BELGIUM SATELLITE SERVICES SA/NV

(the "Company")

Public limited liability company incorporated under the laws of Belgium
with registered office at Avenue Louise 341, p.o. 9G,1050 Brussels, Belgium

OFFERING OF UP TO 1.250.000 NEW SHARES
LISTING OF ALL SHARES
ON THE FRANKFURT STOCK EXCHANGE'S ENTRY STANDARD SEGMENT

PRICE RANGE: EUR 1 nominal value
to be increased with an issue premium ranging between EUR 2 and EUR 3 per offered share

An investment in the Shares involves substantial risks and uncertainties. Prospective investors must be able to bear the economic risk of an investment in the Shares and should be able to sustain a partial or total loss of their investment. The prospective investors are advised to carefully consider the information contained in the Prospectus and, in particular the section on "Risk Factors" (title III), before purchasing any Shares. Specifically, investors should be aware of the risks relating to:

- **Negative profitability: the fact that the Company has never been profitable and will not be profitable for at least until 2016; the financial statements of the Company closed as per 31 March 2014 show a loss carried forward of EUR 5.328.317, of which EUR 2.262.886,79 incurred during the year closed as per 31 March 2014. The unaudited half yearly financial statements as per 30 September 2014 show a loss of EUR 579.146,35.**
- **Negative solvability: the Company's net assets are as per 31 March 2014 negative and decreased to EUR – 241.711 which is less than half of the Company's share capital, triggering the application of Articles 633 and 96 of the Belgian Company Code; The unaudited half yearly financial statements as per 30 September 2014 show net assets of EUR -819.660,18.**
- **Negative liquidity outlook: the Company has issued in the Prospectus a negative working capital statement for the upcoming 12 months.**
- **Auditors reservations about the valuation of substantial assets (relating to 33% of the balance sheet total as per 31 March 2014): the Company's auditor made qualifications and reservations in his report on the financial year from 1 April 2013 to 31 March 2014 stating that the correct valuation of the shares of Mobifusion (carrying amount of EUR 666.666,67) and the shares of one of the Company's subsidiaries, ORG Telecom Ltd., (carrying amount of EUR 2.150.000) is uncertain. In the same report the Company's auditor states that the correct valuation of the ORG Informatics Ltd. bonds for an amount of EUR 149.398,67 and the account receivables in the amount of EUR 1.271.945,99 on ORG Informatics Ltd. is uncertain and that their carrying amounts must be impaired.**
- **the Company's business; and the risks arising from legal proceedings.**
- **the fact that the Company did not prepare consolidated accounts;**
- **the fact that the Company's shares will be listed on the non-regulated Frankfurt Stock Exchange's Entry Standard segment (Germany).**

*This is an initial public offering (the "**Offering**") of 1.250.000 new ordinary shares (the "**New Shares**") of Belgium Satellite Services SA/NV, a limited liability company under public law organized under the laws of Belgium. The Offering consists of a public offer exclusively in Germany, as well as a private placement in certain other countries. An offering within the United States of America is not foreseen. Therefore, the New Shares have not been and will not be registered under the United States Securities Act of 1993, as amended (the "**Securities Act**"). The New Shares may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act.*

*This prospectus (the "**Prospectus**") has been prepared by the Company in relation to trading of 1.250.000 New Shares and the listing of all shares (the "**Shares**") on the Frankfurt Stock Exchange's Entry Standard segment.*

Application has also been made to the Frankfurt Stock Exchange's Entry Standard Segment for the Shares to be admitted to trading on this market. Frankfurt Stock Exchange's Entry Standard segment is a privately regulated segment by the Stock Exchange. The Offering will be subject to the terms and conditions of the open market of the Frankfurt Stock Exchange. Share transactions will be expected through delivery versus payment through the depositary banks of the buyers / sellers. The offering price will be determined by bid and ask through the specialists on the Frankfurt Floor. The Offer Price is expected to be between EUR 1 nominal value and an issue premium ranging between EUR 2 and EUR 3 per offered share.

The offer period is five days and starts on the first working day following the publication of this Prospectus.

