

Registration Document



dated 25 May 2021

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.

GO PLC

**A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 22334**

Legal Counsel

MAMO TCV
ADVOCATES

Sponsor & Manager

RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

Registrar

BOV
Bank of Valletta

THIS REGISTRATION DOCUMENT HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION AND 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 HOWSOEVER 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 ISSUED BY THE COMPANY.

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.

APPROVED BY THE DIRECTORS

Paul Testaferrata Moroni Viani in his capacity as Director of the Company

and for and on behalf of: Samir Saïed, Sofiane Antar, Lassaad Ben Dhiab, Paul Fenech, Faker Hnid, Deepak Padmanabhan and Norbert Prihoda.



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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 ACT, 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 ADVISERS.

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 ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE COMPANY NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING "ADVISERS AND STATUTORY AUDITORS" IN SECTION 5 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:

Act	the Companies Act [Cap 386 of the laws of Malta];
Bond Issue or Offer	the issue of the Bonds;
Bonds	the €60,000,000 3.5% unsecured bonds 2031 issued by the Company pursuant to the Prospectus;
Bondholder/s	a holder of the Bonds;
Company or Issuer or GO	GO plc, 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;
Directors or Board	the directors of the Company whose names are set out in sub-section 10.1 under the heading “ <i>The Board</i> ”;
Euro or €	the lawful currency of Malta;
Group	the Company and the Subsidiaries;
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 ” and “ Articles ” 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 25 May 2021, 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 25 May 2021, forming part of the Prospectus;
Securities Note	the securities note issued by the Company dated 25 May 2021, forming part of the Prospectus;
Subsidiaries	each and all of: <ul style="list-style-type: none"> • GO Ventures Limited [C 92805]; • Cablenet Communications Systems p.l.c. [HE 137520]; • BMIT Technologies p.l.c. [C 48299]; • ConnectedCare Limited [C 94135]; and
Summary	the summary issued by the Company dated 25 May 2021, forming part of the Prospectus.

All references in the Prospectus to “Malta” are to the “Republic of Malta”.

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 guarantees 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 7 of this Registration Document. However, in line with the said activities, the Company will, in the immediate to short term, be focussing resources on the New Network Rollout (as defined and better described in section 7 of this Registration Document and section 4 of the Securities Note). 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 **Competition:** the Maltese telecommunications services is limited by the size of the population, making it a mature and highly competitive market with three major players. 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. There is a risk that the Company's market strategy proves to be flawed, resulting in a competitive disadvantage and therefore a reduction in both revenue and profitability of the Company.

B FINANCE AND ECONOMY RISK

- i. **Coronavirus Pandemic:** at the outset of the Coronavirus Pandemic, the Company promptly mobilised a response team and took the necessary steps to ensure continued service and customer support whilst safeguarding the wellbeing of its employees, customers, and all other stakeholders. Up to the date of this Prospectus, the main financial impact of the pandemic was a reduction in the Company's international wholesale revenues as a result of lockdown and other international travel restrictions.

While the Company's business activity has remained largely unaffected by the Coronavirus Pandemic, the impact on the Company's business and financial results in the medium term will depend on future developments which are highly uncertain and cannot be predicted, including future economic conditions, Government financial assistance initiatives and containment measures.

The uncertainty surrounding the Coronavirus Pandemic and its effects on the global economy as of the date of this Prospectus, are expected to continue significantly impacting local and global economic growth in 2021 due to continued restrictions on travel and transportation, disruption of production, operational and business activities, and adverse impacts on labour supply affecting both supply and demand chains. In addition to affecting demand for the Company's services (or the demand for the Company's customers' services) and its customers' ability to meet their payment obligations, the Coronavirus Pandemic could, among other effects, also depress the value of the Company's assets and investments, limit the Company's ability to finance its future operations and capital needs, disrupt the Company's supply chain, generate or lead to deflation, disrupt the Company's growth plans and increase the likelihood and/or magnitude of other risks described in this Prospectus.

The Company cannot assure that any estimates, forecasts, forward-looking statements or opinions contained herein or which may have been expressed in the past will remain accurate or will not abruptly change as a result of the spread and effects of the Coronavirus Pandemic. The Company's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition, and prospects.

- ii. **Political and Economic stability:** the Company's operating income is generated almost exclusively in and from Malta. The Company cannot predict how the local and international economic and political cycles may develop in the short-term or the coming years or whether there will be a deterioration in political stability. Adverse political and economic conditions may have a negative impact on demand for the services the Company provides and on its customers' ability to meet their payment obligations.

