “**Prospectus**”). This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 3 of the financial information. This report is required by Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the “**Prospectus Directive Regulation**”) and is given for the purpose of complying with that requirement and for no other purpose.

#### **Responsibilities**

The Directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2) (f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

## **Basis of Opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included and assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

## **Opinion on financial information**

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at the periods stated and of its results, cash flows and changes in equity for the periods stated in accordance with International Financial Reporting Standards as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

## **Declaration**

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

**Crowe Clark Whitehill LLP**

*Chartered Accountants*

## **SECTION B - HISTORICAL FINANCIAL INFORMATION ON THE COMPANY**

### **STATEMENT OF COMPREHENSIVE INCOME**

The statement of comprehensive income of the Company for the period from incorporation on 26 February 2016 to 31 March 2017 is stated below:

	Notes	£
<b>REVENUE</b>		-
		-
Administrative expenses	4	(171,000)
<b>OPERATING LOSS BEFORE TAXATION</b>		<b>(171,000)</b>
Income tax expense	5	-
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<b>(171,000)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income		-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(171,000)</b>

## STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Company as at 31 March 2017 is stated below:

	Notes	£
<b>CURRENT ASSETS</b>		
Other receivables	6	2,500
		<b>2,500</b>
<b>CURRENT LIABILITIES</b>		
Other payable	7	161,000
		<b>(158,500)</b>
<b>NET LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	8	12,500
Accumulated loss		(171,000)
<b>TOTAL EQUITY</b>		<b>(158,500)</b>

## STATEMENT OF CASH FLOWS

The statement of cash flows of the Company for the period from incorporation on 26 February 2016 to 31 March 2017 is as follows:

	£
<b>Cash flow from operating activities</b>	
Loss before tax	(171,000)
Changes in working capital	
Other receivables	(2,500)
Other payables	161,000
	158,500
<b>Net cash outflow from operating activities</b>	<b>(12,500)</b>
<b>Cash flow from financing activities</b>	
Proceeds from issue of share	12,500
<b>Net cash inflow from financing activities</b>	<b>12,500</b>
<b>Net movement in cash and cash equivalents</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>	<b>-</b>



## STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity of the Company for period from incorporation on 26 February 2016 to 31 March 2017 is set out below:

	<b>Share capital</b>	<b>Accumulate d loss</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(171,000)	(171,000)
Total comprehensive loss for the period	-	(171,000)	(171,000)
<b>Transactions with owners</b>			
Shares issued on incorporation	12,500	-	12,500
As at 31 March 2017	12,500	(171,000)	(158,500)

\*issued share capital was £50,000 Ordinary Shares of £1 each, of which 25 pence was paid up on each share.

## **NOTES TO THE FINANCIAL INFORMATION**

### **1. GENERAL INFORMATION**

The Company was incorporated in England and Wales on 26 February 2016, as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act. The registered office of the Company is at the offices of London Registrar, Suite A, 6 Honduras St, London EC1Y 0TH United Kingdom.

The Company's nature of operations is to act as the holding company of a group involved in operating a regional telecoms network in Southeast Asia.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use by the European Union (EU) and IFRIC interpretations applicable to companies reporting under IFRS. The financial information has been prepared under the historical cost convention as modified for financial assets carried at fair value.

The financial information of the Company is presented in British Pound Sterling ("£").

#### **Standards and interpretations issued but not yet applied**

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and in some cases have not yet been adopted by the EU. The directors do not currently expect that the adoption of these standards will have a material impact on the financial information of the company in future periods. This assessment will be reconsidered once an acquisition has been made.

#### **Comparative figures**

No comparative figures have been presented as the financial information covers the period from incorporation on 26 February 2016 to 31 March 2017.

#### **Going concern**

This financial information has been prepared on a going concern basis notwithstanding the existence of the net current liabilities and shareholder's deficits position at the end of reporting period.

After making this enquiry, the directors have a reasonable expectation that the Company has adequate resources following the Subscription and Placing to raise Net Proceeds of £775,000 to continue in operational existence. For this reason, they continue to adopt the going concern basis in preparing the financial information.

## **Cash and cash equivalents**

The Company considers any cash on short-term deposits and other short term investments to be cash equivalents.

## **Taxation**

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided for using the liability method on temporary timing differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and carry-forward of unused tax credits and unused losses can be utilised.

The carrying amount of deferred income tax assets is assessed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that future taxable profits will allow the deferred income tax asset to be recovered.

## **Financial instruments**

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

### **Financial assets**

Financial assets within the scope of IAS 39 are classified as either:

- i) financial assets at fair value through profit or loss
- ii) loans and receivables
- iii) held-to-maturity investments
- iv) available-for-sale financial assets

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification at every reporting date.

As at the balance sheet date, the company did not have any financial assets at fair value through profit or loss, and in the categories of held-to-maturity investments and available-for-sale financial assets.

## **Financial liabilities and equity instruments**

### ***Classification as debt or equity***

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### ***Equity instruments***

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### ***Financial liabilities***

The company does not currently have any financial liabilities measured at fair value through profit or loss, therefore all the financial liabilities are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost.

### ***Derecognition of financial liabilities***

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### ***Operating segments***

The directors are of the opinion that the business of the Company comprises a single activity, that of a service provider Company. Consequently, all activities relate to this segment.

## **3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial information in compliance with IFRS as adopted for use by the European Union requires the use of certain critical accounting estimates or judgements. The directors do not consider there to be any key sources of estimation and uncertainty.

#### 4. LOSS BEFORE TAXATION

The loss before income tax is stated after charging:

	£
Consultancy fee	100,000
Auditors' remuneration:	
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,000
Fees payable to the Company's auditor for other services:	
Other transaction work	12,000

#### 5. INCOME TAX EXPENSE

The corporation tax in the UK applied during the year was 20%.

