

REGISTRATION DOCUMENT

dated 21 July 2020

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and of the Prospectus Regulation.



CABLENET COMMUNICATION SYSTEMS PLC

a public limited liability company registered in Cyprus
with company registration number HE 137520

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE LISTING AUTHORITY, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE LISTING AUTHORITY HAS APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS WHATSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER.

Legal Counsel

MAMO TCV
A D V O C A T E S

Sponsor, Manager & Registrar

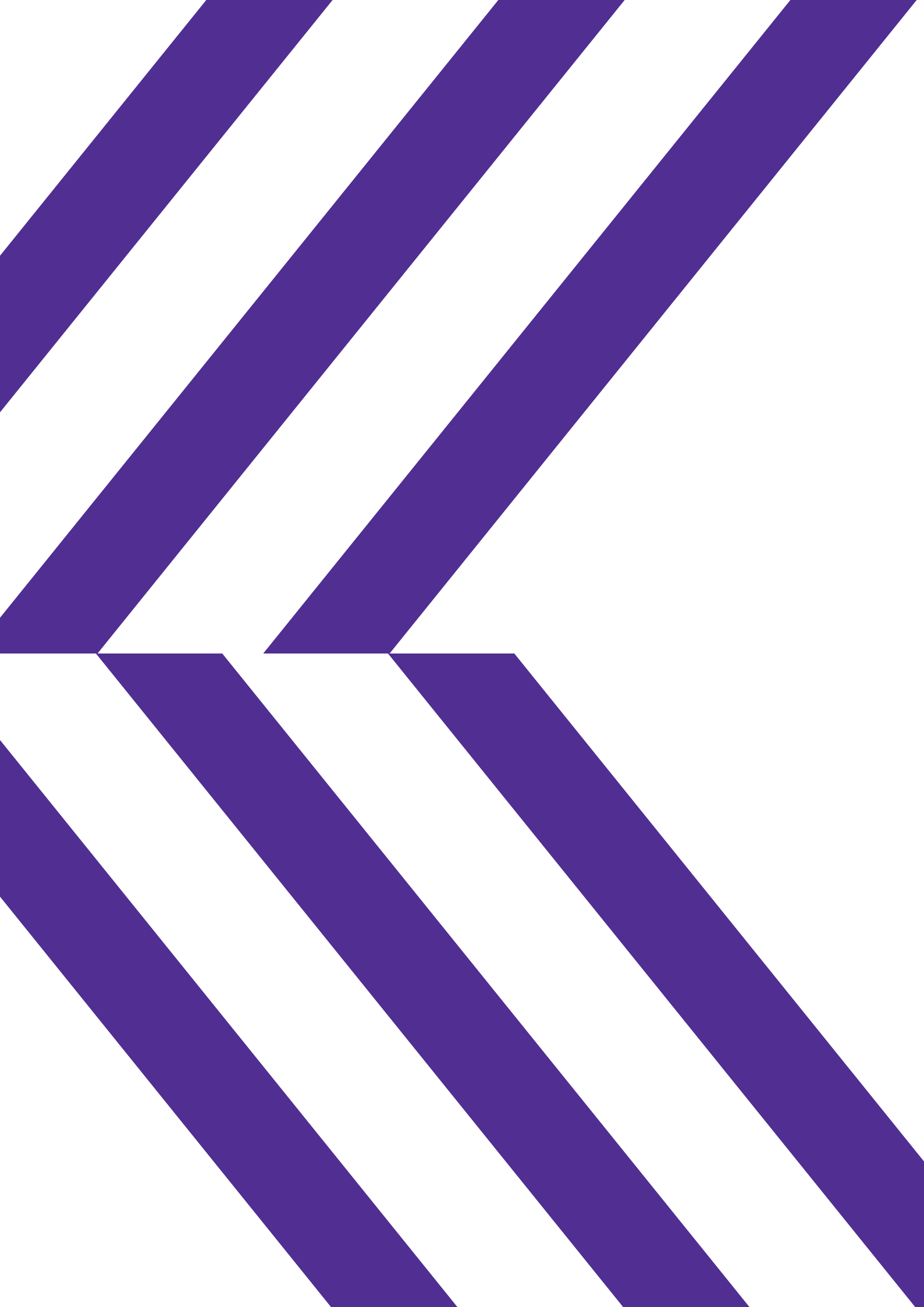
 RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

APPROVED BY THE DIRECTORS

A handwritten signature in black ink, appearing to read "Nikhil Patil".

Nikhil Patil in his capacity as Director of the Company

and for and on behalf of: Faker Hnid, Iosif Iosifakis, Neoclis Nicolaou, Samir Saied, Nicolas Shiacolas, Paul Testaferrata Moroni Viani, Periklis Theodoridis and Michael Warrington



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1. IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON THE COMPANY AND THE BUSINESS OF THE GROUP OF WHICH IT FORMS PART IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SECURITIES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS OR ADVISORS.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

THIS PROSPECTUS IS VALID FOR A PERIOD OF TWELVE MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE COMPANY IS NOT OBLIGED TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSON WISHING TO ACQUIRE ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES OF THE COMPANY ADMITTED TO TRADING ON THE MSE SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES AND TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS.

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND CYPRUS (AS APPLICABLE) AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE COMPANY NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING "*IDENTITY OF DIRECTORS, ADVISERS AND AUDITORS*" IN SECTION 4 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE INFORMATION ON THE ISSUER'S WEBSITE DOES NOT FORM PART OF THE PROSPECTUS UNLESS THAT INFORMATION IS INCORPORATED BY REFERENCE INTO THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES.

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

2. DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Bond Issue or Offer	the issue of the Bonds;
Bonds	the €40,000,000 4% unsecured bonds 2030 issued by the Issuer pursuant to the Prospectus;
Bondholder/s	a holder of the Bonds;
Company or Issuer or Cablenet	Cablenet Communication Systems plc, a public limited liability company registered under the laws of Cyprus bearing company registration number HE 137520 and having its registered office at Nimeli Court, Block A, Floor 2, 41-49 Ayiou Nicolaou Street, Engomi, 2048, Nicosia, Cyprus;
Cyprus Act	the Companies Law (Cap. 113 of the laws of Cyprus);
Directors or Board	the directors of the Company whose names are set out in section 4.1 under the heading " <i>Identity of Directors, Advisers and Auditors</i> ";
Euro or €	the lawful currency of Malta and Cyprus;
GO	GO p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 22334 and having its registered office at GO, Fra Diegu Street, Marsa MRS 1501, Malta;
Group	the Company and GO;
Listing Authority	the Board of Governors of the MFSA acting as the Listing Authority for the purposes of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta), which Listing Authority is established in terms of the Financial Markets Act (Cap. 345 of the laws of Malta);
Listing Rules	the listing rules of the Listing Authority, as may be amended from time to time;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association or M&A	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus. The terms " Memorandum ", " Articles " and " Articles of Association " shall be construed accordingly;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta);
Prospectus	collectively, the Summary, this Registration Document and the Securities Note, all dated 21 July 2020, as may be supplemented from time to time;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Registration Document	this registration document issued by the Company dated 21 July 2020, forming part of the Prospectus;
Securities Note	the securities note issued by the Company dated 21 July 2020, forming part of the Prospectus; and
Summary	the summary issued by the Company dated 21 July 2020, forming part of the Prospectus.

All references in the Prospectus to "Malta" are to the "Republic of Malta" and those to "Cyprus" are to the "Republic of Cyprus".

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and vice-versa;
- b. words importing the masculine gender shall include also the feminine gender and vice-versa;
- c. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative; and
- d. the word "person" shall refer to both natural and legal persons.

3. RISK FACTORS

3.1 INTRODUCTION

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE COMPANY IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE COMPANY'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE COMPANY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY THE COMPANY FROM TIME TO TIME. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE COMPANY AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE COMPANY FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE COMPANY'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE COMPANY.

THIS REGISTRATION DOCUMENT IS NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING, A RECOMMENDATION BY THE COMPANY, THE ADVISERS LISTED IN SECTION 4 OR ANY FINANCIAL INTERMEDIARY TO PURCHASE THE BONDS. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THE PROSPECTUS.

FORWARD-LOOKING STATEMENTS

The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/or the Directors concerning, amongst other things, the Company's strategy and business plans, results of operations, financial condition, liquidity, prospects, dividend policy of the Company and the market in which it operates.

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 a guarantee of future performance and should therefore not be construed as such. The Company's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions, legislative and regulatory developments, changes in fiscal regimes and the availability of suitable financing.

Potential investors are advised to read the Prospectus in its entirety, and, in particular, all the risk factors set out in the Prospectus, for a description of the factors that could vary the Company's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

3.2 RISK FACTORS

The Company's principal activities are better outlined in section 6 of this Registration Document. However, in line with the said activities, the Company will, in the immediate to short term, be seeking to expand its customer base through the improvement and expansion of its current network, as well as by investing in new technologies.

The risks provided below are therefore provided on the basis of those risks which could impact the Company's ability to realise this strategy. The individual risks making up each category are listed in order of probability of occurrence and then materiality upon occurrence, whilst the categories themselves are listed in order of the collective probability of occurrence and materiality of the individual risks contained within.