According to the General Terms and Conditions of the Frankfurt Stock Exchange's Entry Standard Segment, a securities prospectus within the meaning of the EU Prospectus Directive is a condition for the listing.

*The Prospectus dated 22 May 2015 was approved on 26 May 2015 by the Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des services et marches financiers) (the "**FSMA**") in its capacity as competent authority under Article 23 of the Belgian Law dated 16 June 2006 concerning the public offer of investment securities and the admission of investment securities to trading on a regulated market (the "**Prospectus Law**") and Article 31 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented or applied in a Relevant Member State of the European Economic Area) (the "**Prospectus Directive**"). This approval cannot be considered as a judgment by the FSMA as to the opportunity or the quality of the Shares, nor on the situation of the Company. After approval the FSMA will notify the Federal Financial Supervisory Authority ("**BaFin**") in Germany in accordance with Article 36 of the Belgian Prospectus Law.*

The contents of this Prospectus are not be construed as investment, legal, business or tax advice. Each prospective investor should consult their own legal adviser or tax adviser for legal, financial or tax advice respectively.

The date of this Prospectus is 26 May 2015, on which it has been approved by the FSMA.

I. NOTE TO THE PROSPECTUS

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, purchase, subscription for, resale, pledge or other transfer of the New Shares.

In this Prospectus, references to the "**Company**" are to Belgian Satellite Services SA/NV.
References to "**EUR**" are to the common currency of the member states of the EU that are part of the Eurozone. References to the "**Offering**" are to the trading of 1.250.000 New Shares and the listing of the Shares on the Frankfurt Stock Exchange's Entry Standard segment.

This Prospectus was established in accordance with the principles laid down in the Belgian Prospectus Law, in the Prospectus Directive and in Commission Regulation 809/2004 of 29 April 2004.

This Prospectus has been prepared in English and has not been translated in any language, except for the summary of this Prospectus which is translated in German. This Prospectus in English is the approved version.

No person has been authorized by the Company to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with this Prospectus or the Shares and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

Neither this Prospectus nor any other information supplied in connection with this Prospectus or the Shares (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Company that any recipient of this Prospectus or any other information supplied in connection with this Prospectus or the Shares should purchase any Shares. Neither this Prospectus nor any other information supplied in connection with the admission to trading of any Shares constitutes an offer or invitation by or on behalf of the Company to any person to subscribe for or to purchase any Shares.

Decision to invest

In making an investment decision, investors must rely on their own assessment of the Company and the terms of this Prospectus, including the merits and risks involved. Investors should rely only on the information contained in the Prospectus. Any summary or description set forth in this Prospectus of legal provisions, corporate structure or contractual relationships is for information purposes only and should not be construed as investment, legal or tax advice as to the interpretation or enforceability of such provisions or relationships. In general, none of the information of this Prospectus should be considered investment, legal or tax advice.

Any purchase of the Shares should be based on the assessments that the investor in question may deem necessary, including the legal basis and consequences of the Offering, and including possible tax consequences that may apply, before deciding whether or not to invest in the Shares. In addition to their own assessment of the Company and the terms of the Offering, investors should rely only on the information contained in this Prospectus, including the risk factors described herein and any notices that are published by the Company under current legislation. Investors should consult their own counsel, accountant and other advisors for investment, legal, tax, business, financial and related advice regarding purchasing the New Shares or any other Shares. The Shares have not been recommended by any federal or state securities commission or regulatory authority in Belgium or elsewhere. The Company makes no representation to any offeree or purchaser regarding the legality of an investment in the New Shares or any other Shares by such offeree or purchaser under applicable investment or similar laws.

Forward-looking statements

This Prospectus contains or incorporates by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Company's business strategies, trends in its business, competition and competitive advantage, regulatory changes, and restructuring plans. By their nature, forward-looking statements are subject to inherent risks and uncertainties, both general and specific, and the predictions, forecasts, projections and other forward-looking statements contained in the prospectus could be materially different from what actually occurs in the future.