The charge for the period can be reconciled to the loss in the Statement of Comprehensive income as follow:

	£
Loss before tax on continuing operations	<u>(171,000)</u>
Tax at the UK corporation tax rate of 20%	(42,750)
Tax effect of expenses that are not deductible in determining taxable profit	-
Unutilised tax loss carry forward	<u>42,750</u>
Tax charge for the period	<u>-</u>

The Company has accumulated tax losses of £171,000. No deferred tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

#### 6. OTHER RECEIVABLES

	£
Other receivables	<u>2,500</u>
	<u>2,500</u>

## 7. OTHER PAYABLES

	£
Amount due to holding company (Orient Managed Services Limited (BVI))	107,500
Accruals	34,500
Other payables	19,000
	<u>161,000</u>

## 8. SHARE CAPITAL

### Ordinary shares of £1 each

	Number of shares	Amount £
Issued, called up and paid	50,000	12,500
	<u>50,000</u>	<u>12,500</u>

On 26 February 2016, the Directors approved the issue of 50,000 ordinary shares in the Company to Orient Managed Services Limited (BVI) for £1 each, of which £12,500 have been paid and called up. The remaining £37,500 have not been called up at 31 March 2017.

## 9. DIRECTORS' EMOLUMENTS

No amount was paid or become payable to any of the Directors of the Company and there were no staff costs as no staff was employed by the Company during the period ended 31 March 2017.

## 10. FINANCIAL RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash, short-term deposits, bank loans and overdrafts and various items such as trade receivables and payables, which arise directly from operations. The Company does not trade in financial instruments.

### Financial risk factors

The Company's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

#### a) Currency risk

The Company does not operate internationally and its exposure to foreign exchange risk is limited to the transactions and balances that are denominated in currencies other than Pounds Sterling.

#### b) Credit risk

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

#### c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 2).

**d) Cash flow interest rate risk**

The Company has no significant interest-bearing liabilities and assets.

**Fair values**

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

## 11. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

## 12. FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise other receivables and other payable. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2. The Company do not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

	£
<b>Financial assets</b>	
<b><i>Loans and receivables</i></b>	
Other receivable	2,500
	—
Total financial assets	2,500
	==
<b>Financial liabilities measured at amortised cost</b>	
Amount due to holding company	107,500
Other payables	53,500
	—
Total financial liabilities	161,000
	==

There are no financial assets that are either past due or impaired.

### 13. RELATED PARTY TRANSACTIONS

Key management are considered to be the directors and the key management personnel compensation has been disclosed in note 9.

During the period the holding company entered into an agreement with a third party which provides consultancy services in relation to the listing exercise of the Company.

	Consultancy services charge	Amount owed to related party
<b>Holding company</b>		
Orient Managed Services Limited (BVI)	100,000	107,500

The amount due to the holding company is interest-free and they are payable on demand.

### 14. SUBSEQUENT EVENTS

On 29 September 2017, the share capital of the Company was sub-divided into 500,000 Ordinary Shares of £0.10 each.

On 29 September 2017, the Company issued 500,000 Ordinary Shares in aggregate to Orient Managed Services Limited (BVI) at £0.10 each.

On 29 September 2017, the loan of £107,500 which the Company borrowed from Orient Managed Services Limited (BVI) was reduced to £20,000 by the capitalisation of: (i) £37,500 on the subscriber shares; and (ii) 500,000 Ordinary Shares which were subscribed for by Orient Managed Services Limited (BVI).

On 13 October 2017, prospective investors were offered New Ordinary Shares of £0.10 at the Placing Price of £0.10 in cash per New Ordinary Share and conditionally subscribed for such New Ordinary Shares. All subscriptions for New Ordinary Shares are conditional on, inter alia, Admission.

### 15. NATURE OF FINANCIAL INFORMATION

The financial information presented above does not constitute statutory accounts for the period under review.



## SECTION C - ACCOUNTANTS REPORT ON THE PRO FORMA FINANCIAL INFORMATION RELATING TO THE COMPANY



The Directors  
Orient Telecoms Plc  
Suite A  
6 Honduras Street  
London  
EC1Y 0TH

The Directors  
Optiva Securities Limited  
2 Mill Street  
Mayfair  
London  
W1S 2AT

13 October 2017

Dear Sirs

We report on the pro forma financial information (the “**Pro Forma Financial Information**”) set out in this Part X of the prospectus dated 13 October 2017 of Orient Telecoms Plc. (the “**Company**”) (the “**Prospectus**”), which has been prepared on the basis described in notes 1 to 4, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial information in Part X Section A for the period ended 31 March 2017. This report is required by Annex 2 item 7 of Commission Regulation (EC) No. 809/2004 (the “**Prospectus Directive Regulation**”) and is given for the purpose of complying with that requirement and for no other purpose.

### **Responsibilities**

It is the responsibility of the directors of the Company (the “**Directors**”) to prepare the pro forma financial information in accordance with Annex II items 1 to 6 of the Prospectus Directive Regulation.

It is our responsibility to form an opinion as to the proper compilation of the pro forma financial information and to report that opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

### **Basis of Opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

### **Opinion**

In our opinion:

- a. the pro forma financial information has been properly compiled on the basis stated; and
- b. such basis is consistent with the accounting policies of the Company.

### **Declaration**

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

**Crowe Clark Whitehill LLP**

*Chartered Accountants*

## SECTION D - PRO FORMA FINANCIAL INFORMATION - UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The following unaudited pro forma statement of net assets of the Company has been prepared to illustrate the effect of the Placing on the Company's net assets as if the Placing had taken place on 31 March 2017. The pro forma financial information has been prepared on the basis set out in the notes below, in accordance with Annex II to the Prospective Directive Regulation and in a manner consistent with the accounting policies applied in preparing the Company's historical financial information as set out in Part X, Section B (Historical Financial Information). This unaudited pro forma statement of net assets has been prepared for illustrative purposes only, and because of its nature, addresses a hypothetical situation and, therefore does not represent the Company's actual financial position or results. It may not, therefore, give a true picture of the Company's financial position or results not is it indicative of the results that may, or may not, be expected to be achieved in the future.