A. STRATEGIC RISK

- i. **Dependence on the Cyprus Telecommunications Authority ("CYTA"):** CYTA is a semi-governmental organisation and the leading provider of Integrated Electronic Communications in Cyprus. Despite the fact that CYTA is one of the major competitors of the Company, the Company still depends on CYTA for the provision of a number of services on a wholesale basis. The most important of these are international capacity circuits and the mobile network sharing arrangement. These services are commercially agreed with CYTA and are not regulated. If at any point in time CYTA elects to either not fulfil its obligations under its wholesale agreements with the Company or makes it harder for the Company to have access to the resources it is entitled to under these agreements, possibly as a result of increased competitive pressure from the Company or because CYTA becomes privatised and therefore, more competitively aggressive, the Company will have difficulty carrying out its business. This may result in a negative impact on the Company, both as regards revenue and profitability.
- ii. **Agreement with the Electricity Authority of Cyprus ("EAC"):** the Company has a strategic agreement with the EAC, which is government owned, giving it access to the EAC's pole network infrastructure and to the EAC inter-city fibres. If the EAC elects not to grant to the Company the rights it is obliged to under the agreement, possibly as a result of competitor or regulatory pressure or intervention, or if the Company fails to meet its own obligations, either commercial or technical, under the agreement, then there is a risk that the EAC agreement may be suspended or terminated. In such a case the Company will lose one of its major strategic competitive advantages, with serious negative consequences for its network rollout and operations and thus also for its financial performance and outlook.
- iii. **Competition and Consolidation:** the Cyprus telecommunications services market is limited by the size of the population, making it a highly competitive market with four major players (one of which is state owned). Competition is further compounded by the need to adapt to the continuing rapid changes in technologies, evolving industry trends and changing customer demands, placing additional pressure on the infrastructure and investment cycle required to keep offering the latest available services to the market in order to remain competitive. It is therefore likely that consolidation may take place at some stage in the future to realise synergies between operators. It is not certain that the Company will be one of the operators taking part in such a merger or acquisition, with the risk that the Company may face larger and more operationally efficient competitors in the future leading to a deterioration of the competitive position for the Company, with negative consequences. Independent of consolidation, there is also a risk that the Company's product and/or market strategy may prove to be flawed, which may result in a competitive disadvantage and therefore a reduction in both revenue and profitability of the Company.

B. FINANCE AND ECONOMY RISK

- i. **Coronavirus Pandemic:** the economic risks of the coronavirus pandemic, which will very likely result in a deep recession in the world-wide economy in the short to medium term, are addressed in the risk entitled "*Cyprus Economy and Access to Finance*" below. The immediate impact of the measures to combat CoVID-19, is a reduction in both revenue and receipts from customers, both from the business, as well as from the retail segment. The lockdown in measures in Cyprus have begun to be lifted in a staged and progressive manner from the beginning of May 2020. All lockdown restrictions have been lifted, however maintaining this is highly dependent on a non-resurgence of the number of positive coronavirus cases. There is a possibility that the current positive trend may be reversed and therefore the lockdown measures will be re-imposed in Cyprus are extended beyond April 2020. This would have a direct negative impact on revenue from the corporate segment, as businesses may be forced to suspend operations, and from reduced retail subscription uptake, due to the difficulty in movement of people. Furthermore, during the lockdown, there was some negative pressure on cashflows due to reduced receipts from subscribers, either because of their inability to pay online or due to lower wages. This increases the risk of bad debts, as, due to the social sensitivity of the Company, not all subscribers are being suspended based on the strict policies normally applied for normal monthly billing cycles.
- ii. **Cyprus Economy and Access to Finance:** the positive trend experienced by the Cyprus economy following the financial crisis of 2013 ended abruptly with the CoVID-19 crisis and the unprecedented measures taken

on a global scale in an attempt to contain infection. It is expected that Cyprus, over the coming years, will be severely negatively affected due to its reliance on the tourism industry. Despite the Government's financial assistance initiatives for the economy, the containment measures are expected to prolong the deleveraging of households and businesses, leading to continuing uncertainty about non-performing loans and their overall size, thus posing a risk to the banking sector that could potentially undermine national financial stability. This could prove significant if the Company's financial performance is lower than expected or its plans are found to be lacking and additional financing is required. Inability to access such finance would not allow the Company to continue to expand, maintain and upgrade its networks in a timely and satisfactory manner, which it must do in order to retain and expand its customer base. Even if the Company were to upgrade its networks and improve on its product offering, a decline in the Cyprus economy could nonetheless impact revenues from the corporate and business sector and all non-essential communication services in the retail segment. Should this materialise, this may result in a material adverse effect on the financial performance of the Company.

C. OPERATIONAL RISK

- i. **Coronavirus Pandemic:** aside from the economic impacts, the coronavirus pandemic poses challenges to the operation of the Company. Despite the gradual lifting of lockdown measures in Cyprus as from the beginning of May 2020, virus infections are still occurring and may accelerate due to the lifting of restrictions. Service installations are thus more challenging, as technicians have to enter the premises of the customers to physically install the services; this is not always welcome and in some cases is not possible. There is also a risk that Company personnel are infected at some point, either due to the process of installations or for another reason, resulting possibly in complete suspension of new installations, either at the choice of the Company to protect its employees or possibly as an imposition by the authorities to protect the public. This will have a serious direct adverse effect on subscriber numbers and revenues of the Company and may also impact the Company's image in a negative way. Finally, the lockdown and movement restrictions severely inhibit network expansion, which increases the risk of not achieving on time the target set for new network areas; this will directly affect the level of the addressable market on which the Company's retail sales targets are dependent.

D. COMPLIANCE RISK

- i. **Retention of Licences:** the Company has secured a licence for the right of use of RF spectrum for the provision of mobile services as a Mobile Network Operator (MNO). As part of the granting of this licence, the Company has obligations for specific performance criteria, related to coverage, that must be met on a timely basis. Failure to meet these criteria may result in suspension or revocation of the licence. Furthermore, the Company is paying for this licence on an annual basis and must maintain a suitable guarantee, in favour of the authorities, for any unpaid licence amounts. Failure to meet these licence payments or to maintain a suitable guarantee in place may result in the licence being suspended or revoked. A suspension or revocation of the Company's right of use of its RF spectrum will mean the Company will be unable to offer mobile services as an MNO and will have serious negative effects on its competitive position and financial performance.
- ii. **Regulatory Environment:** the Company operates in a highly regulated industry. Regulatory decisions or changes in the regulatory environment could adversely affect its business. As a member of the EU, Cyprus has adapted and is committed to continually adapt its regulatory legislation and rules for electronic communication services to the framework established by the EU Parliament and Council. Within this regulatory framework, the main risks facing the Company include the lack of predictability concerning both the timing of the regulatory proceedings and their final outcome, which may have a negative impact on the profitability of the Company. This may be due to regulatory changes that increase the potential of other players to be able to compete better with the Company. Furthermore, as the Company grows, it becomes increasingly susceptible to regulatory obligations and failure to comply with important regulatory requirements placed upon it may result in the Company facing fines or penalties and, in an aggravated scenario, the possible loss of licenses or authorisations to offer services.

4. IDENTITY OF DIRECTORS, ADVISERS AND AUDITORS

4.1 DIRECTORS AND COMPANY SECRETARY

The Directors of the Company, whose names are set out hereunder, are the persons responsible for the information contained in the Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of the Directors' knowledge, in accordance with the facts and contains no omission likely to affect its import. The Directors accept responsibility accordingly. As at the date of this

Registration Document, the Board of Directors is constituted by the following persons:

NAME	DESIGNATION
Faker Hnid (Tunisian Passport No. C202518)	Non-Executive
Iosif Iosifakis (Cypriot Passport No. K00322156)	Executive
Neoclis Nicolaou (Cypriot Passport No. K00054534)	Non-Executive*
Nikhil Patil (British Passport No. 518174825)	Non-Executive
Samir Saied (Tunisian Passport No. X193369)	Non-Executive
Nicolas Shiacolas (Cypriot Passport No. K00148076)	Non-Executive Chairman
Paul Testaferrata Moroni Viani (Maltese I.D Card No. 541365M)	Non-Executive
Periklis Theodoridis (Cypriot Passport No. K00266210)	Executive
Michael Warrington (Maltese I.D Card No. 180462M)	Non-Executive*

* *Independent*

The Company Secretary is Dr. Francis Galea Salomone (Maltese I.D Card No. 533371M)

4.2 ADVISERS

The persons listed under this sub-heading have advised and assisted the Directors in the drafting and compilation of this Prospectus.

LEGAL COUNSEL

Mamo TCV Advocates

103, Palazzo Pietro Stiges, Strait Street,
Valletta VLT 1436, Malta

FINANCIAL ADVISERS

PricewaterhouseCoopers

78, Mill Street,
Qormi QRM 3101, Malta.

SPONSOR, MANAGER & REGISTRAR

Rizzo, Farrugia & Co. (Stockbrokers) Ltd.

Airways House, Fourth Floor, High Street,
Sliema SLM 1551, Malta.

4.3 AUDITORS

Grant Thornton (Cyprus) Ltd

Certified Public Accountants and Registered Auditors
41-49 Agiou Nicolaou Street
Nimeli Court, Block C
P.O. Box 23907 1687
Nicosia, Cyprus

The annual financial statements of the Company for the years ended 31 December 2017 to 2019 have been audited by Grant Thornton (Cyprus) Ltd. Grant Thornton (Cyprus) Ltd is a firm registered as a limited liability company holding a practicing certificate to act as auditors in line with the requirements of the Cyprus Auditor's Law of 2017.