C OPERATIONAL RISK

- i. **Coronavirus Pandemic:** aside from the economic impacts, the Coronavirus Pandemic poses challenges to the operation of the Company. Service installations have become more challenging, as field technicians need to enter the premises of the customers to physically install the services. This is not always welcome and, in some cases, not possible. There is also a risk that Company personnel are infected at some point, either due to the process of installations or for other reasons, 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.
- ii. **System and network failures:** the Company's success largely depends on the continued and uninterrupted performance of its IT, network systems and of certain hardware and data centres that it manages for its clients. Its technical infrastructure (including its network infrastructure for fixed-line and mobile telecommunications services) is vulnerable to damage or interruption from technology failures, power loss, floods, windstorms, fires, terrorism, intentional wrongdoing, human error, and similar events. Unanticipated problems at the Company's facilities, system failures, hardware and software failures, computer viruses and hacker attacks, as well as terrorist attacks against its infrastructure, which remains a target, could affect the quality of its services and cause service interruptions. Any of these occurrences could result in reduced user traffic and reduced revenue and could negatively affect the Company's levels of customer satisfaction, reduce its customer base and harm its reputation.

The Company's operations involve daily processing and storage of large amounts of customer data and require uninterrupted, accurate, permanently available, real time and safe transmission and storage of customer and other data in compliance with applicable laws and regulations. The proper functioning of, including prevention of unauthorised access to its networks, systems, computers, applications, and data, such as customer information, network control, data hosting, cloud computing and other information technology systems is critical to the Company's operations. The Company may be held liable for the loss, release, disclosure, or inappropriate modification of the customer data stored on its equipment or carried by its networks. IT system failure, interruption of service availability, industrial espionage, cyber-attack, or data leakage particularly relating to customer data, could seriously limit the Company's ability to service its clients, result in significant compensation costs for which indemnification or insurance coverage may be only partially available, result in a breach of laws and regulations under which it operates or leads to fines and could cause long-term damage to its business and reputation.

D COMPLIANCE RISK

- i. **Retention of Licences:** the Company has a licence for the right of use of radio frequency 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 Radio Frequency 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, Malta 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.
- iii. **Actual or perceived health risks relating to mobile handsets or transmission masts:** these could lead to litigation or decreased mobile communications usage. The effects of, and any damage caused by exposure to an electromagnetic field were and are the subject of careful evaluations by the international scientific community, but until now there is no scientific evidence of harmful effects on health.

The Company cannot rule out that exposure to electromagnetic fields or other emissions originating from wireless handsets will not be identified as a health risk in the future. The Company's mobile communications business may be harmed as a result of these alleged health risks. These perceived health risks could result in a lower number of customers, reduced usage per customer or potential consumer liability. Although Maltese law already imposes strict limits in relation to transmission equipment, these concerns may cause the Regulator to impose greater restrictions on the radio base station towers or other infrastructure, which may result in higher operating costs and/or capital expenditure requirements.

- iv. **Illegal or illicit activity by the Company's customers:** as a host and provider of data transmission services, the Company is required to inform competent authorities without delay of any alleged illegal or illicit activity by its customers of which it is aware. The Company must also provide the authorities with any information it has identifying such customers. Any failure to comply with this obligation could cause it to become involved in civil proceedings or could harm public perception of its brand and services. Any such event could result in legal and/or regulatory proceedings, make it subject to direct or indirect monetary losses and could materially harm its reputation.

4. Persons Responsible and Authorisation Statement

4.1 Persons Responsible

The Directors of the Company, whose names appear in sub-section 10.1 under the heading “*The Board*”, are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors [who have all taken reasonable care to ensure such is the case], the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

4.2 Authorisation Statement

This Registration Document has been drawn up as part of a simplified prospectus in accordance with article 14 of the Prospectus Regulation and 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. Advisers and Statutory Auditors

5.1 Advisers

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

Legal Counsel

Name: Mamo TCV Advocates
Address: 103, Palazzo Pietro Stiges, Strait Street,
Valletta VLT 1436, Malta

Financial Advisers

Name: PricewaterhouseCoopers
Address: 78, Mill Street,
Qormi QRM 3101, Malta.

Sponsor & Manager

Name: Rizzo, Farrugia & Co. [Stockbrokers] Ltd.
Address: Airways House, Fourth Floor, High Street,
Sliema SLM 1551, Malta.

5.2 Auditors

Name: PricewaterhouseCoopers
Address: 78, Mill Street,
Qormi QRM 3101, Malta.

The annual financial statements of the Company for the years ended 31 December 2018 to 2020 have been audited by PricewaterhouseCoopers (PwC), a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act [Cap. 281 of the laws of Malta].