	31 March 2016 (Note 1)	Adjustments (Note 2 & 3)	Unaudited Pro forma (Notes 4)
<b>CURRENT ASSETS</b>			
Other receivables	2,500	-	2,500
Cash	-	775,000	775,000
	<u>2,500</u>	<u>775,000</u>	<u>777,500</u>
<b>CURRENT LIABILITIES</b>			
Other payable	(161,000)	87,500	(73,500)
<b>NET LIABILITIES</b>	<u><u>(158,500)</u></u>	<u><u>862,500</u></u>	<u><u>704,000</u></u>

- (1) The financial information has been extracted from the historical financial information set out in Part X (Section B) of the Document.
- (2) The adjustment reflects an estimate of the proceeds of the Placing of £775,000, after deduction of estimated fees and expenses of £125,000.
- (3) The issued share capital of the Company immediately prior to Admission will be 1,000,000 Ordinary Shares, all of which will be held by Orient Managed Services Limited (BVI) and were issued at an aggregate subscription price of £100,000 (of which £12,500 was paid up on incorporation). £87,500 of the £107,500 loan from Orient Managed Services Limited (BVI) to the Company has been capitalised in paying up the balance of such Ordinary Shares.
- (4) The unaudited pro forma statement of net assets does not reflect any trading results or other transactions undertaken by the Company since 31 March 2017 other than the Placing.

## SECTION E - CAPITALISATION AND INDEBTEDNESS OF THE COMPANY

### 1. INDEBTEDNESS

As at the date of this Document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

### 2. CAPITALISATION AND INDEBTEDNESS ILLUSTRATION

The table below setting out the Company's capitalisation and indebtedness position has been included for illustrative purposes only.

#### Capitalisation

The Company was incorporated on 26 February 2016. As at the date of this Document, it has not commenced substantive operations and no material level of interest income has been received. Since incorporation, its expenses have related to professional costs and associated expenses relating to incorporation, the Placing and Admission. As at the 31 March 2017, the Company's capitalisation and indebtedness, derived from the audited historical financial information, as set out in Section B of Part X of this Document, are summarised in the table below:

The following table shows the Company's indebtedness and capitalisation as at 31 March 2017.

	<b>31 March 2017</b>
<b>Total Current Debt</b>	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
<b>Total Non-Current Debt</b>	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
<b>Shareholder Equity</b>	
Share Capital	12,500
Legal reserves	-
Other reserve	-
<b>Total shareholder Equity</b>	<b>12,500</b>
<b>Total</b>	<b>12,500</b>

#### Statement of material change

Since 31 March 2017 the following have led to material changes in the capitalisation and indebtedness of the Company:

- The adjustment reflects an estimate of the proceeds of the Placing of £775,000, after deduction of estimated fees and expenses of £125,000.
- The issued share capital of the Company immediately prior to Admission will be 1,000,000 Ordinary Shares, all of which will be held by Orient Managed Services Limited (BVI) and which were issued at an aggregate subscription price of

£100,000 (of which £12,500 was paid up on incorporation). £87,500 of the £107,500 loan from Orient Managed Services Limited (BVI) to the Company has been capitalised in paying up the balance of such Ordinary Shares.

## Indebtedness

The table below sets out the net indebtedness of the Company as of 31 March 2017.

	<b>31 March 2017</b>
A. Cash	-
B. Cash equivalent	-
C. Trading securities	-
D. <b>Liquidity (A) + (B) + (C)</b>	-
E. Current financial receivable	2,500
F. Current bank debt	-
G. Current portion of non-current debt	-
H Other current financial debt	107,500
I. <b>Current Financial Debt (F) + (G) + (H)</b>	107,500
J. <b>Net Current Financial Indebtedness (I) - (E) - (D)</b>	105,000
K. Non-current Bank loans	-
L. Bonds issued	-
M Other non-current loans	-
N <b>Non-current Financial Indebtedness (K) + (L) + (M)</b>	-
O. <b>Net Financial Indebtedness (J) + (N)</b>	105,000

On Admission, the Company's cash and cash equivalents balance increased by £775,000 as result of new proceeds from the Placing.

## **PART XI**

### **TAXATION**

#### **General**

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the U.K., which is subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Ordinary Shares in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute beneficial owners of their Ordinary Shares and who have not acquired their Ordinary Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets (or in any other country in which a subsidiary of the Company through which an acquisition is made, is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to investors.

**Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.**

#### **United Kingdom taxation**

##### **Taxation in the United Kingdom**

The following information is based on UK tax law and HM Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

##### **Tax treatment of the Company**

The following information is based on the law and practice currently in force in the UK.

Provided that the Company is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (to the extent that it is subject to the withholding of basic rate income tax in the UK).

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the Company are conducted so the Company is not treated as carrying on a trade in the UK through a permanent establishment.

### ***Tax treatment of UK investors***

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- (i) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- (ii) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- (iii) who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

### ***Dividends***

Where the Company pays dividends, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax or withholding tax imposed.

### ***Disposals of Ordinary Shares***

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent., and for upper rate and additional rate taxpayers the rate is 20 per cent.

For Shareholders within the charge to UK corporation tax, indexation allowance may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent. falling to 17 per cent after 1 April 2020.

### ***Further information for Shareholders subject to UK income tax and capital gains tax***

#### ***Deemed Gains***

The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company would be a close company if it were resident in the UK, Shareholders could (depending on individual circumstances) be liable to UK capital gains taxation on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their UK tax position.

#### ***“Controlled Foreign Companies” Provisions—Deemed Income of Corporates***

If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the “controlled foreign companies” provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to UK resident corporate Shareholders. Under these provisions, part of any “chargeable profits” accruing to the Company (or in certain circumstances to a subsidiary or investee company of the Company) may be attributed to such a corporate Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the corporate Shareholder. The Controlled Foreign Companies provisions are complex, and prospective Investors should consult their own independent professional advisers.

#### ***Deemed Income of Individuals***

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company.