4.4 AUTHORISATION STATEMENT

This Registration Document has been approved by the Listing Authority, as competent authority under the Prospectus Regulation. The Listing Authority only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

5. INFORMATION ABOUT THE COMPANY AND THE GROUP

5.1 THE COMPANY

Legal Name of the Company:	Cablenet Communication Systems plc
Registered Address:	Nimeli Court, Block A, Floor 2, 41-49 Ayiou Nicolaou Street, Engomi, 2048, Nicosia, Cyprus
Place of Registration and Domicile:	Cyprus
Registration Number:	HE137520
Date of Registration:	10 April 2003
Legal Form:	The Company is lawfully existing and registered as a public limited liability company in terms of the Cyprus Act
Telephone No:	+357 22255130
Email Address:	info@cablenetcy.net
Website:	www.cablenet.com.cy*
LEI:	485100BNIOSXTXYK9465

* The information on the Issuer's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

The principal object of the Issuer is to provide telecommunication and entertainment services. The Issuer operates exclusively in and from Cyprus.

5.2 HISTORY AND DEVELOPMENT OF THE GROUP

The Company was incorporated on 10 April 2003 under the Cyprus Act as a private limited liability company with the name Google Consultants Ltd and with an issued share capital of one thousand (1,000) shares at one (1) Cyprus Pound (CYP) held by Nikea Nominees Ltd (HE 106905). On 1 July of the same year, the Company changed its name to NV Cable Communication Systems Ltd.

Mr. Nicolas Shiacolas acquired one hundred percent (100%) of the Company on 10 August 2006 and on 17 October of the same year, the Company again changed its name to Cablenet Communication Systems Ltd. At the time of acquisition by Mr. Shiacolas, the Company had an issued share capital of one hundred thousand (100,000) shares at one (1) Cyprus Pound (CYP). The Company increased its nominal share capital to two million (2,000,000) shares at one (1) Cyprus Pound (CYP) on 29 November 2006 and it issued a further one million nine hundred thousand shares to Mr. Nicolas Shiacolas (1,900,000) at (1) one Cyprus Pound (CYP) on 30 November 2006. On 1 January 2008, at the time of entry of Cyprus to the Eurozone, the currency of the Company's share capital was converted to Euro (€) at the official rate of CYP1 equal to €1.71.

In 2013 the Company acquired Lemontel, a provider offering services as a Virtual Mobile Network Operator (MVNO) specialising in the low-cost international call market. Lemontel was a 100% owned subsidiary of the Company until 2016 when it was fully merged with the Company.

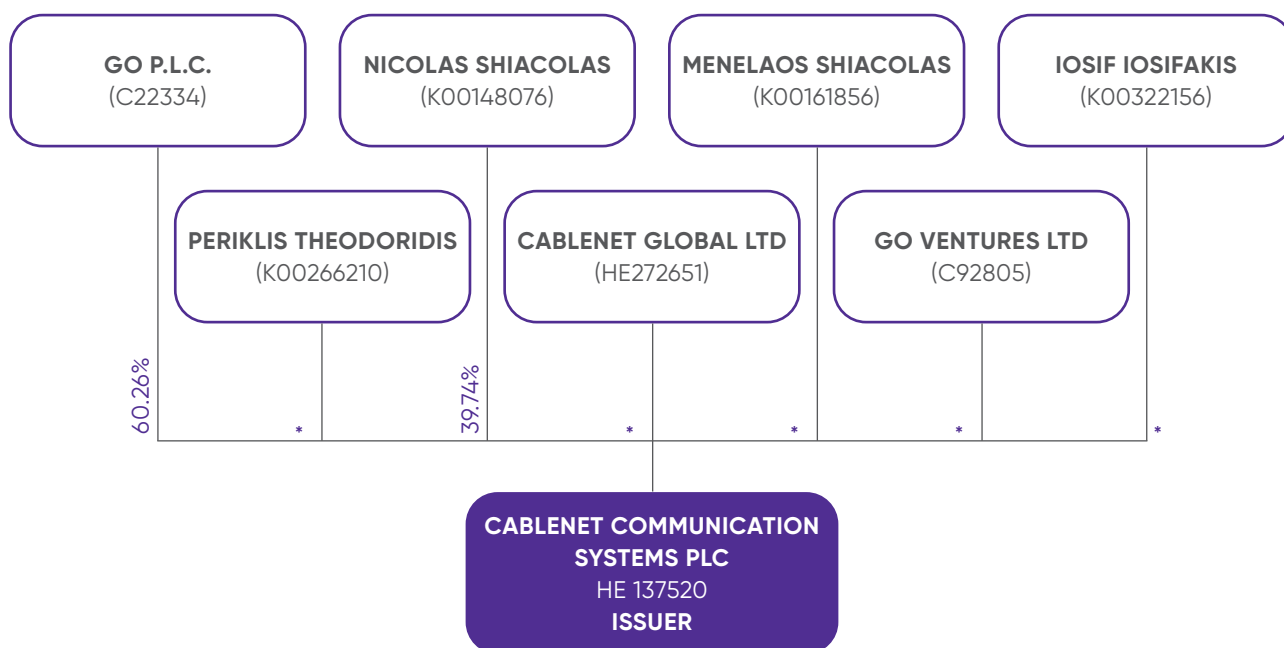
On 25 July 2014 the Company's nominal share capital was increased to four million (4,000,000) shares at 1.71 Euro and on 4 September 2014, GO acquired five hundred thousand (500,000) shares from Mr. Shiacolas representing a twenty five percent (25%) holding in the Company. On 19 January 2016, GO increased its shareholding in the Company to fifty one percent (51%) with Mr. Shiacolas retaining the remaining forty nine percent (49%) holding in the Company. Lastly, on 25 November 2019, as a result of the capitalisation of a loan between the Company and GO, GO increased its shareholding in the Company to sixty-point two six percent (60.26%) with GO therefore holding 2,026,206 shares in the Company and Mr. Shiacolas holding 1,336,364 shares in the Company.

On 5 June 2020, in anticipation and as a requirement of the conversion to follow, the shareholding structure of the Company was amended to achieve the structure as outlined in section 5.3 of this Registration Document and by virtue of special resolutions passed at an extraordinary general meeting of the shareholders of the Company held on 15 June 2020, the Company was converted into a public limited liability company and adopted a new set of Articles and resolved to change its name to Cablenet Communication Systems plc.

5.3 ORGANISATIONAL STRUCTURE & MAJOR SHAREHOLDERS

5.3.1 ORGANISATIONAL STRUCTURE OF THE GROUP

The organisational structure of the Group as at the date of the Prospectus is illustrated in the diagram below:



* one (1) share in the issued share capital of the Company

5.3.2 MAJOR SHAREHOLDERS OF THE ISSUER

As at the date of this Prospectus, the Company has the following shareholder/s which hold more than 10% of the Issuer's issued ordinary shares, thereby being regarded as substantial shareholders in terms of the Listing Rules:

NAME OF SHAREHOLDER	NUMBER OF SHARES HELD
GO p.l.c. GO, Fra Diegu Street, Marsa MRS 1501, Malta Company Registration No. C22334	2,026,205 (60.26%)

Mr. Nicolas Shiacolas
10 Paggou Street, Strovolos,
2057 Nicosia, Cyprus
(Cypriot Passport No. K00148076)

1,336,360 (39.74%)

All holders of ordinary shares rank *pari passu* in all respects. Each share confers the right to one (1) vote at general meetings of the Company. As such, none of the major shareholders enjoy different voting rights.

In terms of the Articles, no business shall be transacted at any general meeting unless a *quorum* of members is present at the time when the meeting proceeds to business. Save as otherwise provided in the Articles, two members (natural or legal persons) present in person or by proxy, entitled to vote and representing at least 75% of the total issued share capital of the Company having voting rights, from time to time, shall constitute a *quorum*. Therefore, both major shareholders, save for at an adjourned meeting, are required in order for the general meeting to be quorate and proceed to business.

Furthermore, the Company is to make a call for nominations for election to the office of Director in accordance with Article 84 of the Articles. The Company shall grant a period of at least fourteen (14) days for nominations (including the nominee's acceptance of the nomination) to be submitted and voting shall take place on the basis that every member shall have one (1) vote in respect of each ordinary share held by him. As such, no one shareholder may dominate the election of Directors.

Lastly, the Audit Committee is tasked with the review of transactions and arrangements between the Company and a related party, which includes the major shareholders, which must take place at arms' length. Therefore, the Audit Committee also acts to ensure that no major shareholder can abuse its position through any contractual relationship between the Company and a major shareholder.

To the best of the Issuer's knowledge, there are no arrangements in place as at the date of the Prospectus the operation of which may at a subsequent date result in a change in control of the Issuer.

5.4 FINANCING AND FINANCIAL SOLVENCY

On 28 March 2019, the Company and GO entered into an intra-group loan agreement (the "**Original Agreement**"), under the terms and conditions of which GO agreed to make available a loan in the maximum aggregate principal amount of €3,000,000 to the Company. The Original Agreement was amended on 25 November 2019 to *inter alia* increase the facility available to the Company to €7,000,000 repayable by 25 November 2024. As at 30 June 2020, the Company has fully drawn down the loan and with interest, this amounts to €7,307,609 (the "**Shareholder Loan**").

Furthermore, on 25 November 2019, GO and the Company entered into a loan settlement agreement in order to capitalize the amounts of (i) €15,831,601 and (ii) €889,407 owing to GO. As a result of said capitalisation, on 25 November 2019 GO increased its shareholding in the Company to sixty-point two six percent (60.26%), which remains so as at the date of this Prospectus. This capitalisation resulted in the Company's long-term debt position being significantly reduced when compared to the previous financial year.