6. Information about the Company and the Group

6.1 The Company

Legal Name of the Company:	GO p.l.c.
Registered Address:	GO, Fra Diegu Street, Marsa MRS 1501, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 22334
Date of Registration:	31 December 1997
Legal Form:	The Company is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone No:	+356 80072121
Email Address:	customer@go.com.mt.
Website:	https://www.go.com.mt *
LEI:	213800V8BKIBDZ1U5X47

* 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 Malta.

6.2 Major Shareholders

As at the date of this Prospectus, the Company has the following shareholder which holds 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
TT ML Limited GO, Fra Diegu Street, Marsa MRS 1501, Malta Company Registration No. C 75952	66,281,050 (65.42%)

The ordinary shares in the Issuer not held by TT ML Limited amount to 35,029,438 shares (34.58%) and are held by the general public.

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.

Pursuant to the Articles, the appointment of Directors is reserved exclusively to the Company's shareholders. Shareholders holding not less than 12% [twelve per centum] of the issued share capital of the Company having voting rights shall be entitled to appoint one Director for every such 12% [twelve per centum] holding by letter addressed to the Company. The other shareholders are entitled to appoint the remaining Board members either by aggregating their shareholding in order to qualify in terms of the aforementioned 12% [twelve per centum] threshold or, failing this, at the AGM in accordance with the provisions of the Articles of Association. Furthermore, the nomination of a candidate by a shareholder is to be seconded by a shareholder or shareholders holding at least 15,000 shares.

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

Lastly, a Director shall not vote at a meeting of Directors in respect of any contract or arrangement in which he has a material interest, either directly or indirectly. Therefore, this eliminates any potential conflict of interest when Directors also sit on the board of the 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.

6.3 Financing and Financial Solvency

As at the date of this Prospectus, the Company has the following credit facilities:

- **Bank of Valletta p.l.c.:**
 - a general banking facility of €6,000,000 granted on 14 August 2012;
 - a fixed term loan of €11,687,500 granted on 10 January 2017 repayable over a period of 8 years (maturity: 31 May 2026), with a current utilised balance of *circa* €11.2 million; and
 - a fixed term loan of €5,000,000 (qualifying under the Malta Development Bank Covid-19 Assist scheme) granted on 8 June 2020 repayable over a period of 4 years (maturity: 8 June 2024), with a current utilised balance of *circa* €5.0 million.

(collectively the “**BOV Borrowings**”)

- **HSBC Bank Malta p.l.c.:**
 - a general banking facility of €5,000,000 granted on 2 August 2019; and
 - a fixed term loan of €16,200,000 granted on 2 August 2019 repayable over a period of 6 years (maturity: 28 February 2025), with a current utilised balance of *circa* €15.3 million.

(collectively the “**HSBC Borrowings**”)

- **European Investment Bank:**
 - a fixed term loan of €20,000,000 granted on 15 March 2016 repayable over a period of 7 years (maturity: 14 March 2024) with a current utilised balance of *circa* €8.8 million; and
 - a fixed term loan of €28,000,000 granted on 7 November 2019 repayable over a period of 7 years (maturity: 11 December 2026), currently all utilised.

(collectively the “**EIB Borrowings**”)

Part of the proceeds from the Bond Issue (*circa* €36 million) will be utilised to repay the entire EIB Borrowings.

7. Business Overview

7.1 Explanation of technical terms and phrases

The following is an explanation of the technical terms and 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 7.3 of this Registration Document provides more detail on the fixed network expansion.

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.

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.

Malta Communications Authority (MCA) - the statutory body responsible for the regulation of the various electronic communications sectors, which include fixed and mobile telephony, Internet and TV distribution services. Its mission, mandate and functions derive from the Malta Communications Authority Act (Cap 418 of the laws of Malta).

Virtual Unbundled Local Access (VULA) - a wholesale access product which provides the access seeker a virtual connection to its subscribers over a third party telecom operator’s fibre network.

7.2 Principal Activities of the Company and Competitive Position and Strengths

GO is a leading integrated services company and the first quad play provider in Malta, offering mobile, fixed line, high-speed broadband, and TV services to more than 500,000 customers. GO also provides unrivalled services to the Maltese business community, including cloud services, roaming services, data networking solutions, business IP services, and managed services.

GO's Subsidiaries include BMIT Technologies p.l.c., a public company listed on the MSE offering data centre facilities and ICT solutions and Cablenet Communications Systems p.l.c., a quad play integrated telecommunications services provider offering fixed and mobile network services, high-speed broadband and TV for consumers and business clients in Cyprus.