#### ***“Transactions in securities”***

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

#### ***Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)***

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

#### ***Ordinary Shares held in certificated form***



No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Ordinary Shares. Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to Stamp Duty Reserve Tax at 0.5%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) Stamp Duty will become payable if the purchase consideration exceeds £1,000.

## PART XII

### CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:-

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meetings its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

***The Company may be unable to transfer to a Premium Listing or other appropriate listing venue***

- The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. In the future the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing, based on the track record of the Company. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing will be achieved.
- If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides.
- Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have

standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

**It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.**

## PART XIII

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

The Directors, whose names appear on page 32, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

#### 2. THE COMPANY

- 2.1 The Company was incorporated on 26 February 2016 in England and Wales.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act.
- 2.4 The Company's registered office is at Suite A, 6 Honduras Street, London EC1Y 0TH. The Company's telephone number is +65 6538 1560.
- 2.5 On incorporation of the Company, Orient Managed Services Limited (BVI) subscribed for 50,000 Ordinary Share of £1 each in the Company of which 25 pence was paid up on each share.
- 2.6 On 29 September 2017, the Company adopted by Special Resolution the restated Articles of Association in substitution for and to the exclusion of the Company's then existing articles of association.
- 2.7 On 29 September 2017, the share capital was sub-divided into 500,000 Ordinary Shares of £0.10 each.
- 2.8 On 29 September 2017, a further 500,000 Ordinary Shares of £0.10 each in the Company were issued to Orient Managed Services Limited (BVI) credited as fully paid in part satisfaction of the loan owed to it by the Company and Orient Managed Services Limited (BVI) satisfied its liability to pay up £37,500 on the subscriber shares by capitalisation of such further amount owed by it to the Company, resulting in the Company having an issued share capital of 1,000,000 ordinary shares of £0.10 fully paid.
- 2.9 The Company does not have any subsidiaries.

#### 3. SHARE CAPITAL

- 3.1 The following table shows the issued and fully paid shares of the Company at the date of this document:-

<i>Class of Share</i>	<i>Number</i>	<i>Amount paid (£)</i>
-----------------------	---------------	------------------------

Ordinary	1,000,000	100,000
----------	-----------	---------

- 3.2 The issued and fully paid shares of the Company immediately following Admission is expected to be as shown in the following table:-

<i>Class of Share</i>	<i>Number</i>	<i>Amount paid (£)</i>
Ordinary	10,000,000	£1,000,000

- 3.3 In accordance with the Act and the Articles, the Directors may exercise all the powers of the Company to allot and issue shares of the Company with such rights, restrictions or privileges and on such terms as the Directors may determine.

- 3.4 Save as disclosed in this document:-

- (a) no share or loan capital of the Company has been issued or is proposed to be issued;
- (b) no person has any preferential subscription rights for any shares of the Company;
- (c) no share or loan capital of the Company is unconditionally to be put under option; or
- (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

- 3.5 All Ordinary Shares in the capital of the Company are in registered form.

- 3.6 The Ordinary Shares will be listed on the standard listing segment of the Official List and will be traded on the London Stock Exchange's main market for listed securities. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

- 3.7 There are no shares in the share capital of the Company not representing capital.

#### 4. SUBSTANTIAL SHAREHOLDING

As at 12 October 2017, being the latest practicable date prior to publication of this Document, the Directors are aware of the following entities who have an interest in the Company's capital or voting rights as on Admission:

<b>Shareholder</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of Ordinary Shares on Admission</b>
Orient Managed Services Limited (BVI)	1,000,000	10%
Link Summit Limited	1,250,000	12.5%
Nordic Alliance Holdings Limited	1,200,000	12%

Infinity Mission Limited	1,200,000	12%
Eastman Ventures Limited	1,150,000	11.5
Belldom Limited	1,100,000	11%
Optiva Securities Limited*	3,100,000	31%

\*Optiva Securities Limited hold these Ordinary Shares through JIM Nominees Limited on behalf of its clients

Except for the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital, will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.

Those interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different voting rights from other holders of Ordinary Shares.

## 5. ARTICLES OF ASSOCIATION OF THE COMPANY

A summary of the terms of the Articles and the Company's objects are set out below. The summary below is not a complete copy of the terms of the Articles.

### 5.1 Objects

The principal objects of the Company are unrestricted in scope and the Company has full power and authority to carry out any object not prohibited by the Act.

### 5.2 Articles

New Articles of the Company were adopted by Special Resolution on 29 September 2017. The Articles contain, *inter alia*, provisions to the following effect:-

#### (a) *Share rights*

Subject to applicable statutes and existing Shareholders' rights, the Company may issue shares with any rights or restrictions attached to them. These rights or restrictions can be decided by a special resolution passed by the Shareholders. These rights and restrictions will apply as if they were set out in the Articles. Redeemable shares may be issued, subject to existing Shareholders' rights. The Board can decide on the terms and conditions and the manner of redemption of any redeemable share. These terms and conditions will apply as if they were set out in the Articles. Subject to the legislation and existing Shareholders' rights, the Board can decide how to deal with any shares in the Company.

#### (b) *Voting*

At any general meeting every member who is present in person (or by proxy) shall on a show of hands have one vote and every member present in person (or by proxy) shall on a poll have one vote for each share of which he is the holder.

- (i) On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one member entitled to vote on the resolution and the proxy has been instructed:
  - (a) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
  - (b) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote.
- (ii) If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members.
- (iii) Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such member to vote in person, on a show of hands or on a poll, by proxy on behalf of such member at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.
- (iv) In the case of equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

(c) *Variation of rights*

Subject to the Companies Acts, the rights attached to any class of shares can be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued share of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares known as a class meeting.

(d) *Transfer of shares*

Subject to the Articles each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.

Subject to the Articles each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

(e) *Pre-emption*

The Company intends to pass resolutions at Admission and at each annual general meeting giving the Directors the authority to allot shares and waive any pre-emption rights. Any general authority to allot will be limited to 33% of the nominal value of the issued share capital of the Company at the time the resolution is passed. Any general waiver of pre-emption rights will be limited to 10% of the nominal value of the issued share capital of the Company at the time the resolution is passed.