In addition, the Prospectus may contain estimates of growth for the markets in which the Company operates that have been obtained from independent, third party studies and reports. These estimates assume that certain events, trends and activities will occur or that opportunities will arise. Although the Company believes that these estimates are generally indicative of the matters reflected in those studies and reports, these estimates are also subject to risks and uncertainties and investors are cautioned to read these estimates in conjunction with the rest of the disclosure in the Prospectus, particularly Section III "Risk factors".

Although the Company believes that its expectations with respect to forward-looking statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations at the date of this Prospectus, investors are cautioned that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Some of these factors are discussed in Section III "Risk factors" and elsewhere in this Prospectus.

The forward-looking statements contained in this Prospectus speak only at the date of this Prospectus, or, if obtained from third party studies or reports, the date of the corresponding study or report and are expressly qualified in their entirety by the cautionary statements included in the Prospectus. Without prejudice to the Company's obligations under Belgian law in relation to disclosure and ongoing information, the Company does not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Taking into account these risks, uncertainties and assumptions, the forward-looking events discussed in this Prospectus might not occur.

Industry data and other statistical information

Unless otherwise mentioned in the Prospectus, industry date and market size/share data provided in this Prospectus are derived from independent publications by leading organizations, from reports by market research firms and from other independent sources or from own estimates by the Company's management, which the latter believes reasonable.

The information provided by third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company and its advisors have not independently verified any of the abovementioned information.

Certain market share information and other statements in this Prospectus regarding industry and the Company's position relative to its competitors may not be based on published statistical data or information obtained by third parties. Rather, such information and statements reflect the Company's best estimates based upon information obtained from business organizations and associations and other contacts within the industry. This information from the Company's internal estimates and surveys has not been verified by any independent sources.

Market information is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of primary data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent to any statistical survey of market information. As a result, investors should be aware that market share, ranking and other similar data in the Prospectus, and estimates and beliefs based on such data, may not be reliable.

Rounding

This Prospectus contains various amounts and percentages which have been rounded and, as a result, when those amounts and percentages are shown as totals in certain tables, they may not be an arithmetic aggregation of the figures which precede them. If differences in amounts exist it does not have any significant impact.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFER OF SHARES GENERALLY

This Prospectus has been approved for the purposes of the admission to trading of the New Shares and the listing of the Shares on the Frankfurt Stock Exchange's Entry Standard segment and does not constitute an offer to sell or the solicitation of an offer to buy any shares in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of shares may be restricted by law in certain jurisdictions. The Company does not represent that this Prospectus may be lawfully distributed, or that any shares may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such restriction or offering. In particular, no action has been taken by the Company which is intended to permit a public offering of any shares or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no shares may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any shares may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of shares.

The Offering consists of a public offer exclusively in Germany, as well as a private placement restricted to the European Union to Professional Investors and Eligible Counterparties within the meaning of MiFID only, excluding any retail investors. An offering within the United States of America is not foreseen.

Additional information, please contact the Company at:

Belgium Satellite Services SA.
Avenue Louise, 341 – 9G
B-1050 Brussels

Phone number: +32 (0) 2 649 4547
Website : http://www.bssteleport.com
Email : sales@bssteleport.com

THE COMPANY IS RESPONSIBLE FOR THE PROSPECTUS

The responsibility for this Prospectus is assumed by Belgium Satellite Services SA/NV, a Public[1] limited liability company incorporated under Belgian law, with registered office at Avenue Louise 341, p.o. 9G,1050 Brussels, Belgium, represented by its board of directors. The Company ensures having taken all reasonable care, that the information contained in this Prospectus is, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and that this Prospectus does not contain omissions likely to affect the import of this Prospectus.

1 Belgium Satellite Services SA/NV is actually a limited liability company incorporated under Belgian law and will be converted into a public limited liability company during the approval process of this Prospectus ; this conversion will be completed before admission to trading will be obtained.

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II. SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A –E (A.1. – E.7.).

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

Even though an element may be required to be inserted in the summary because of the type of securities to be issued, it is possible that no relevant information can be given regarding certain elements. In that event a short description of the element is included in the summary with the mention of “Not applicable” or “N/A”.