The Company holds a Commercial General Authorisation in accordance with the provisions of the Electronic Communications (Regulations) Act (Cap. 399 of the laws of Malta) and the Electronic Communications Networks and Services (General) Regulations (Subsidiary Legislation 399.28 of 2011). This authorisation has been granted by the Malta Communications Authority which is the statutory body responsible for the regulation of the various electronic communications sectors, which include fixed and mobile telephony, internet, and TV distribution services. Confirmation of the authorisation can be found in the Register of Authorised Undertakings which can be viewed at <https://www.mca.org.mt>.

The Company offers fixed telephony, broadband, and television services through its copper and fibre networks, and nationwide 2G, 3G, and 4G mobile services. All fixed and mobile networks are wholly owned by GO thus providing the Company with full autonomy on the quality, speed, and pricing of the services offered. This also enables the Company to operate its networks efficiently and resolve customer issues promptly.

Through significant investment and by leveraging its strategic position in the market, GO has built a high-speed network that today forms the backbone of Malta's modern communications infrastructure. In 2012, GO started an ambitious project to deploy a nationwide fully optical Fibre-To-The-Home ("**FTTH**") network, replacing its copper network.

As one of the leading telecommunications operators in Malta¹, GO strives to offer the best possible customer experience through the provision of high-speed fixed and mobile services at affordable prices coupled with excellent customer support. Residential customers may subscribe to GO's broadband, fixed telephony, TV, and mobile services either on a standalone service basis or by bundling two (2) or more services in pre-set packages, such as GO's flagship Home Pack, or by creating fully customised packages through GO's innovative Mix and Match offer.

In addition to home services, GO offers high quality business services which have been developed based on the needs of all levels of business and corporate customers, from SMEs and large private corporations to Government and public sector entities. The Company offers an extensive range of broadband internet access products, point-to-point Wide Area Network (WAN) services both locally and internationally, fixed, and mobile telephony services, and cloud services.

The Company also provides connectivity on a wholesale basis, including the mandated implementation order to provide VULA access to its FTTH network. This allows other operators to service their own customers using GO's FTTH network, with the price for this service being regulated by the MCA. Currently, this offer is being taken up by Epic (formerly Vodafone).

The Company also maintains roaming relations with over 550 networks in over 200 countries and territories worldwide. Indeed, the Company has been a member of the GSM Association since 2000, having launched roaming services in December of that year. This enables Maltese travellers overseas and incoming tourists to the Maltese islands to keep on enjoying their mobile connection seamlessly.

GO connects Malta to mainland Europe through two international submarine cables. The first of these cables was laid in 1995 and lands on the East side of Sicily in Catania whereas the second cable, named GO-1 Mediterranean Cable System, became ready for service in late 2008 and lands on the West side of Sicily in Mazara del Vallo. Both cables are designed to provide redundancy in the event that either one of the submarine cables is out of service.

Despite such redundancy, GO is also looking to further reshape Malta's international connectivity through the multi-million Euro investment in a third new submarine cable system. All other existing five submarine cables – be it of the Company or its competition – land in Sicily, which has resulted in a situation where Malta's connection is heavily dependent on Italy's infrastructure.

¹ According to MCA's Key Market Indicators Report as at Q4-2020 published on 6 April 2021 (latest report available as at the date of this document), GO was the market leader in terms of fixed-line broadband/telephony and mobile subscribers. Source: <https://www.mca.org.mt/articles/key-market-indicators-electronic-communications-and-post-q1-2016-q4-2020>

GO's new submarine cable will branch out into a dual connection, meaning that for the first time in telecoms history in Malta, the country will have an international high-speed fibre connection towards both the Western and Eastern parts of the Mediterranean in the form of landing sites in France and Egypt.

7.3 New Network Rollout

The rollout of a next generation FTTH network is the single-most critical strategic investment being undertaken by GO. Owning and operating a fully independent nationwide TrueFibre network provides GO with a significant competitive advantage.

Traditional telecommunications utilised DSL technology where cables were made of copper pairs. Data over these copper pairs is transmitted through electrical pulses. Copper, as a medium, is easier to produce, requires fewer specialist tools and easier to work with. However, this network significantly limits the broadband speeds that customers can enjoy.

Fibre internet on the other hand, allows for higher bandwidths to be transmitted, is not subject to interference, is more abundant as a raw material, requires less energy to operate, takes less space inside ducts and datacentres and, signals transmitted over it can travel for longer distances without degradation. In a world where connectivity is increasingly important, the expansion of this network will be vital for both residential and business customers to ensure that they have access to the high broadband speeds that have become a necessity.

Fixed network rollouts are inherently costly due to the highly labour-intensive nature of the work involved. Densely populated urban areas typically increase the complexity of the project, consequently inflating the cost and slowing down the speed of network rollout.