As at the date of this Prospectus, the Company has the following facilities with the Bank of Cyprus ("**BOC**"):

- a fixed term loan of €15,000,000 granted on 28 April 2017, repayable over a period of 9 years (maturity: 30 August 2026), with a current balance of *circa* €14.4 million (the "**BOC FTL**");
- an overdraft facility of €4,000,000 with Bank of Cyprus granted on 28 April 2017 (the "**BOC OF**");
- debtor financing facility of €500,000 (the "**BOC DF**"); and
- €1,000,000 related to Letter of Guarantees (the "**BOC LG**"),

(the BOC FTL, the BOC OF, the BOC DF and the BOC LG collectively the "**BOC Current Borrowings**")

Shortly after the proceeds from the Bond Issue are received by the Company, the Shareholder Loan and the BOC FTL will be repaid. The BOC OF, the BOC DF and the BOC LG shall remain in place.

6. BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES & MARKETS

6.1 EXPLANATION OF TECHNICAL TERMS & SHARES

The following is an explanation of the technical terms & phrases that are used by the Company in its main activities and operations.

New Network Rollout – This relates to plans to cover new areas with the Company's fixed network and to connect buildings to the network. Section 6.3 of this Registration Document provides more detail on the fixed network expansion.

4G Spectrum – This relates to the frequencies required for the provision of 4G mobile services. 4G (which stands for 4th Generation and which is equivalent to LTE (Long Term Evolution)) is the most current, widely deployed mobile services technology. It is typically used for the provision of high-speed mobile data services and can be used also for the provision of high-quality voice using VOLTE (Voice Over LTE). A suitable set of frequencies for the provision of 4G mobile services have been acquired by the Company at auction from the Government of Cyprus in June 2019, with a right for the Company to use them for 10 years. Mobile services, with an emphasis on good value-for-money mobile data services, are a pivotal element of the Company's growth strategy.

Information Technology Systems – These relate to all the software systems required to operate and monitor the Company and include Integrated Revenue Management Systems (IRMS), Customer Relationship Management (CRM), Enterprise Resource Planning (ERP) and Accounting systems. Having the latest systems, which are flexible, effective, interoperable and running on reliable up-to-date hardware, allows the Company to have a competitive advantage over its competitors with regard to the commercial appeal of the products and services it can launch in the market, the speed at which it can launch them and the customer experience of its subscribers during their use.

International Capacity – This relates to capacity on the undersea cables connecting Cyprus, which is an island, with the rest of the world, in particular mainland Europe. Without these connections, high-speed, high-capacity access to the Internet is not possible. In recent years there has been a steady, exponential growth in the capacity requirements from broadband users and guaranteed access to sufficient international capacity is a major success factor in the goal of the Company to retain its broadband leadership position in Cyprus.

DOCSIS 3.0 – This is the acronym for the Data Over Cable Service Interface Specification and is the protocol over which data is transported on coaxial and hybrid fibre-coaxial networks. One of the latest versions of this protocol, which allows download speeds in excess of 1 Gigabits per second (Gbps), is 3.0.

Fibre-To-The-Home (FTTH) – This term is used to describe a fixed services telecommunications network which uses only optical fibre technology to transmit and receive signals to and from subscriber premises.

Hybrid Fibre-Coaxial (HFC) – A fixed services telecommunication network that uses the combination of optical fibre and coaxial cable technologies to transmit and receive signals to and from subscriber premises.

Digital Subscriber Line (DSL) – A fixed services telecommunication network that uses twisted copper pair (traditional telephone line) technology to transmit and receive signals to and from subscriber premises.

Next Generation Network (NGN) – This is a fixed or mobile communications network which is capable of delivering broadband connections at very high speeds and which supports multiple services.

Mobile Network Operator (MNO) – A mobile network operator who offers mobile services through their own mobile frequency spectrum and by physically owning and operating a mobile network.

Mobile Virtual Network Operator (MVNO) – A mobile network operator who offers mobile services without owning any mobile frequency spectrum or physically operating a mobile network. Services are typically offered via a commercial arrangement with an MNO, who provides the requisite mobile services in a "white-label" manner (so that final consumers do not perceive who the physical mobile operator actually is). The mobile services thus provided are typically referred to as "virtual".

6.2 PRINCIPAL ACTIVITIES OF THE COMPANY AND COMPETITIVE POSITION AND STRENGTHS

The Company operates under licence 7/2004 granted by the Office of the Commissioner of Electronic Communications and Postal Regulation (OCECPR) which is the regulatory authority of Cyprus in matters

of electronic communications, with additional responsibilities in the areas of terminal equipment, network and information security and protection of critical information infrastructures. The licence may be viewed at <http://www.ocecpr.org.cy/el/content/72004>.

The Company is the only fully independent alternative telecommunications provider in Cyprus offering broadband, fixed telephony and television services through its wholly owned fibre and hybrid fibre-coaxial network infrastructure. This independence allows the Company to have complete freedom on services offered in terms of quality, speed and pricing. It can also operate its network efficiently and resolve customer issues promptly. The Company also offers pre-paid mobile services under the brand Lemontel and since 2018 offers mobile post-paid services under the Cablenet brand via a Mobile Virtual Network Operator ("**MVNO**") arrangement with CYTA.

The Company has a strategic agreement with the Electricity Authority of Cyprus ("**EAC**"), giving it access on a national scale to the EAC's pole network infrastructure in order to deploy its own access network. The agreement also provides access to the EAC inter-city fibres, which are deployed on the very high voltage pylons used for electricity transport. The agreement with the EAC does not have an expiry date. However, the agreement does impose certain obligations on the Company, these being primarily payment obligations for the services and/or infrastructure provided by the EAC (the "**EAC Services and Infrastructure**"). In the event that the Company is, in the opinion of the EAC, in breach of their obligations under the agreement, the EAC has the right to terminate the supply of the EAC Services and Infrastructure until the Company is compliant with its obligations towards the EAC in terms of the agreement. The Company is provided with a twenty-eight (28) day cure period as from receipt of notice of non-compliance from the EAC, after which, should non-compliance persist, the EAC is entitled to terminate the agreement.

By leveraging its strategic advantages and through significant investment over the years, the Company has managed to build an extensive telecommunications network from scratch, both nationally as well as abroad. It operates an advanced Hybrid Fibre-Coxial (HFC) cable network, which is fully upgraded to DOCSIS 3.0 and is hence considered to be a Next Generation Network. In green-field areas the Company has started deploying a fully optical Fibre-To-The-Home (FTTH) network to offer services. The Company was awarded the Ookla Speedtest Award for Fastest Fixed Network for 2018.

Internationally, the Company maintains Points of Presence in the most important European interchange cities, with multiple connections between these centres and Cyprus, so as to ensure the protection of services and to optimize data routing. The Company has over the years substantially increased its international connectivity capacity, by entering into several agreements for the purchase of international capacity on a long-term Right-Of-Use (ROU) basis. These multiple agreements, involving practically all the sub-sea cables landing on Cyprus, provide an excellent platform for the Company to provide highly resilient connections to the rest of the world.

The Company is a leader in broadband connectivity and offers the fastest communication in Cyprus for fixed services¹. The high speeds and affordable prices offered by the Company result in the best "value for money" packages in the market for broadband access and integrated services.

For home use, the Company's packages include single-play (internet only or television only), double-play (internet and television or internet and mobile), triple-play (internet, television and fixed telephony) and quad play (internet, television, fixed and mobile telephony).

For home TV services, the Company has contracts with all major international content providers for the provision of linear channels and other content, with whom it maintains an excellent working relationship. Since 2019, the Company has also entered the live sports broadcasting market, by acquiring for the period July 2019 to June 2022 (three seasons) the exclusive rights of five Cyprus football teams, all of whom have qualified to play in the Cyprus First Division in the upcoming season. Cyprus football availability is a major determinant of provider choice for combined Internet-TV packages.

In addition to home services, the Company offers high quality business services which have been developed based on the needs of all levels of business and corporate customers; whether these are small and medium enterprises or large corporations. The Company offers an extensive range of broadband internet access products (symmetric or asymmetric optical, coaxial cable, xDSL technology), Point-to-Multipoint WAN services both locally and internationally, Cloud services and fixed and mobile telephony services.

¹ *The Company was awarded the Ookla Speedtest Award for Fastest Fixed Network for 2018.*

Following the purchase of its own mobile spectrum in May 2019, the Company is in the process of transitioning from offering mobile voice and data services on a Mobile Virtual Network Operator (MVNO) basis to a full Mobile Network Operator (MNO). The Company intends to leverage this transition to significantly enhance its market position in the mobile services market in the coming years, whilst at the same time reinforcing its positioning as a dominant broadband provider.

6.3 FIXED NETWORK EXPANSION

A major competitive advantage of the Company is the capability it has in rolling out its own independent fixed access network. As mentioned above, this is mainly the result of the strategic agreement that the Company has with the EAC, which gives it access to the EAC poles for rolling out an aerial access network.

Typically, the ability of fixed network operators to roll out their own new networks in already built-up areas, which are the most commercially lucrative, is severely restricted by constraints in putting in new suitable infrastructure. Even if this is technically possible, it is usually the major cost element of rolling out any new network. Leveraging the existing and easily accessible EAC pole infrastructure, the Company has rolled out a network using HFC technology. This network has been fully upgraded over time to the DOCSIS 3.0 standard, allowing the Company to offer Gigabit speed services. The three main cities of Nicosia, Limassol and Larnaca have been covered with this type of network.

With the reduction in the cost of fibre optic materials, it has become attractive to rollout pure fibre-based networks (FTTH) in greenfield areas in which the Company deploys access networks. This is the case in Paphos and in suburban areas of the cities already covered. The Company has developed its own pioneering set of technologies and techniques enabling it to quickly and cost-effectively rollout aerial FTTH in these greenfield areas.