Section A – Introduction and warnings

Element	Subject	
A.1	**Introduction and warnings**	This summary must be read as an introduction to the Prospectus. It is meant to be an aid for investors when considering whether to invest in the Shares. It is not a substitute for the Prospectus. Any decision by the investor to invest in the Shares must be based on the whole Prospectus including the documents attached to the Prospectus. According to the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the persons responsible for this summary in any such Member State solely on the basis of this summary unless it is misleading, inaccurate or inconsistent when it is read together with the other parts of the Prospectus or when it does not provide, when read together with the rest of the Prospectus, key information provided to aid investors with their decision whether to invest in the Shares. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the Prospectus before the legal proceedings are initiated.
A.2	**Consent for the use of the Prospectus for subsequent resale**	N/A; the Company does not authorize the use of the Prospectus for the subsequent resale or final placement by financial intermediaries.

Section B – The Company

Element	Subject	
B.1	**Legal name** **Commercial name**	Belgium Satellite Services SA/NV (abbreviated "BSS")
B.2	**Registered office** **Legal form** **Applicable legislation** **Country of incorporation**	Avenue Louise 341, p.o. 9G,1050 Brussels, Belgium The Company is incorporated as a limited liability company ("*naamloze vennootschap/société anonyme*") and will be converted into a public limited liability company under Belgian laws before its admission to trading is obtained
B.3	**Current operations** **Principal activities** **Principal markets**	**Principal Activities** The principal activities of the Company are (1) Broadcast Services, (2) Satcom Services and (3) Teleport services: **1)** **Broadcast Services**: the Company is a major carrier of TV and radio channels serving customers across Europe, the Middle East and Africa. From its Liedekerke teleport facility it offers a range of broadcast and various satellite services including Eutelsat's hot bird & eurobird. With an extensive array of antennas and infrastructure, the Company can provide a fully integrated and extremely flexible platform for radio and televisions transmissions across borders. **(2)** **Satellite Communication Services**: the Company also offers a range of **Satcom Services** including GSM backhauling, VSAT, hub-based services, point to point, point to multipoint, broadcast and multicast applications and satellite bandwidth provisioning. Over and above turnkey solutions, the Company has expertise in providing and provisioning satellite bandwidth in C-band, extended and standard ku- band. **(3)** **Teleport Services**: the Company provides advanced satellite teleport services including DVB-S2 solutions for TV and radio broadcasting, carrier services for international voice and data services, internet over satellite, and co-location and hosting services. For these high tech satellite operations, the Company relies on its two teleports in Belgium at Lessive and Liedekerke. **Principal Markets** The Company services several industry segments including Defense / Military, Satellite Provider, GSM provider, ISP, TV channels, radio. Some of its major clients are BICS (Belgacom International Carrier Services S.A.), Telecom Development

Co. Ltd., Network Innovations, ZEE Group, RRsat, Milano Teleport S.p.A., ITN Group, IoStar International Ltd., Hunter Communications Inc., TCS USA, Monaco Telecom, Roshan Telecom (TDCA) and Horizon Satellite Services.

The Company prefers or addresses the following markets:

1. Europe, Middle-East and Africa broadcasting services, using HOTBIRD and EB9a capacity;
2. GSM backhauling, building on long-lasting customer relationship;
3. Data transmission for ISP;
4. System integration and bandwidth provisioning.

The chart below gives an overview of the competitive landscape of the Company's principal markets:

Category	Examples of Players	Rev. (€m)	Teleport Presence					
			USA	Latin America	Europe	Middle East	Africa	ASPAC
Integrated Satellite Operators	Level 3 Communications, INC, USA	4,510	√		√			
	Eutelsat Communications, France	1,168	√		√		√	√
	SES S.A.	1,735	√		√			
Large Teleport Operators	CapRock (Harris Corp)	-na-	√	√	√		√	√
	Arquiva, UK	250*	√		√			
	Globecast, France	287	√		√		√	√
	Globecomm Systems, USA	200	√		√			
Medium Teleport Operators	MTN Satellite Comm, Inc., USA	21	√		√			
	Belgium Satellite Services S.A.	20-30			√			
Small Teleport Operators	Clear Channel , USA	1.5	√					
	NewComm International, Inc., USA	0.9	√					
	OmniAccess S.L., Spain	2.2			√			

B.4a **Significant recent trends**

Over the past years the Company has experienced an increased demand for satellite services. Especially in rural and remote areas there is a growing demand for broadband services. An increase of consumer VSAT services would provide an answer to this demand.