As at the date of this Registration Document, approximately 50% of the country has access to GO's TrueFibre network. The Company is committed to accelerate the rollout and complete the project with nationwide TrueFibre coverage by 2025 at the latest.

The expansion of the Company's FTTH network and the connection of new and existing customers to the network are an important element of the capital expenditure of the Company and, as described in section 4.1 of the Securities Note, *circa* €16.0 million of the Bond proceeds will be used for this purpose.

7.4 Information Technology Systems

Information Technology Systems 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.

The Company has embarked on an ambitious digital transformation roadmap with substantial investments being deployed to replace legacy systems with new state-of-the-art technology and solutions. The Company is in the throes replacing its legacy accounting systems with a fully-fledged ERP and an overhaul of its core billing systems. These projects are a critical part of the capital expenditure of the Company, and as described in section 4.1 of the Securities Note, *circa* €4.0 million of the Bond proceeds will be used for this purpose.

8. 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 nor has there been any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Registration Document.

The telecommunications market in Malta is contested by three operators. The main competitors in the market, other than the Company, are:

- **Melita Limited (“Melita”)**, a private telecom company established in 1991 as Malta’s first cable TV service operator. Today, Melita is a quadruple-play telecom operator.
- **Epic Communications Limited (“Epic”)** [previously “Vodafone Malta”] launched the first mobile service in Malta in 1990. In March 2020, Monaco Telecom acquired the company and subsequently rebranded it to Epic in November 2020. The company traditionally concentrated on the provision of mobile services and in recent years entered the fixed telecom retail services markets by utilising wholesale fixed products and services from GO.

GO boasts a bright and successful 45-year legacy of doing what it does best – connecting Malta, its people, and businesses to what matters most to them. As the incumbent player in the Maltese telecommunications market, GO has long established itself as a strong and integral part of the Maltese community and has taken a leading role as one of the largest investors in Malta’s digital infrastructure, which is critical for country’s digital transformation.

GO’s vision and commitment for the future is grounded on the following strategic pillars:

(i) Take a lead role in delivering a true digital Malta where no one is left behind.

GO’s purpose is to ‘drive a digital Malta where no one is left behind’. It is defined by the digital transformation taking place across societies. It goes beyond the provision of products and services, or the roll-out of infrastructure. It is focused on the impact it wants to leave on societies in Malta and beyond. Digital technologies are reshaping the way one works, rests, plays, and interacts with others in exciting ways. Digital has quickly become a fundamental enabler and is critical to the current and future wellbeing of Malta and its people. It is a privilege and a huge responsibility for GO to be relied upon to provide critical services for individuals, organisations, and the whole country of Malta. Lives and livelihoods depend on the services it offers every day. Not everyone is benefiting evenly from the digital revolution. Digital access and skills are key to a good life in today’s world. Everyone should have access to technology and the skills to benefit from and contribute to the digital revolution. Therefore, in addition to the investment in network infrastructure and technology, GO is also investing in digital education and skill building in order for Malta to thrive, grow demand for GO services and yield greater opportunities for innovation.

(ii) Delivering the best customer experience, cutting-edge products and services and exceptional value to customers

Embracing the digital revolution requires customer centricity. One of the strengths that sets GO apart from its competitors is its financial and operational ability backed by decades of experience, rolling out new networks and cutting-edge technologies to its customers. GO has invested heavily in its promise to ensure that every household has access to TrueFibre technology (FTTH). Today, GO’s FTTH network covers more than 150,000 households. This means that these households have the opportunity to enjoy the fastest, most resilient, and future-ready technology that exists today and which sets them up for many years to come. GO has invested more than €240 million in its infrastructure in the past 10 years alone. The Company is on track to deliver nationwide TrueFibre coverage in the next four years.

FTTH is the technology of the present, and the future. It allows GO to be innovative in the products it can offer, flexible in the bundling options, and provide services delivered at the highest possible speeds.

GO is also investing heavily in its international connectivity. In 2021, GO will complete a €24 million investment in a third submarine cable, becoming the only operator in Malta with full in-house redundancy measures. More importantly, for the first time in telecoms history, GO will be the only provider connecting Malta to France and the middle and far east.

(iii) Becoming a digital enterprise

Going digital as an organization enables GO to provide a seamless service to its customers, reduce non value-adding costs, be more price-competitive and continue to invest in a digital Malta. Furthermore, it enables the Company to invest in making its staff the most highly digitally skilled workforce on the islands. The Company has invested heavily in its systems that continue to support exceptional customer service and reporting structures.