(f) *Borrowing powers*

Subject to these Articles and the Companies Acts, the Board may exercise all the powers of the Company to:

- (i) borrow money
- (ii) indemnify and guarantee;
- (iii) mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;
- (iv) create and issue debentures and other securities; and
- (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(g) *Directors*

(i) *Number of Directors*

The Company must have a minimum of two Directors and a maximum of 10 Directors (disregarding alternate directors). The Shareholders can change these restrictions by passing an ordinary resolution.

(ii) *Directors shareholder qualifications*

The Directors are not required to hold any shares in the Company.

(iii) *Appointment of Directors*

Directors may be appointed by the Company's Shareholders by ordinary resolution or by the Directors.

(iv) *Retirement of Directors*

At each annual general meeting of the Company any Director then in office who has been appointed by the Board since the previous annual general meeting in accordance with Articles or for whom it is the third annual general



meeting following the annual general meeting at which he was elected or last re-elected shall retire from office but shall be eligible for re-appointment.

(v) *Removal of Director*

In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove a director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

(vi) *Vacation of Office*

The office of a Director shall be vacated if:

- (a) he resigns by notice in writing delivered to the secretary of the Company at the registered office of the Company or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;
- (b) he offers to resign by notice in writing delivered to the secretary of the Company at the registered office of the Company or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;
- (c) he is requested to resign by all of the other Directors by notice in writing addressed to him at his address as shown in the register of Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company);
- (d) he ceases to be a Director by virtue of any provision of the Acts, is removed from office pursuant to the Articles or the Act or becomes prohibited by law from being a Director;
- (e) he becomes bankrupt or makes an arrangement or composition with his creditors generally;
- (f) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated; or
- (g) he is absent, without the permission of the Board, from Board meetings for six consecutive months and a notice is served on him personally, or at his residential address provided to the Company under section 165 of the Act signed by all the other Directors stating that he shall cease to be a Director with immediate effect (and such notice may consist of several copies each signed by one or more Directors).

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

(vii) *Directors Meetings*

The Board can decide when and where to have meetings and how they will be conducted. They may also adjourn meetings. A Board meeting can be called by any Director. The Secretary must call a Board meeting if asked to do so by a Director.

(viii) *Remuneration of Directors*

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. However, the aggregate of all fees payable to the Directors (other than amounts payable under any other provision of these Articles) must not exceed £150,000 a year or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

(ix) *Pensions and gratuities for Directors*

The Articles allow the Board to make provisions for pension entitlement for Directors.

(x) *Directors' interests*

The Board may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under the Act to avoid conflicts of interest.

A Director seeking authorisation in respect of a conflict of interest shall declare to the Board the nature and extent of his interest in a conflict of interest as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict of interest together with such additional information as may be requested by the Board.

A Director cannot vote or be counted in the quorum on any resolution relating to any transaction or arrangement with the Company in which he has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:

- (a) giving him any security, guarantee or indemnity for any money or any liability which he, or any other person, has lent or obligations he or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;
- (b) giving any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The

Director can take this responsibility by giving a guarantee, indemnity or security;

- (c) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he is a holder of shares, debentures or other securities, or if he takes part in the underwriting or sub-underwriting of the offer;
- (d) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him benefits which are also generally given to employees to whom the arrangement relates;
- (e) any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he knows that he has a Relevant Interest.
- (f) a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and
- (g) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.

A Director cannot vote or be counted in the quorum on a resolution relating to his own appointment or the settlement or variation of the terms of his appointment to an office or place of profit with the Company or any other company in which the Company has an interest.

(xi) *Indemnity of Directors*

The Articles provide for the Directors to be indemnified out of the Company's assets against all relevant loss and in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs.

(h) *Distributions*

Subject to the Act and these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

The Board may declare and pay interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

(i) *General meetings*

The Articles rely on the provisions of the Act dealing with the calling of general meetings. An annual general meeting must be called by notice of at least 21 days. Upon listing, the Company will be a “traded company” for the purposes of the Act 2006 and as such will be required to give at least 21 days’ notice of any other general meeting unless a special resolution reducing the period to not less than 14 days has been passed at the immediately preceding annual general meeting or at a general meeting held since that annual general meeting or, pending the Company’s first annual general meeting, at any general meeting. Notice of a general meeting must be given in hard copy form, in electronic form, or by means of a website and must be sent to every member and every Director. It must state the time and date and the place of the meeting and the general nature of the business to be dealt with at the meeting. As the Company will be a traded company, the notice must also state the website address where information about the meeting can be found in advance of the meeting, the voting record time, the procedures for attending and voting at the meeting, details of any forms for appointing a proxy, procedures for voting in advance (if any) and the right of members to ask questions at the meeting. In addition, a notice calling an annual general meeting must state that the meeting is an annual general meeting.

## **6. SHAREHOLDER NOTIFICATION AND DISCLOSURE REQUIREMENTS**

- 6.1 Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100%.
- 6.2 The DTRs can be accessed and downloaded from the FCA's website at <https://www.handbook.fca.org.uk/handbook/DTR/>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in, *inter alia*, disenfranchisement.

## **7. DIRECTORS' AND OTHER INTERESTS**

- 7.1 Save as is disclosed in this paragraph, none of the Directors nor any member of immediate families has or will have on or immediately following Admission any interests (beneficial or non-beneficial) in the shares of the Company.
- 7.2 As at the date of this document, the Company is a wholly owned subsidiary of Orient Managed Services Limited (BVI) whose shareholders are Mark Richard Logan Pincock and Sayed Mustafa Ali, being the two executive directors of the Company. Mr Pincock and Mr Ali each holds one share of \$1.00 each in the capital of Orient Managed Services Limited (BVI), representing, in aggregate, 100% of its issued share capital. Following Completion of the Placing, the shareholding of Orient Managed

Services Limited (BVI) is expected to be 1,000,000 Ordinary Shares, representing 10% of the issued share capital of the Company immediately following Admission.