In addition to the rollout of the core network, FTTH in greenfield areas and HFC to cover white spots in brownfield areas, the Company invests significant amounts to connect new buildings to the network in the areas covered. These connections are taking place continuously with the annual number of new customer installations showing a steady rise over the years, mirroring the increased footprint of the Company.

The expansion of the Company's fixed network and the connection of customers are an important element of the capital expenditure of the Company and, as described in section 4.1 of the Securities Note, *circa* €7 million of the Bond proceeds will be used for this purpose.

6.4 PRINCIPAL MARKETS OF THE COMPANY

The Company operates in and from Cyprus. The Company's main areas of operation of its fixed networks are the cities of Nicosia, Limassol, Larnaca and Paphos.

7. TREND INFORMATION AND FINANCIAL PERFORMANCE

There has been no material adverse change in the prospects of the Company since the date of publication of its latest audited financial statements.

The Cyprus telecommunications market, despite its relatively small size, is contested by four full-service operators. The main competitors in the market, other than the Company, are:

- Cyprus Telecommunications Authority (CYTA) which is the incumbent operator and is government owned.
- Epic (initially Areeba and then MTN) which is the first alternative mobile provider who started operation in 2003 and which was acquired by Monaco Telecom in July 2018. Epic has traditionally concentrated on provision of mobile services and only in recent years has it entered the fixed telecom retail services markets by utilising wholesale fixed products and services from CYTA.
- Primetel is a private telecom company which started operating in 2003 and which has a similar agreement as Cablenet with the Electricity Authority of Cyprus (EAC). Primetel chose a different strategic route to the Company and elected to offer services nationally and rapidly by using CYTA wholesale products and services; it uses the EAC infrastructure to just deploy a core fibre network linking the various sites from which it offers services, rather than deploying a full access network. Primetel started offering mobile services in 2008.

Other than CYTA, which by virtue of its incumbent status, with extensively deployed infrastructure and networks and ready access to capital reserves, the other two competitors have not to date significantly invested in fixed access networks, presumably due to the high capital cost involved. This is reflected in the historical uptake of

fixed broadband subscribers by the various operators. Whereas CYTA has steadily lost broadband subscribers to the competition, Primetel initially rapidly gained market share and then plateaued, as its products became less commercially attractive due to shrinking profit margins, as the restrictions of relying on CYTA wholesale pricing started to take effect. In a similar manner, Epic (at the time MTN) started its concerted effort to gain fixed market share in 2015, again using CYTA wholesale products. Epic/MTN was mainly trying to leverage its large market share (circa 28%) in mobile telephony and offering attractive fixed/mobile bundles. This attempt has also largely faltered, again due to the reliance on CYTA wholesale products.

In contrast to the other competitors, the Company from the beginning elected a path of investing in its own fixed network, using a technology which was different from the Digital Subscriber Line (DSL) technology being used by CYTA (and thus also effectively used by the other competitors). DSL uses the existing telephone copper lines to provide data connectivity and suffers from speed restrictions as the length of the copper wire from the central office increases. The hybrid fibre-coaxial network in which the Company has invested is capable of delivering high speeds independently of the location of the subscriber. In addition, the rapid advancement of data transmission technologies over cable over the last few years, have resulted in the Company having an advantage over its competitors to the extent that they are still using DSL.

In addition, the Company opted for a product positioning in the market to offer excellent value for money for its subscribers. The superior network quality was utilised to offer fast broadband connections at affordable prices. Hence the Company gradually and steadily acquired market share as its network footprint expanded. The Company became the leading alternative broadband provider to CYTA in the second half of 2012 and has since then retained this position, with a current market share as at the end of 2019 of over 22%.

Since 2013, with the acquisition of Lemontel, the Company entered the mobile services market. Since then investment in mobile services has been minimal, with the focus still being largely on expansion of the fixed network. The Company competed during this period by relying on wholesale mobile products of CYTA, to a large extent having the same competitive issues as its competitors in the fixed space. However, with the opportunity of becoming a full Mobile Network Operator afforded to the Company in 2019, with the acquisition at auction of the remaining available 4G spectrum, the strategy of the Company has now shifted towards using its own networks to provide complete and competitive products and services in the fixed and mobile telecommunication space.

Despite the healthy growth in both subscribers and revenues, the Company has remained lean in respect of its operations and still employs the lowest number of personnel in the telecoms market in Cyprus. This despite the fact that it has a large number of technical personnel to roll out the fixed network and carry out the installations and servicing of the fixed services customers.

As was mentioned above, the Cyprus market is heavily contested by its four major participants, according to the strengths and weaknesses of each. The relatively small size of the market unavoidably results in intense competition for customer acquisition and retention, characterised by heavy discounting on headline prices and lucrative offers to subscribers of competitors. However, given the Company's unique and strong competitive position, competitors are continuing to lose market shares to the Company in the fixed market and they are aware they will be under duress in the mobile services space soon; they are therefore intensifying their efforts to halt and possibly reverse these trends. This reality has been taken into account in the planning and operations of the Company to avoid the impact to the financial performance of the Company on any material scale in the future.

8. KEY FINANCIAL REVIEW

8.1 HISTORICAL FINANCIAL INFORMATION

The historical financial information of the Company is included in the audited financial statements for each of the financial years ended 31 December 2017, 2018 and 2019. The said statements and the auditor's reports thereto are available for inspection as set out under the heading "*Documents available for inspection*" in section 14 of this Registration Document. There were no significant changes to the financial or trading position of the Issuer since the 31 December 2019 financial statements.

Set out in sections 8.2, 8.3, 8.4 and 8.5 are extracts from the historical audited financial statements of the Issuer for the financial years ended 31 December 2017 ("**FY17**"), 2018 ("**FY18**") and 2019 ("**FY19**").

8.2 INCOME STATEMENT

STATEMENT OF COMPREHENSIVE INCOME	FY17	FY18	FY19
	€000's	€000's	€000's
Revenue	30,983	33,448	39,845
Cost of sales	(8,778)	(8,970)	(12,852)
Gross profit	22,205	24,478	26,993
Other operating income	55	353	196
Selling and distribution expenses	(4,343)	(4,648)	(4,493)
Administration expenses	(5,963)	(6,800)	(7,933)
Other expenses	(30)	-	-
EBITDA*	11,924	13,383	14,763
Depreciation & amortisation	(8,240)	(8,811)	(13,329)
Operating profit	3,684	4,572	1,434
Finance income	47	19	0
Finance costs	(1,330)	(1,200)	(1,294)
Profit before tax	2,401	3,391	140
Tax	(268)	(450)	(80)
Net profit for the year	2,133	2,941	60
Other comprehensive income	-	-	-
Total comprehensive income for the year	2,133	2,941	60
Revenue growth	n/a	8.0%	19.1%
Gross profit margin	71.7%	73.2%	67.7%
EBITDA* margin	53.7%	54.7%	54.7%

*Earnings before interest, tax, depreciation and amortisation ('EBITDA') is derived by adding back depreciation and amortisation expenses to Operating profit

The table above summarises the Company's statement of comprehensive income for the last three financial years ended 31 December 2017, 2018 and 2019.

The analysis indicates a steady growth in EBITDA, which increased from *circa* €11.9 million in FY17 to *circa* €14.8 million in FY19. The growth in EBITDA was driven primarily by growth in revenue, which increased at a CAGR of 13.4% from *circa* €31.0 million in FY17 to *circa* €39.8 million in FY19. The increase in revenue in this period was largely driven by an overall increase in Cablenet's subscriber base mainly due to the expansion of the network in new areas and the introduction of new football related packages since mid-2019.

Profit for the year increased from €2.1 million in FY17 to €2.9 million in FY18 but contracted to €60,000 in FY19. The reduction in FY19 is primarily due to an increase of €4.5 million in depreciation and amortisation that reflects the amortisation of the rights acquired to televise football matches (*circa* €2.8 million) and the amortisation of leases in accordance with IFRS 16 which was implemented at the start of FY19.

REVENUE

A split of total revenue by business segment is set out in the table below:

ANALYSIS OF REVENUE	FY17	FY18	FY19
	€000's	€000's	€000's
Retail	20,876	22,590	24,309
Corporate	7,223	7,979	8,978
Mobile	550	721	1,042
Other	2,334	2,158	5,516
Total	30,983	33,448	39,845

The provision of services to Retail subscribers is the Company's core business, with revenue generated increasing from *circa* €20.9m in FY17 to *circa* €24.3m in FY19, a CAGR of 7.9%. The increase in revenue generated from retail subscribers was a result of an increase in the average number of subscribers (from *circa* 59,000 subscribers in FY17 to *circa* 68,000 subscribers in FY19) as well as a higher average revenue per subscriber.

Corporate revenue includes mainly broadband data services and a small element of fixed telephony services provided to corporate customers. This revenue stream increased from *circa* €7.2 million in FY17 to *circa* €9 million in FY19, representing a CAGR for the period of 11.5%.

Cablenet's mobile revenue refers to mobile services offered under the Cablenet and Lemontel brands. The Company currently provides mobile services through a Mobile Virtual Network Operator ("**MVNO**") contract with another telecommunications services provider in Cyprus.

Other revenue includes income generated from fixed telephony consumption by retail and corporate customers, revenue from football-related services and other services. The increase in FY19 mainly relates to the introduction of football services, which generated *circa* €3.5 million.

COST OF SALES

Cost of sales increased from *circa* €8.8 million in FY17 to *circa* €12.9 million in FY19. The principal elements included in cost of sales relate to the provision of services (primarily the acquisition of TV content, termination costs and broadband connection costs, amongst others) amounting to €10 million in FY19.