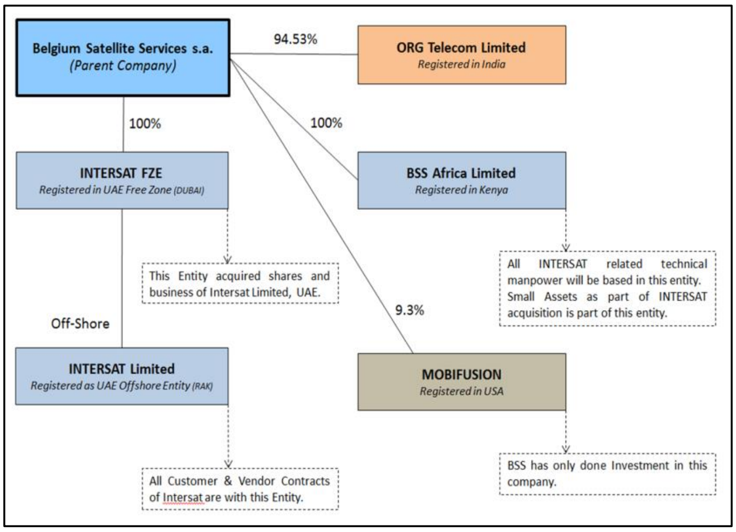
Further, the Company notices a continuous expansion of mobile and broadband wireless access coverage in Africa, Latin America and Asia. In relation to this, there is an increasing need for satellite backhaul and IP trunking services.

Thirdly, the Company experiences an increasing number of HDTV channels, events broadcasting, live coverage etc., by consequence, there is an extra demand for extra broadcasting and video contribution capacity in the market.

Finally, there are greater bandwidth requirements for military applications. This has increased the demand for new military satellites.

B.5 **Companies group**

A chart of the Company's subsidiaries is provided below:

		
B.6	**Interest in the Company's capital/voting rights**	The Company currently has three shareholders: 4.881.499 shares are owned by ORG Informatics Ltd., 30.000 shares are owned by Systronics India Ltd. and Mr. Ajoy Khandheria holds 1 share.
B.7	**Selected historical key financial information**	The balance sheet of the financial year ended 31 March 2014 of the Company is presented below in a condensed form, compared with the figures for the previous years ended 31 March 2013, 31 March 2012 and 31 March 2011. The unconsolidated financial statements of the Company closed as per 31 March 2011 have been audited. The unconsolidated financial statements of the Company closed as per 31 March 2012 and 31 March 2013 have been reviewed by the statutory auditor of the Company. Nevertheless, the auditor refrained from delivering his opinion considering that he is not in a position to assess whether these statements provide a true and fair view on the assets and the real financial situation of the Company. The unconsolidated financial statements of the Company closed as per 31 March 2014 have been audited. The below table shows that the Company's revenues decreased over the last three years due to the systematic elimination of loss-making contracts and the elimination of debtors with low creditworthiness and high default rates.

ASSETS	31/03/2014	31/03/2013	31/03/2012	31/03/2011
Fixed Assets	**6.629.663,16**	**7.660.579,32**	**8.645.406,30**	**9.648.907,72**
Current Assets	**6.185.693,29**	**6.301.500,32**	**6.487.885,96**	**6.134.433,18**
- Receivables up to one year	4.992.002,16	3.964.836,22	1.640.636,39	1.208.500,87
- Current investments	327.989,40	478.290,40	1.753.903,87	1.752.008,12
- Liquid assets	678.272,19	1.702.120,66	2.726.338,48	2.885.368,23
- Accruals	187.429,54	156.253,04	367.007,22	288.555,96
TOTAL	**12.815.356,45**	**13.962.079,64**	**15.133.292,26**	**15.783.340,90**