(iv) Minimising environmental impact

Digital enablement can play a key role in protecting the environment. The costs of pollution and the benefits of environmental sustainability are increasingly recognized worldwide. The ongoing Coronavirus Pandemic has given us a glimpse of what future climate-related crises could look like - unpredictable, swift, and global. Such crises pose enormous risks to businesses and companies across the globe must take action to safeguard societies and ultimately themselves from such crises. Making capital investments that minimise their carbon footprint is one way of doing this.

In 2020 GO commissioned an environmental study to measure its carbon footprint and has committed to an ambitious programme of activities to become a greener company. The Company's environmental goals are based on scientific measurable targets in line with international best practice.

A natural outcome of consistently performing well in the above-mentioned strategic pillars is the delivery of higher returns for GO shareholders. GO is one of the best performing publicly listed companies in Malta in terms of consistent delivery of shareholder returns above the market average.

Notwithstanding the period of intense organisational transformation spurred by the rollout of FTTH, new 5G mobile technology, international connectivity, and enterprise digitisation, the Company continued to post excellent financial results and deliver shareholder returns.

In the coming years, the above-mentioned investments will yield significant operational efficiencies and cost savings most notably through the decommissioning of the legacy copper network and ancillary systems. GO's strong brand and market position coupled with a leaner operational cost base enable the Company to mitigate competitive pressures and boost long-term profitability and shareholder return.

9. Financial Information

9.1 Historical Financial Information

The Company's historical audited financial statements for the years ended 31 December 2018, 2019 and 2020 are available on the Company's website and at the registered office of the Company as described in section 15 of this Registration Document. The audit reports of these three financial years do not contain any qualification, modification of opinion, disclaimers or emphasis of matter.

Historical financial information covering the last twelve months relating to the Company's financial year ended 31 December 2020 and the interim financial information for the 6-month period until 30 June 2020 is being incorporated by reference as per below. The financial information of the Company may be obtained from GO's website (<https://www.go.com.mt/investor-centre/news-publications>).

	Page Number in Annual Report	Page Number in the Interim Financial Statements
Information incorporated by reference in this Registration Document	Financial year ended 31 December 2020	Interim Financial Information for the six months ended 30 June 2020
Income Statement	52	5
Statements of Financial Position	50 – 51	3 – 4
Statements of Cash Flows	58	9 – 10
Notes to the Financial Statements	59 – 151	11 – 20
Independent Auditor's Report	37 – 49	n/a

9.2 Significant Change in the Company's Financial Position

There has been no significant change in the financial position of the Company since 31 December 2020.

10. Administrative, Management and Supervisory Bodies and Senior Management

10.1 The Board

The Company is currently managed by a Board of Directors consisting of eight (8) directors who are entrusted with the overall direction, administration and management of the Company. As at the date of this Registration Document, the Board of Directors of the Company is constituted by the following persons:

Directors

Samir Saied [Tunisian Passport No. X193369]	Chairman
Sofiane Antar [Tunisian Passport No. R180695]	Non-Executive Director
Lassaad Ben Dhiab [Tunisian Passport No. Y453546]	Non-Executive Director
Paul Fenech [Maltese I.D Card No. 922547M]	Non-Executive Director
Faker Hnid [Tunisian Passport No. C202518]	Non-Executive Director
Paul Testaferrata Moroni Viani [Maltese I.D Card No. 541365M]	Non-Executive Director
Deepak Padmanabhan [Indian Passport No. Z3839126]	Non-Executive Director
Norbert Prihoda [Slovakian Passport No. BA0740618]	Non-Executive Director

As per the Company's Corporate Governance – Statement of Compliance, all Directors are considered independent.

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

The following is a *curriculum vitae* of each of the board members.

Samir Saied

Mr. Saied was appointed chairman of GO in May 2020. 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.

Sofiane Antar

Mr. Antar is a certified Public Accountant and a Chartered Accountant (CA/CPA), he has over 20 years of experience: 7 years as an auditor at international audit firms going from junior to senior audit manager; and 13 years of industry experience in telecommunication. He comes from Tunisie Telecom, the Company's major shareholder,

where he holds a senior position of executive director in charge of business control and planning where he focuses on the preparation and follow up of strategic plans, business plans, budgets, forecasts, operational and financial reporting, business modelling and monitoring. He is also a key member in several transverse projects and offers support for the company's strategies in relation to M&A operation, IPO preparation, VRS set up and 4G implementation. Mr. Antar comes from Tunisia where he holds a bachelor degree in accounting from the University of Carthage (HEC), and a Telecom Mini-MBA

Lassaad Ben Dhiab

Mr. Ben Dhiab has more than 28 years of experience in the telecommunications sector. He has held major roles in engineering, management and implementation of telecommunications solutions. Mr. Ben Dhiab has recently been appointed Chief Technical Officer at Tunisie Telecom, the Company's major shareholder. Mr. Ben Dhiab is a graduate engineer in telecommunications from the Higher School of Posts and Telecommunications of Tunis and has a Masters Degree in Physical Sciences from the University of Sciences of Monastir.