OPERATING EXPENSES

Selling and distribution expenses amounted to *circa* €4.5 million in FY19, equivalent to *circa* 11% of revenue, and includes primarily advertising costs (€2 million) and staff costs (€1.9 million). The total spend on selling and distribution has remained relatively unchanged in the period under review.

Administration expenses increased from *circa* €6 million in FY17 to *circa* €7.9 million in FY19 and include primarily staff costs (€4.4 million in FY19) and computer software expenses (*circa* €1 million in FY19).

8.3 STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	FY17	FY18	FY19
	€000's	€000's	€000's
ASSETS			
Non-current assets			
Property, Plant & Equipment	28,584	30,492	35,721
Right-of-use assets	-	-	3,600
Intangible assets	12,599	12,938	25,906
	41,183	43,430	65,227
Current assets			
Inventories	9	19	16
Trade and other receivables	3,605	5,040	6,861
Current tax assets	42	-	-
Cash and cash equivalents	552	433	287
	4,208	5,492	7,164
Total assets	45,391	48,922	72,391
EQUITY AND LIABILITIES			
Equity			
Share capital	4,664	4,664	5,750
Other reserves	10,758	10,758	26,394
Accumulated losses	(14,884)	(14,608)	(16,041)
Total equity	538	814	16,103
Non-current liabilities			
Borrowings	30,489	29,494	17,363
Lease liabilities	-	-	2,777
Trade and other payables	-	3,503	7,452
Football rights liability	-	-	6,110
	30,489	32,997	33,702
Current liabilities			
Trade and other payables	12,241	11,605	12,228
Borrowings	2,122	3,497	5,459
Lease liabilities	-	-	816
Football rights liability	-	-	4,053
Current tax liabilities	1	9	30
	14,364	15,111	22,586
Total liabilities	44,853	48,108	56,288
Total equity and liabilities	45,391	48,922	72,391

The Company's statement of financial position as at 31 December 2019 indicated total assets of *circa* €72 million, an increase of €27 million on the position reported at 31 December 2017. This increase can be mainly noted from FY18 to FY19, relating to the acquisition of football rights (within Intangibles assets) with book value of €13.6 million as at 31 December 2019, further investments in Network and Machinery (within Property Plant and Equipment) and the recognition of a Right-of-use asset with a net book value of €3.6 million as at 31 December FY19, as a result of the introduction of IFRS²¹⁶ – Leases.

Other assets held by the Company include trade and other receivables of *circa* €6.9 million as at 31 December 2019. The principal balances include net trade receivables of €3.3 million, and deposits and prepayments of *circa* €3.3 million. Total deposits and prepayments include a prepayment in relation to the mobile spectrum licence amounting to *circa* €0.9 million, which has been acquired for the expansion of the mobile services business segment.

A significant increase can be noted in the book value of the Company's equity in FY19. During FY19, the Company issued 635,297 new ordinary shares at €1.71 each, at a premium of €24.61 per share.

The Company declared total dividends of €5.3 million over the past three years, as required by Cypriot tax legislation, which states that companies registered in Cyprus must declare at least 70% of their profit after tax as dividends within two years from the end of the tax year in which those profits arose.

The Company's total liabilities increased significantly in FY19, reaching *circa* €56 million by year end, as compared to *circa* €48 million as at the end of FY18 and *circa* €45 million as at the end of FY17. The principal movements relating to this increase include the recognition of football rights liabilities with a book value of *circa* €10 million (split into non-current and current portion) as at year end – representing the present value of estimated future contractual payments, and the recognition of lease liabilities with a book value of *circa* €3.6 million (split into non-current, and current portion) as at year end in line with IFRS¹⁶ – Leases.

Other movements in liabilities include a total reduction in borrowings of €10 million, relating to the capitalisation of shareholder loans and the increase in non-current trade and other payables of *circa* €4 million, principally relating to dividends declared in FY19 and trade payables of a capital nature in relation to ongoing projects.

8.4 CASH FLOW STATEMENT

				TOTAL
STATEMENT OF CASH FLOWS	FY17	FY18	FY19	FY17 - FY19
	€000's	€000's	€000's	€000's
Cash flows from operating activities				
Profit before tax	2,401	3,391	139	5,931
Adjustments for:				
Depreciation of PPE	6,653	6,993	7,845	21,491
Amortisation of intangible assets	1,587	1,818	4,732	8,137
Amortisation Right-of-use assets	-	-	782	782
Profit from the sale of PPE	(8)	(7)	(1)	(16)
Interest income	(1)	(0)	(0)	(1)
Interest expense	1,158	942	1,046	3,146
Bank loan transaction costs	-	13	13	26
	11,790	13,150	14,556	39,496
Changes in working capital:				
Decrease/(increase) in inventories	8	(10)	3	1
Increase in trade and other receivables	(628)	(1,486)	(1,821)	(3,935)
Increase in trade and other payables	700	253	3,080	4,033
Cash generated from/(used in) operations	11,870	11,907	15,818	39,595
Tax paid	(300)	(400)	(58)	(758)
Net cash from operating activities	11,570	11,507	15,760	38,837
Cash flows from investing activities				
Payment for purchase of intangible assets	(1,658)	(2,157)	(1,344)	(5,159)
Payment for purchase of PPE	(7,665)	(8,902)	(13,071)	(29,638)
Payment for football rights	-	-	(6,193)	(6,193)
Proceeds from disposal of PPE	0	8	1	9
Interest received	1	0	0	1
Net cash used in investing activities	(9,322)	(11,051)	(20,607)	(40,980)
Cash flows from financing activities				
Proceeds from issue of share capital	-	-	16,721	16,721
Repayment of borrowings	(30,705)	-	(500)	(31,205)
Repayment of loans from shareholders	-	-	(16,721)	(16,721)
Payments of lease liabilities	-	-	(790)	(790)
Proceeds from borrowings	29,489	-	5,376	34,865
Interest paid	(1,075)	(877)	(824)	(2,776)
Net cash from/(used in) financing activities	(2,291)	(877)	3,262	94
Net movement in cash and cash equivalents	(43)	(421)	(1,585)	(2,049)
Cash at the beginning of the period	(1,484)	(1,527)	(1,948)	(1,484)
Cash at the end of the period	(1,527)	(1,948)	(3,533)	(3,533)

The Company's cash flow statement indicates that cash generated from operating activities during the period FY17 to FY19 totalled to *circa* €38.8 million. These mainly comprised cash from operations of *circa* €39.5 million, *circa* €0.1 million net cash inflow with respect to working capital movements and tax payments of *circa* €0.8 million.

Net cash used in investing activities amounted to *circa* €41 million during the period, the majority of which (72%) comprises investment in PPE. A total of €5 million was spent on investments in intangible assets, and €6 million was paid in FY19 in the form of football rights payments.

Net cash movement from financing activities resulted in a total inflow of *circa* €94,000 during the period. Principal movements include the refinancing of bank borrowings in FY17 through two loans – granted by GO plc and Bank of Cyprus, the capitalisation of shareholder loans of *circa* €16.7 million in FY19 and additional borrowings of *circa* €5 million raised in FY19.

The Company reported net negative closing cash balances of *circa* €3.5 million as at 31 December 2019, comprised of *circa* €3.3 million overdraft balance, *circa* €0.5 million factoring account balance and *circa* €0.3 million cash balances.

8.5 CAPITAL RESOURCES

The following table sets out the capitalisation and indebtedness of the Issuer in the past three financial years ended 31 December 2017 to 31 December 2019:

STATEMENT OF COMPANY'S INDEBTEDNESS	FY17	FY18	FY19
	€000's	€000's	€000's
Bank loans	14,891	14,904	14,416
Bank Overdraft	2,079	2,381	3,343
Factoring account	-	-	477
Shareholders loans	15,641	15,707	4,585
	32,611	32,992	22,821
Cash equivalents	(551)	(433)	(287)
Net debt	32,060	32,559	22,534
Total equity	538	814	16,103
Total Funding	32,598	33,373	38,637
Financial gearing (Net debt/Total funding)	98.3%	97.6%	58.3%
Net debt to EBITDA	2.7 x	2.4 x	1.5 x

As at 31 December 2019, the Company reported net debt (which refers to total borrowings net of cash balances) of €22.5 million, which equates to a financial gearing level (worked out as net debt as a percentage of total funding) of 58.3%. This is significantly lower than financial gearing levels in FY17 and FY18 (average of 98%) mainly as a result of the capitalisation of shareholders loans in FY19. The level of Net Debt in relation to EBITDA generation has contracted from 2.7 times in FY17 to 1.5 times in FY19.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 BOARD OF DIRECTORS OF THE ISSUER

The Company's governance principally lies in its Board of Directors, responsible for the general governance of the Company and to set its strategic aims, for its proper administration and management and for the general supervision of its affairs. Its responsibilities include the oversight of the Company's internal control procedures and financial performance, and the review of the Company's business risks, thus ensuring such risks are adequately identified, evaluated, minimised and/or managed.

The Articles of Association of the Company provide that the Board of Directors shall be composed of nine (9) directors. The business address of each Director is the same as the registered address of the Company, namely Nimeli Court, Block A, Floor 2, 41-49 Ayiou Nicolaou Street, Engomi, 2048, Nicosia, Cyprus.

The Directors of the Company are included in section 4.1 of this Registration Document and currently comprise two (2) Executive Directors, five (5) Non-Executive Directors and two (2) Independent Non-Executive Directors. A *curriculum vitae* for each of the Directors is set out below.