- 7.3 In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("**directorships**") or partners of the following companies or partnerships, at any time in the five years prior to the date of this document.

**Mark Richard Logan Pincock**

<i>Current directorships and partnerships</i>	<i>Former directorships and partnerships</i>
---	--

Realty General Factors Ltd	Aries Telecoms Plc
----------------------------	--------------------

**Sayed Mustafa Ali**

<i>Current directorships and partnerships</i>	<i>Former directorships and partnerships</i>
---	--

None	None
------	------

**Ross Andrews**

<i>Current directorships and partnerships</i>	<i>Former directorships and partnerships</i>
---	--

Innovaderma plc	Zeus Capital Limited
Minerva Lending plc	Minerva IHT Growth Holding Limited
Integumen plc	Minerva IHT Income Holding Limited
Samuel Heath and Sons plc	Minerva IHT Income Lending Limited
Paxton Holdings Limited	Minerva IHT Growth Lending Limited
Kazai Capital Limited	
RMA Consultancy Limited	
Golden Rock Global plc	

**Leon Santos**

<i>Current directorships and partnerships</i>	<i>Former directorships and partnerships</i>
---	--

None	Collas Crill (Singapore) Pte. Limited
------	---------------------------------------

- 7.4 At the date of this document none of the Directors:-

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or

supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years,

- 7.5 None of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.
- 7.6 Save as set out below, the Directors are not aware of any person who, directly or indirectly, had an interest in 3 per cent. or more of the voting rights of the Company as at the date of publication of this document and immediately following completion of the Placing and Admission:-

#### **Interests immediately following Admission**

<i>Shareholder</i>	<i>No. of Ordinary Shares prior to Placing</i>	<i>Percentage of issued ordinary share capital prior to Placing</i>	<i>No. of ordinary shares following Placing/on Admission</i>	<i>Percentage of issued ordinary share capital following Placing/on Admission</i>
Orient Managed Services Limited (BVI)	1,000,000	100%	1,000,000	10%
Link Summit Limited	Nil	Nil	1,250,000	12.5%
Nordic Alliance Holdings Limited	Nil	Nil	1,200,000	12%
Infinity Mission Limited	Nil	Nil	1,200,000	12%
Eastman Ventures Limited	Nil	Nil	1,150,000	11.5
Belldom Limited	Nil	Nil	1,100,000	11%
West Park Capital Managers	Nil	Nil	440,000	4.39%
Standard Minerals Limited	Nil	Nil	440,000	4.39%

- 7.7 As at 12 October 2017 (being the latest practicable date prior to the publication of this document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 7.8 Those interested, directly or indirectly, in 5 per cent. or more of the issued Ordinary Shares of the Company (as set out in paragraph 6.5 above) do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.

## **8. WORKING CAPITAL**

The Company is of the opinion that the working capital available to the Company, taking into account the Net Placing Proceeds, is sufficient for the Company's present requirements, that is for at least the 12 months from the date of this document.

## **9. PRO FORMA FINANCIAL INFORMATION**

If the Placing and Admission had taken place on 31 March 2017 (being the date as at which the financial information contained in section A of 'Part X - Financial Information on the Company' is presented), the net liabilities of the Company would have decreased from £158,500 to net assets of £704,000 (due to the receipt of the gross £900,000 proceeds of the Placing, but less the total £125,000 estimated expenses paid or payable in respect of the Placing and Admission) and £87,500 of the £107,500 loan from Orient Managed Services Limited (BVI) to the Company has been capitalised in Ordinary Shares.

## **10. SIGNIFICANT CHANGE**

There has been no significant change in the trading or financial position of the Company since 31 March 2017, being the date as at which the financial information contained in 'Part X, Section A - Financial Information on the Company' has been prepared.

## **11. LITIGATION**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

## **12. TAKEOVER CODE**

At Admission, the Takeover Code will apply to the Company. Under Rule 9 of the Takeover Code, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent., but does not hold shares carrying more than 50 per cent., of the voting rights of a company and such person, or any persons acting in concert with him, acquires an interest in any other shares in the company which increases the percentage of shares carrying voting rights in which he is interested, such person would normally have to extend a general offer to all shareholders to acquire their shares for cash at not less than the highest price paid by him, or parties acting in concert with him, during the 12 months prior to the announcement.

## **13. DIRECTORS AND SENIOR MANAGEMENT TERMS OF EMPLOYMENT**

### *Executive Director's service agreements*

Mark Richard Logan Pincock has entered into a service agreement with the Company on 12 October 2017 pursuant to which he is employed as an executive director of the Company until his agreement is terminated by either party giving the other not less than six months' prior written notice at a salary (subject to annual review) of £15,000 per annum plus a discretionary bonus and other benefits commensurate with his position.

Sayed Mustafa Ali has entered into a service agreement with the Company on 12 October 2017 pursuant to which he is employed as an executive director of the Company until his agreement is terminated by either party giving the other not less than six months' prior written notice at a salary (subject to annual review) of £15,000 per annum plus a discretionary bonus and other benefits commensurate with his position.

*Non-Executive Director's terms of appointment*

Ross Andrews has entered into a letter of appointment with the Company on 12 October 2017 with respect to his appointment as a non-executive director of the Company. The appointment is terminable by either party giving to the other not less than three months prior written notice. He is paid an annual fee of £20,000.

Leon Santos has entered into a letter of appointment with the Company on 12 October 2017 with respect to his appointment as a non-executive director of the Company. The appointment is terminable by either party giving to the other not less than three months prior written notice. He is paid an annual fee of £15,000.

#### **14. MATERIAL CONTRACTS**

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which; (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this document.

##### **14.1 Optiva engagement letter**

Pursuant to their engagement letter dated 29 September 2017, Optiva has agreed (conditionally, inter alia, on Admission taking place) as agent for the Company to procure subscribers for the New Ordinary Shares at the Placing Price.