Paul Fenech

Mr. Fenech is the owner and founder of Classic Group Limited and currently holds the post of Executive Chairman of the same company. Mr. Fenech is also the president of the Republic Street Business Community and an active member of the Valletta Business Community Committee.

Faker Hnid

Mr. 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 degree from Ecole Nationale Supérieure des PTT de Paris.

Paul Testaferrata Moroni Viani

Mr. 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., Cablenet Communication Systems p.l.c. and of various companies within the Testaferrata group of companies.

Deepak Padmanabhan

Mr. Padmanabhan is currently a Partner at TenTen100 a boutique consulting firm specializing in foresight and strategy. Mr. Padmanabhan was the CEO of Emirates International Telecommunications, LLC ("EIT") between 2006 and 2020. EIT was specifically formed to build a telecom portfolio for Dubai Holding and currently has major investments in Europe, Middle East and North Africa. Mr. Padmanabhan was appointed as a member of the Board of Directors of GO plc from June 2006 to 2016. During this period, he was also the Chairman of the Board between 2009 to 2016. He was also re-appointed to the GO board in May 2018 where he currently serves. He is also the Chairman of Malta Properties Company p.l.c. Mr. Padmanabhan was the Chairman of Forthnet S.A., as well as a member of the Boards of Tunisie Telecom, Axiom LLC and TiE Dubai (The Indus Entrepreneurs, as President). Mr. Padmanabhan was the Chief Strategy & Business Development Officer of TECOM Investments, with a clear focus on the development of the ICT, Media, Education, Biotechnology and Renewable Energy of Dubai.

He has been responsible for the development of the various knowledge clusters for Dubai namely, Dubai Internet City, Dubai Media City, Knowledge Village and DuBiotech. He has played a key role in the development of the district cooling business, Empower; facility management business, Idama and the Arab Media Group. He has also been instrumental in the planning and development of the second telecom operator in the U.A.E., Emirates Integrated Telecommunications Company (Du). He has over 30 years of experience in the telecom industry and was responsible for developing various data communication services and setting up of related business units for Etisalat, the local telecommunications company in the U.A.E. in the past. He is a certified independent board director from the INSEAD Business School. He recently completed the Oxford Real Estate Program at the Said Business School, University of Oxford.

Norbert Prihoda

Mr. Prihoda is deputy CEO of Tunisie Telecom, where he also holds the position of the Chief Commercial Officer. Previously he was Head of Portfolio Group of the EIT, responsible for value creation at the EIT operating companies. He was member of the Board of Directors of Go plc between 2010 and 2016 and was reappointed to the Board in 2020. He also held roles of Chief Operations Officer of Go plc and Chief Mobile Operations Officer of Mobisile Communications Ltd (Go Mobile) between 2007 and 2010.

Mr Prihoda served as well as a board director of Tunisie Telecom and in the governance structure of Axiom LLC in Dubai. He has over 20 years of experience in the telecom industry, including different commercial management roles in T-Mobile and various Middle Eastern service providers. He holds a PhD (Doctor of Philosophy) degree in macroeconomics and foreign direct investments.

10.2 Senior Management of the Company

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

Nikhil Patil	Chief Executive Officer
Reuben Attard	Chief Financial Officer
Kelvin Camenzuli	Chief Digital Officer
Ayrton Caruana	Chief Service Operations Officer
Antonio Ivankovic	Chief Commercial Officer
Arthur Azzopardi	Chief Officer GO Business
Sarah Mifsud	Chief People Officer

The following is a *curriculum vitae* of each of the senior management.

Nikhil Patil

Mr. Patil, CEO of GO, is a professional with over 20 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 a listed property company on the Malta Stock Exchange, where he served as CEO until 2018. Mr Patil has a Bachelors' Degree in Mechanical Engineering from the University of Mumbai, India, a Masters' Degree in Industrial Engineering from Georgia Institute of Technology, and an MBA degree from IMD, Switzerland. Mr. Patil is a Chartered Financial Analyst (CFA).

Reuben Attard

Mr. Attard, Chief Financial Officer of GO, is a finance professional with over 20 years of experience in financial management, operations, and business development across banking, financial services, hospitality, and real estate. Mr. Attard, a fellow of the Association of Chartered Certified Accountants and the Malta Institute of Accountants, held various senior positions most recently being CFO of the hotel and real estate international development arm of Corinthia Group. He also previously held the office of Chief Country Officer and CEO of Deutsche Bank's strategic investments, fund custody and treasury operations in Malta.