FAKER HNID

Faker Hnid joined Tunisie Telecom in 2002 where he held several key managerial positions, the latest of which was as Head of the Internal Audit Department. Mr. Hnid is also a board member of ATI (Agence Tunisienne d'Internet) in Tunisia. He graduated in Finance from "Ecole Supérieure de Commerce de Tunis" and holds a Master of Business Administration ("MBA") degree from "Ecole Nationale Supérieure des PTT de Paris".

IOSIF IOSIFAKIS

Iosif Iosifakis, Strategy and Finance Director of the Company, is a professional with over 25 years of experience in auditing, corporate finance, strategy and operations in companies like PWC, OTE p.l.c., MTN Cyprus Limited (formerly a subsidiary of the MTN Group) and, for the last 12 years, the Company. Mr. Iosifakis started his professional career in 1995 working in London; in 1998 he moved to Greece and finally to Cyprus in 2005. Mr. Iosifakis participated in a number of corporate finance projects as a consultant, but he also played a major part in the acquisition of OTEnet Cyprus and Germanos stores by MTN Cyprus.

Mr. Iosifakis has a Bachelor's degree in Mathematics and Computer Science from University of Sussex and he is a member of the Association of Chartered Accountants (UK).

NEOCLIS NICOLAOU

Currently, Neoclis Nicolaou is Vice-Chairman of the Cyprus Development Bank. Mr. Nicolaou was born in Larnaca in 1959 and has an MBA degree from Manchester Business School. He is a recipient of the W.J. Thomas Award for Economics and the Cobden Prize for work in Econometrics. He has extensive experience in investment management, capital raising, project and investment finance, financial engineering, valuations, mergers and acquisitions (M&A) and has acted as an expert advisor on governmental projects. More recently, he was instrumental and played a key role in the only two privatisations in Cyprus, namely the Cyprus Development Bank and the Limassol Port. In his free time, he is a Champion of Historic Car Rallies and a multi-instrumentalist.

NIKHIL PATIL

Nikhil Patil, CEO of GO, is a professional with over 15 years of experience in strategy, operations and mergers and acquisitions across telecoms companies like GO, Cablenet, BMIT Technologies p.l.c. and Interoute Communications Holdings SA. Mr. Patil previously served as non-executive director of GO, working closely with the Company's senior management to define and implement its strategy. He spearheaded a number of strategic acquisitions, helping GO to diversify its business both in Malta and Cyprus. Mr. Patil was responsible for the creation of Malta Properties Company p.l.c., today one of the largest publicly listed real estate companies in Malta, where he served as CEO until 2018. Mr Patil has a Bachelors degree in Mechanical Engineering from the University of Mumbai, India, a Master's degree in Industrial Engineering from Georgia Institute of Technology and an MBA degree from IMD, Switzerland. Mr. Patil is a Chartered Financial Analyst (CFA).

SAMIR SAIED

From January 2016 to March 2019, Mr. Saied occupied the position of General Manager at Société Tunisienne de Banque ("STB"). Before joining STB, he was CEO of Al Hosn Investment Company, a position he held since September 2013. Previously, he spent ten years as General Manager of the Oman Development Bank (2003-2013). Al Hosn Investment Company, is a partnership between the Omani Ministry of Finance and the Qatari Sovereign Fund. It was established to invest in the agricultural, aquaculture, health, educational, industrial and telecommunication sectors as well as technology start-ups in Oman. Having started his career at ATB (Arab Tunisian Bank) Mr. Saied has accumulated over 30 years of experience in commercial development and investment banks with expertise in corporate finance, risk management and venture capital. Mr. Saied is a graduate engineer from the École Centrale de Paris. He is currently also the CEO and Chairman of Tunisie Telecom, the majority shareholder of GO.

NICOLAS SHIACOLAS

Nicolas Shiacolas is a Director of the C.N. Shiacolas Group ("CNS Group"). The CNS Group's interests include holdings, both in Cyprus and internationally, in the real estate development, tourism, furniture, dairy, agriculture and entertainment sectors and of course in telecommunications, with the Company.

Now Non-Executive Chairman, in recent years, Mr Shiacolas's most active role has been that of CEO of the Company, a position he has held since 2006, when the Company was acquired by the CNS Group. He is also the

President of Velister, the company responsible for providing Digital Terrestrial Broadcasting for private stations in Cyprus, as well as a Director in a number of public companies in Cyprus. Until April 2019 he was Vice-Chairman of the Cyprus State Health Services Organisation, a semi-government organisation responsible for managing the public hospitals under the umbrella of the Cyprus National Health Service.

Mr. Shiacolas graduated from Imperial College London with distinction in the fields of Civil Engineering and Mechanical Engineering. He also holds an MBA degree from the European Institute of Business Administration (INSEAD), where he was awarded the Henry Ford prize for graduating first in his year.

PAUL TESTAFERRATA MORONI VIANI

Paul Testaferrata Moroni Viani is mainly involved in tourism and investment services, market and sales research, contracting, administration, property construction and development, managing operations, strategic planning and new business development. He is also a member of the investment committee of Mapfre MSV Life p.l.c. and a director on the boards of GO, Mapfre Middlesea p.l.c., Malta Properties Company p.l.c., Innovate Software Limited and of various companies within the Testaferrata group of companies.

PERIKLIS THEODORIDIS

Periklis Theodoridis has more than 20 years of extensive experience with a demonstrated history of working in the telecommunications and ICT industries. Skilled in marketing management, negotiation, business planning, sales and customer satisfaction, he is also a strong business development professional.

He is the Chief Commercial Officer at the Company, responsible for Business to Consumer (B2C) Sales, Marketing, TV & Content, and Operations. Mr. Theodoridis has held a seat on the Company's Board since 2014 and he is a Certified Director by the Institute of Directors (IoD) in corporate governance, leadership, strategy and marketing since 2012.

Before the Company, Mr. Theodoridis worked for OTEnet Telecom, Demstar Information Group, Signtech USA (Texas, USA) and Applied Materials Inc. (Texas, USA).

Mr. Theodoridis is a graduate in Electrical Engineering from the University of Texas at San Antonio (USA). He is a member of the board for the American Chamber of Commerce in Cyprus since 2019 and District Governor for the American Hellenic Educational Progressive Association (AHEPA) in Cyprus since 2018. He is also a member of the board for the Telecommunication Enterprises's Association, a member of the Advisory Board for the European University in Cyprus (Engineering Discipline) and he holds professional licenses and certificates from the European Federation of National Engineering Associations (Eurlng) and the Institute of Directors (Dip IoD).

MICHAEL WARRINGTON

Michael Warrington is the Chief Executive Officer of the AX Group. Mr Warrington is a Certified Public Accountant and a Fellow of the Malta Institute of Accountants, as well as an Associate Member of the Chartered Institute of Bankers in the United Kingdom. He holds a Masters degree in Financial Services from the University of Malta. He worked for several years with Bank of Valletta p.l.c., moving on to Air Malta p.l.c., where he was the Group Head responsible for the finance and information technology functions of the airline. He has also worked in the banking and hospitality industries for a number of years. Mr Warrington has been closely involved with AX Group Plc for over twenty years.

He is a director of the following listed entities namely AX Group plc, AX Investments plc, Together Gaming Solutions plc and Forthnet SA. He is also a director of the following regulated entities namely Citadel Insurance plc, Higher Ground SICAV plc, Nissan International Insurance plc, Novum Bank Limited. Mr. Warrington is also a director of various other private and family owned companies including Valletta Cruise Port plc. He is Chair of the Audit Committees of Forthnet SA, Together Gaming Solutions plc and Citadel Insurance plc and a member of the Investment Committee of Nissan International Insurance plc and Higher Ground SICAV plc

9.2 SENIOR MANAGEMENT OF THE COMPANY

In addition to the Executive Directors, the senior management of the Company comprises of the following persons:

Yiannos F. Michaelides	Chief Executive Officer
Periklis Theodoridis	Chief Commercial Officer
Iosif Iosifakis	Chief Financial Officer
Thomas Hoplaros	Head of Corporate Sales
Michael Pericleous	Head of Technical
Chrystalla Karagiorgi	Head of Human Resources
Yiannos Michaelides	Head of Information Systems

The *curriculum vitae* for each of Periklis Theodoridis and Iosif Iosifakis may be found in section 9.1 above.

YIANNOS F. MICHAELIDES

Yiannos F. Michaelides joined the Company as CEO in June 2020. Prior to that, he served as an advisor to the Company for two years via his Business Consulting Practice. Mr. Michaelides has over 27 years of international business experience involving telecoms and media. Until recently he was the owner and Managing Partner of his own Business Consulting Practice (YND Consulting LTD). From 2012 to 2017, Mr Michaelides occupied the post of Group CEO of GO. Before joining GO he was Senior Executive at Emirates International Telecommunications LLC (EITL) Dubai, GO's prior main shareholder, with responsibilities including portfolio management and value creation at EITL portfolio companies. Prior to that, he worked as Vice-president of Strategic Marketing at du in Dubai, the new integrated telecoms operator in the UAE and Areeba, the second mobile operator in Cyprus. From 1987 to 2001, Mr. Michaelides worked with Nortel Networks where he held various management positions both in North America, Europe, Middle East and Africa. He holds a B. Eng. (Honours), M. Eng. from McGill University (Montreal, Canada) and an M.B.A. with distinction from Warwick Business School (UK).