The Company has agreed to pay Optiva a commission of £15,000 together with any applicable VAT.

The Company will pay certain other costs and expenses (including any applicable VAT) of, or incidental to, the Placing including all fees and expenses payable in connection with Admission, expenses of the registrars, printing and advertising expenses, postage and all other legal, accounting and other professional fees and expenses.

The engagement letter contains a corporate finance indemnity given by the Company to Optiva.

##### **14.2 Registrar Agreement**

The Company and the Registrar have entered into an agreement which commenced on 2 August 2017 pursuant to which the Registrar shall provide the Company with securities registration services. The Registrar is entitled to receive an initial set up fee of £2,500 (plus VAT) and a minimum annual fee of £4,000 (plus VAT) for the provision of services. Either party may terminate the agreement by giving not less than three months' written notice.



#### 14.3 Lock-in Agreement

On 12 October 2017, Orient Managed Services Limited (BVI) entered into a lock-in deed with Optiva and the Company pursuant to which it agreed that for a 12 month period from the date of Admission, subject to certain customary exceptions, they will not directly or indirectly transfer the legal and/or beneficial ownership (or any interest therein) of any Ordinary Shares held by them immediately after Admission (or any Ordinary Shares which may accrue to them as a result of such holding) or enter into any transaction with the same economic effect as any of the foregoing. For the twelve month period thereafter, they have agreed not to directly or indirectly transfer any Ordinary Shares (or any interest therein or in respect thereof) that they may hold other than through Optiva (for so long as Optiva is engaged as the Company's broker) with a view to maintaining an orderly market in the Company's securities.

#### 14.4 Letter of Intent from the Malaysian prospective customer

The company has received a letter of intent in relation to managed services (which include equipment leasing and bandwidth subscription) required by Silver Ridge a Malaysian based company for its Smart Community Project. The Company will commence re-negotiation of the contract upon Admission with an estimated project price of between MYR1,600,000 and MYR2,000,000.

#### 14.5 Memorandum of Understandings from the Thailand based customer

The Company has entered into a memorandum of understanding with a GAX Thailand in relation to accessing GAX Thailand's network infrastructure to enable the Company to provide managed services in Thailand. The Company is also in discussions with GAX Thailand for the provision of the Company's m-IPLC service which entails managed network connectivity (an overlay network) from a data centre in Southern Malaysia to two data centres in Singapore following Admission. The memorandum of understanding is conditional on Admission.

#### 14.6 Memorandum of Understandings with a global multinational from India

The Company has entered into a memorandum of understanding with Bharti Airtel, a global multinational from India in relation to accessing its network infrastructure to enable the Company to provide managed services in Singapore. The Company is also in discussions with Bharti Airtel in respect of providing it the Company's m-IPLC service following its launch. This collaboration will enable the Company to offer managed services in Singapore and offer access to regional networks in Malaysia and Thailand as a part of the managed services to be provided by the Company.

### 15. RELATED PARTY TRANSACTIONS

On 1 January 2016, the Company's holding company, Orient Managed Services Limited (BVI), entered into an agreement with a third party for the provision of consultancy services to the Company in relation to Admission.

	Consultancy services charge	Amount owed to related party
Orient Managed Services Limited (BVI)	100,000	107,500

The amount due to Orient Managed Services Limited (BVI) from the Company is interest-free and is payable on demand. £87,500 of the £107,500 loan from Orient Managed Services Limited (BVI) was capitalised in Ordinary Shares on 29 September 2017.

## **16. ACCOUNTS**

The Company's annual report and accounts will be made up to 31 March in each year, with the next published annual report and accounts for the year ended to 31 March 2018. It is expected that the Company will prepare its annual report and accounts for the period to 31 March thereafter. The Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its next unaudited interim report for the six month period ending 30 September 2017. It is expected that the Company will prepare its unaudited interim report for each six month period ending 30 September thereafter. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

## **17. GENERAL**

- 17.1 Crowe Clark Whitehill LLP whose address is St Bride's House, 10 Salisbury Square, London EC4Y 8EH, were appointed as the first auditor of the Company. Crowe Clark Whitehill LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.
- 17.2 Crowe Clark Whitehill LLP has given and not withdrawn its written consent to the inclusion, in this Document, of its accountants' report on the historical financial information of the Company and its accountants' report on the unaudited pro forma statement of net assets of the Company set out in Sections A of Part X and Section C of Part X respectively of this Document in the form and context in which they are included and has authorised the contents of these reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules. In addition, Crowe Clark Whitehill LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.
- 17.3 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately £125,000. The estimated Net Placing Proceeds after deducting fees and expenses in connection with Admission and the Placing, are approximately £775,000.

## **18. AVAILABILITY OF DOCUMENTS**

- 18.1 Copies of the following documents may be inspected at the offices of Optiva Securities Limited, 2 Mill Street, Mayfair, London W1S 2AT during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until Admission and completion of the Placing:-
  - 18.1.1 the articles of association of the Company;
  - 18.1.2 the accountants' report by Crowe Clark Whitehill LLP on the historical financial information and the pro forma financial information of the

Company as at 31 March 2017 set out in Sections A of Part X and Section C of Part X respectively of this Document; and

18.1.3 this Document.