Kelvin Camenzuli

Mr. Camenzuli, Chief Digital Officer of GO, is a professional with over 20 years of experience in digital operations and strategy across both telecoms and fintech industries. Kelvin previously held various Chief Technology Officer (CTO) roles, including CTO of GO . where he spearheaded the company's network transformation programme including the launch of GO's FTTH rollout programme as well as the launch of 4G, and subsequently CTO of MeDirect banking group, where he spearheaded the company's digital transformation programme and prepared the group's technology function and IT governance for direct European Central Bank supervision. Kelvin has a Bachelors' Degree in Electrical Engineering from the University of Malta and an MBA degree also from the University of Malta.

Ayrton Caruana

Mr. Caruana, Chief Service Operations Officer at GO, is a professional with over 12 years' experience managing operations and teams at GO. He was previously responsible for the Human Resources function at GO and led the people transformation process from Maltacom p.l.c. to GO. In his current role, Mr. Caruana is responsible for the fixed network build and field operations of GO. and is implementing various programmes to improve operational efficiency, reduce operating cost and improve utilisation of capex in network build.

Antonio Ivankovic

Mr. Ivankovic, Chief Commercial Officer at GO, is a senior telco executive with international experience in marketing and sales, corporate strategy, digital and customer experience. Mr Ivankovic is responsible for the whole b2c segment at GO. He spent his last 10+ years in commercial business, as an entrepreneur or in corporation, focussing on proposition enhancement, value management and customer facing processes. Mr. Ivankovic held

various roles in Deutsche Telekom AG (DT) including that of senior manager of DT's business development North America team, scouting product or investment opportunities in fields of digital transformation, connectivity and blockchain space. Through his career he was involved as an active team player or on project basis with T-Mobile US, T-Mobile Netherlands, Magyar Telekom, Telekom Romania, Makedonski Telekom and Detecon, the latter being a consultancy company of DT.

Arthur Azzopardi

Mr. Azzopardi, Chief Officer – GO Business, is a professional with over 25 years' experience in commercial strategy, operations, and ICT management. He is the chief commercial officer responsible for GO's business segment as well as its wholesale operations. Mr. Azzopardi joined GO in 2006 and over the past years, in different areas within the GO Group in executive management positions, he played a crucial role in the execution of major corporate projects as well as turning around GO's Wholesale and International business. Mr. Azzopardi holds a Bachelor's degree in Computing and Business Management from the University of Malta and an MBA from Henley Management College (UK). Before joining GO, he held various senior management positions, the most recent being Chief Investment Officer for Mater Dei, St Luke's and Boffa Hospitals and business advisor at PricewaterhouseCoopers.

Sarah Mifsud

Ms. Mifsud, Chief People Officer of GO, has over 10 years of experience in the field of human resources (HR) primarily in the telecommunications and hospitality industry. Ms Mifsud has always used her passion for business and people to strengthen not only operations, but also to shape people's development and careers. She has focused on leadership, organisational and people development, and operations, therefore strengthening her expertise across different HR pillars. Her additional interest in marketing, analytics and technology has helped shape many HR strategies over the years. Over the past eight years, she has actively participated in supporting GO in its evolving story, working towards giving people the experience to do what they do best every day. Throughout her journey, she has also had the pleasure to coach a number of HR professionals through numerous lectures at the Foundation for Human Resource Development and other institutions.

10.3 Conflicts of Interest

The Directors listed below hold the following positions with 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.

Mr. Sofiane Antar	Executive Director in charge of business control and planning
Mr. Lassaad Ben Dhiab	Chief Technical Officer
Mr. Norbert Prihoda	Deputy Chief Executive Officer
Mr. Samir Saied	Chief Executive Officer and Chairman

However, in accordance with 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 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 either directly or indirectly. Furthermore, as already mentioned, the Company's audit committee acts as gatekeeper in order to ensure no potential conflicts of interest between the Company and its major shareholder.

Additionally, none of the senior management mentioned in section 10.2 above perform any activities outside of their function which is relevant to the Company.

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.

10.4 Declaration

None of the Directors, members of the Board committees or members of senior management referred to in this section 10 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.

11. 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.

12. 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.

13. Disclosure under Market Abuse Regulations

There is no information that has been disclosed under Regulation [EU] No 596/2014 over the last 12 months which is relevant as at the date of the Prospectus.

14. Interest of Experts and Advisers

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 it appears 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 herein.

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.

15. 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 2018, 2019 and 2020; and
- iii. the Financial Analysis Summary dated 25 May 2021 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: <https://www.go.com.mt>