THOMAS HOPLAROS

Thomas Hoplaros has over 20 years of experience in the ICT and telecommunications industry. Through his career he has had supervisory and management roles coverings retail sales, corporate sales, product and service development, marketing and business consulting. His experience covers the management of teams, both physical and virtual, in the local and international markets. For the past two years, Mr. Hoplaros has filled the role of Sales and Business Development Manager at the Company, responsible for all Business to Business (B2B) activities and customers of the Company.

Mr. Hoplaros's career started in Cape Town, South Africa, where he gained his retail experience working for one of the largest independent service providers of Vodafone in the country. He later moved to Cyprus where he worked on the launch of the Areeba network, which was later rebranded to MTN/Epic. Mr. Hoplaros acquired extensive experience working for the largest ICT provider in Cyprus, Logicom, where his main responsibilities included international business development. One of his noteworthy achievements was opening a new revenue market in Malta. Mr. Hoplaros also gained relevant experience working on the launch of one of the top data centres in the Cyprus market.

Mr. Hoplaros is a graduate of the Institute of Marketing Management and also holds an Executive MBA through the Business school of Netherlands.

MICHAEL PERICLEOUS

Michael Pericleous has over 16 years of experience in the telecommunications industry and has experienced all stages of a Telecom company's growth. Being the first employee of the Company back in 2003, he has experienced the Company's birth through the planning stages and all the steps on the way to becoming one of the largest companies in Cyprus. During this time, he has had an active role in the Company's Technical Department through research, planning, design and implementation of the Company's network. He has taken supervisory and management roles within the Technical Department, while assisting in developing the different teams needed for the day-to-day roll out and maintenance of the network.

With the buyout of the Company in 2006, Mr. Pericleous's main responsibilities included the design and expansion of the Company's HFC network in three cities. The coordination of all the teams has given Mr. Pericleous the relevant experience in efficiently managing people, while at the same time taking an active role in strategy formation and implementation of the Company's goals.

Mr. Pericleous is a graduate of the San Diego State University with a Bachelor's degree in Computer Engineering and a Master's degree in Electrical Engineering.

CHRYSTALLA KARAGIORGI

With over 13 years' experience in HR roles, Chrystalla Karagiorgi had a leading role in the shaping of the Company's HR Department in 2010 and has been responsible for its development since then. Mrs. Karagiorgi has a clear understanding and vision of the organisation's strategy and of its human capital needs. Throughout the years at the Company, she has initiated or been involved in all the major HR projects. Furthermore, being part of a modern, fast-growing organisation, where challenges are daily, her objectives are to keep employee morale, well-being and satisfaction at high levels, whilst continuously developing employee capabilities to achieve the Company's objectives.

Mrs. Karagiorgi studied Banking and Finance and received her Master's degree in Human Resources Management. She is also an Associate Member of the Chartered Institute of Personnel and Development (CIPD).

YIANNOS MICHAELIDES

Yiannos Michaelides is the Head of Information Systems at the Company. He is responsible for the strategic planning, definition of the company's technology and architecture, development of mission critical capabilities, high availability and operational performance of all major Company systems.

One of his major on-going challenges is the end-to-end digital transformation of the Company's systems and processes. Mr. Michaelides's experience spans more than 20 years, from professor of Systems Analysis, Design and Programming at a local university, to being the co-founder of two start-ups in the mobile and fixed telecommunications industry in Cyprus. He has a profound understanding of operational processes, focus on design and user experience, fostering change and transformation and producing an efficient, capable and responsive organisation with innovative services.

Mr. Michaelides received his Bachelor of Science (BSc) in Business Administration Finance from State University of New York at Albany and his Master of Science (MSc) in Management Information Systems from Boston University.

9.3 AUDIT COMMITTEE

The Audit Committee's primary objective is to assist the Board in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Audit Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board, management and the internal and external auditors. The Audit Committee reports directly to the Board.

The Audit Committee is composed of Nikhil Patil (non-independent non-executive Director), Michael Warrington (independent non-executive Director) and Neoclis Nicolaou (independent non-executive Director). The Chairman of the Audit Committee, appointed by the Board, is entrusted with reporting to the Board on the workings and findings of the Audit Committee. Michael Warrington occupies the post of Chairman of the Audit Committee. Nikhil Patil and Michael Warrington are both considered by the Board to be competent in accounting and, or auditing in terms of the Listing Rules.

9.4 CONFLICTS OF INTEREST

As at the date of this Registration Document, Mr. Nikhil Patil is chief executive officer of GO and Mr. Paul Testaferrata Moroni Viani and Mr. Samir Saied are both directors of GO. Furthermore Mr. Samir Saied is chief executive officer and Chairman of Tunisie Telecom, GO's majority shareholder. As such, they may be susceptible to conflicts between the potentially diverging interests of the Company and its direct and/or indirect shareholder/s. Moreover, Mr. Nicolas Shiacolas is a Director as well as having a direct beneficial interest in the share capital of the Company and as such, is susceptible to conflicts arising between the potentially diverging interests of the shareholders and the Company. The Company does not believe that the one (1) share in the Company held by Periklis Theodoridis and the one (1) share in the Company held by Iosif Iosifakis (both being Directors) will give rise to a conflict of interest due to the quantum of their respective holdings.

However, in accordance with Article 90 of the Articles, a director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the directors and save for as

provided in the Articles, a director shall not vote in respect of any contract or proposed contract or arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company.

Additionally, none of the Senior Management perform any activities outside of their function which is relevant to the Company and their employment contracts prohibit them from carrying out any other work that may directly or indirectly be competitive to the Company's activities.

Other than those disclosed above, the Directors are not aware of any potential conflicts of interest which could relate to their roles within the Company.

9.5 DECLARATION

None of the Directors, members of the Board committees or members of management referred to in sections 9.1 and 9.2 of this Registration Document have, in the last five years:

- been the subject of any convictions in relation to fraudulent offences;
- been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
- been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

10. LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings, either actual or threatened, during a period covering the previous twelve (12) months which may have or have had a significant effect on the Company's financial position or profitability.

11. MATERIAL CONTRACTS

There are no contracts that have been entered into outside the Company's ordinary course of business which could result in any group member being under an obligation or an entitlement that is material to the Company's ability to meet its obligations to security holders in respect of the securities being issued.

12. ADDITIONAL INFORMATION

12.1 SHARE CAPITAL OF THE COMPANY

As at the date of this Prospectus, the authorised share capital of the Company is six million eight hundred and forty thousand Euro (€6,840,000) divided into four million (4,000,000) shares of one Euro seventy-one cents (€1.71) each. The issued share capital of the Company is five million seven hundred and forty-nine thousand nine hundred and ninety-four Euro and seventy cents (€5,749,994.70) divided into three million three hundred and sixty-two thousand five hundred and seventy (3,362,570) ordinary shares of a nominal value of one Euro seventy-one cents (€1.71) each, all fully paid-up.

All the issued shares are of the same class and carry the same voting rights. There is no arrangement in place which may at a subsequent date result in a change in control of the Issuer.

12.2 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

The Memorandum and Articles of the Company are registered with the Cyprus Registrar of Companies. A full list of the objects for which the Company is established is provided in Article 3 of the Memorandum. These objects include *inter alia*:

1. The carrying on of the business of providing consultancy services of any kind and/or relating to telecommunication matters, of advertisers or other related activities, the acquisition and sale of advertising space or time in any print media, radio, television or other media of any kind or category, the undertaking of any advertising campaign or marketing of products, the manufacturing, preparation exploitation and trading of any type of materials or designs used for advertising or other purposes, the sale trading, import, export and brokerage of any kind of computers, cash registers, electronic scales and of any kind of electronic or electrical apparatus, the development of software of whatever nature by all means, the manufacture and distribution of all kinds of components related to the nature of the Company's activities and other related activities.
2. The carrying on of the work of business consultants, market researchers, consultants, appraisers, intermediaries for the introduction of sellers or buyers and the carrying on of the work of company promotion by any means.
3. To carry on the work or the business of news correspondents, photographers, photo reporters, cinematographers and the representation of any news agency and/or organization and/or radio and/or television network and/or any other station or organization of similar nature. Furthermore, to carry on the work or business of owners, publishers, operators, and managers of newspapers, magazines, literary texts, books and documents of every kind and description, films, video tapes, audio messages, representatives, press and news agents, bookbinders, sellers and traders of paper and stationery of all kinds or operators of printing houses, printing machinery and installations and of any other related work and businesses.
4. To carry on any other work, to undertake any other activity or perform any acts of any nature, if the Board of Directors considers that their performance or carrying on is useful and convenient or that their undertaking is appropriate in relation to the above objects or if their aim is to, directly or indirectly, enhance the value of any of the Company's businesses, assets or rights or render them more productive.

13. INTEREST OF EXPERTS AND ADVISORS

Save for the financial analysis summary set out as Annex III to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which they appear with the authorisation of Rizzo, Farrugia & Co (Stockbrokers) Ltd of Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta, which has given and have not withdrawn its consent to the inclusion of such report therein.

Rizzo, Farrugia & Co (Stockbrokers) Ltd does not have any material interest in the Company. The Company confirms that the financial analysis summary has been accurately reproduced in the Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

14. DOCUMENTS ON DISPLAY

For the duration period of this Registration Document, the following documents shall be available for inspection at the registered address of the Company during office hours:

- i. the Memorandum and Articles of Association of the Issuer;
- ii. the audited financial statements of the Issuer for the years ended 31 December 2017, 2018 and 2019; and
- iii. the Financial Analysis Summary dated 21 July 2020 and prepared by Rizzo, Farrugia & Co. (Stockbrokers) Ltd, as reproduced in Annex III of the Securities Note.

The documents listed above are also available for inspection in electronic form on the Issuer's website: www.cablenet.com.cy