18.2 In addition, this document will be published in electronic form and be available on the Company's website at [www.orient-telecoms.com](http://www.orient-telecoms.com), subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

Date: 13 October 2017

## PART XIV

### DEFINITIONS

The following definitions apply throughout this document (unless the context requires otherwise):-

<b>"Act"</b>	the Companies Act 2006 (as may be amended from time to time);
<b>"Admission"</b>	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
<b>"Articles" or "Articles of Association"</b>	the articles of association of the Company in force from time to time;
<b>"certificated" or "in certificated form"</b>	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
<b>"Company"</b>	Orient Telecoms Plc, incorporated in England and Wales under the Act on 26 February 2016, with registered number 10028222;
<b>"CREST" or "CREST System"</b>	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
<b>"CREST Regulations"</b>	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
<b>"Directors", "Board" or "Board of Directors"</b>	the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
<b>"Disclosure and Transparency Rules" or "DTRs"</b>	the disclosure and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA as amended from time to time;
<b>"EEA"</b>	the European Economic Area;
<b>"EEA States"</b>	the member states of the European Union and the European Economic Area, each an "EEA State";
<b>"EU"</b>	the Member States of the European Union;

<b>"Euroclear"</b>	Euroclear UK & Ireland Limited;
<b>"FCA"</b>	the UK Financial Conduct Authority;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 of the UK, as amended;
<b>"general meeting"</b>	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
<b>"IFRS"</b>	International Financial Reporting Standards as adopted by the European Union;
<b>"Listing Rules"</b>	the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Net Placing Proceeds"</b>	the funds received on closing of the Placing less any expenses paid or payable in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company;
<b>"New Ordinary Shares"</b>	the 9,000,000 new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing;
<b>"Official List"</b>	the official list maintained by the UK Listing Authority;
<b>"Optiva"</b>	Optiva Securities Limited, financial adviser, broker and placing agent to the Company, which is authorised and regulated by the FCA;
<b>"Ordinary Shares"</b>	the ordinary shares of £0.10 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
<b>"Placees"</b>	those persons who have signed forms of confirmation attached to the Placing Letter;
<b>"Placing"</b>	the conditional placing of the New Ordinary Shares by Optiva at the Placing Price;
<b>"Placing Letter"</b>	the letter dated 13 October 2017 from Optiva (as placing agent on behalf of the Company) to Placees inviting irrevocable conditional applications for subscription for New Ordinary Shares;

<b>"Placing Price"</b>	£0.10 per New Ordinary Share;
<b>"Premium Listing"</b>	a premium listing under Chapter 6 of the Listing Rules;
<b>"Prospectus Directive"</b>	Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
<b>"Prospectus Rules"</b>	the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time;
<b>"Registrar"</b>	Avenir Registrars Limited;
<b>"Resolutions of Directors"</b>	has the meaning specified in the Articles;
<b>"Securities Act"</b>	the U.S. Securities Act of 1933, as amended;
<b>"Shareholder"</b>	a holder of Ordinary Shares and/or New Ordinary Shares, as the context requires;
<b>"Special Resolution"</b>	has the meaning specified in the Articles;
<b>"Standard Listing"</b>	a standard listing under Chapter 14 of the Listing Rules;
<b>"Takeover Code"</b>	the UK City Code on Takeovers and Mergers;
<b>"UK Corporate Governance Code"</b>	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
<b>"UK Listing Authority"</b>	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
<b>"uncertificated" or "uncertificated form"</b>	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" or "U.S."</b>	the United States of America; and
<b>"VAT"</b>	(i) within the EU, any tax imposed by any Member State in conformity with the

Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

References to a "**company**" in this document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

## LIST OF ABBREVIATIONS

Abbreviation	Explanation
100BaseT	An Ethernet connector of 100 Mega bit per second speed using copper wire
10G	10gigabit per second
2G/3G/4G	2nd, 3rd and 4th Generation of cellular technology
Carrier-Class Ethernet	Ethernet network where either the equipment and/or services are certified by Metro Ethernet forum typically used by service providers
CCIE	Cisco certified internetwork expert
CCNA	Cisco certified network associate
CCNP	Cisco certified network professional
Committed Burst Sizes (CBS)	Guaranteed amount of data to be stored without losing it before it gets transmitted
Committed Information Rates (CIR)	Guaranteed bandwidth all time for the customer
DWDM	Dense wave division multiplexing, an optical transmission technology to maximise the use of Fibre optic cable
EPL	Ethernet private line
Equinix-SG1	The data centre in Singapore named Equinix-SG1
ERP	Enterprise resource planning
FBO	Facility based operator, a license required in Singapore to build telecommunication infrastructure
FTTB	Fibre to the building
FTTH	Fibre to the Home
Gbit/Sec	Gigabit per second (the speed of the network link)
HCE	Host Card Emulation (HCE) is the term describing on-device technology that permits a phone to perform card emulation on an Near Field Communication (NFC)-enabled device without relying on access to a secure element
HSBB	High speed broadband
IP Transit	Internet protocol transit, the wholesale internet service
IP/MPLS networks	Internet protocol / Multi-protocol Label Switching Networks
IPTV	Internet protocol television
ISPs	Internet service providers
LAN	Local area network
Layer 0	Generally referred to an optical network
Layer 2	Generally referred to a network of switches
Layer 2 VPNs	Virtual private network created over a layer 2 network
LTE (4G Cellular)	Long term evolution of the cellular technology (4th generation)
LX/SX	Long distance and short distance Optical module to be used to connect the networking devices
Mbit/Sec	Megabits per second
MEF	Metro Ethernet forum, a body to certify the latest Ethernet services and/or equipment
MNCs	Multinational companies
multi-protocol	A network that support multiple protocols for customer
Multicast networks	A network which support full transmission of videos streams between groups for communication
NGN	Next Generation Network
NGN Ethernet Network=	Next generation Ethernet network
NNI	Network to network interconnect



<b>Abbreviation</b>	<b>Explanation</b>
OTN	Optical transport network
OTT	Over The Top applications
Peak Burst Sizes (PBS)	Guaranteed amount of data to be stored (average) without losing it before it gets transmitted
Peak Information Rates (PIRs)	Guaranteed bandwidth (average) for the customer
RFPs	Request for proposal
RFQs	Request for quotation
SBO	Service based operator, a license required in Singapore to sell telecommunication infrastructure
SDH	Synchronous Digital Hierarchy - An old networking technology
SDN	Software defined Networking
SLA	Service Level Agreements Agreement based on which the customer is going to evaluate the performance of the service
STM	Referred to a group of time slots in SDH network
VLANs	Virtual Lan - A technology used to segregate the network segment virtually within the switched network
VPL	Virtual private line
VPN	Virtual private network