Equity, Provisions and Liabilities	31/03/2014	31/03/2013	31/03/2012	31/03/2011
Equity	**-241.710,67**	**2.044.089,12**	**2.737.616,50**	**3.190.650,54**
Provisions for risks and charges	**0,00**	**0,00**	**200.000,00**	**0,00**
Liabilities	**13.057.067,12**	**11.917.990,52**	**12.195.675,76**	**12.592.690,36**
- Payable after one year	7.903.174,49	7.439.254,04	7.412.893,87	5.770.666,83
- Payable within one year	4.750.623,77	3.793.360,89	3.836.058,55	5.821.904,87
- Accruals	403.268,86	685.375,59	946.723,34	1.000.118,66
TOTAL	**12.815.356,45**	**13.962.079,64**	**15.133.292,26**	**15.783.340,90**

	31/03/2014	31/03/2013	31/03/2012	31/03/2011
Revenues	**12.804.145,27**	**15.995.587,37**	**18.299.965,42**	**20.089.595**
Supplies, services and goods	11.585.439,17	13.814.764,34	15.360.784,59	17.465.973,14
Remuneration & Social Security	1.713.375,20	1.523.709,75	1.405.145,63	1.281.538,75
Depreciation	**1.215.429,45**	**1.205.058,06**	**1.460.759,36**	**1.257.951,35**
Other operating expenses	2.860,66	25.533,81	41.338,68	109.344,78
Operational Income	-1.712.959,21	-373.478,59	31.937,16	-25.213,41
Financial Income	**-549.927,58**	**-297.135,79**	**-462.058,20**	**-610.422,26**
TOTAL	**-2.262.887,79**	**-670.614,38**	**-430.121,04**	**-635.635,67**

The below table is a capitalization and indebtedness statement as per 28 February 2015; all figures are unaudited:

Capitalization and Indebtedness

(EUR)	**As of 28 February 2015**
Total Non-Current Debt	**7.328.194,89**
Guarantees received in cash	218.764,43
Debt – ORG Informatics Ltd.	6.906.218,00
Debt – VnT Enterprises	203.212,46
Total Current Debt	**6.692.000,68**
Financial debts	500.000,00
Commercial debts	5.044.434,71
Tax debts, Salaries and Social Security	156.577,10
Other debts	990.988,87
Shareholder's Equity	**(1.353.859,59)**
Issued Capital	4.911.500,00
Retained Earnings	(3.065.430,22)
Result of the period	(3.375.035,71)
Capital Subsidies	175.106,34
TOTAL	**12.666.335,98**

Net Indebtedness in the Short Term & Medium-Long Term

A. Cash	277.075,68
B. Cash Equivalent[4]	327.989,40
C. Trading Securities	-
D. Liquidity (A+B+C)	**605.065,08**
E. Current Financial Receivables	-
F. Current Bank Debt	500,000.00
G. Current Portion of non-current debt	-
H. Other Current Financial Debts	-
I. Current Financial Debt (F+G+H)	**500.000,00**
J. Net Current Financial Indebtedness (I-E-D)	**(105.065,08)**
K. Non-Current Bank Loans	-
L. Bonds Issued	-
M. Other non-current loans	7.109.430,46
N. Non-Current Financial Indebtedness (K+L+M)	**7.109.430,46**
O. Net Financial Indebtedness[5] (J+N)	**7.004.365,38**

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[4] Investment account.
[5] There is no indirect/contingent indebtedness.

B.8	**Pro forma financial information**	N/A; no pro forma financial information has been included in the Prospectus.
B.9	**Profit forecast or estimate**	N/A
B.10	**Qualifications of the audit report**	in the auditor's report on the financial year from 1 April 2013 to 31 March 2014, some qualifications and disclaimers have been made due to possible risks and uncertainties: 1. the Company acquired ORG Informatics Ltd. bonds for an amount of EUR 149.398,67 according to the Company's balance sheet. Furthermore, its balance sheet shows account receivables in the amount of EUR 1.271.945,99 on ORG Informatics Ltd. Considering ORG's difficult financial position, the auditor believes that there is no guarantee that this amount will be recovered and that this value must be impaired; 2. the Company acquired shares of Mobifusion Inc. in the amount of EUR 666.666,67 and shares of ORG Telecom Ltd. in the amount of EUR 2.150.000 approximately.

		Considering the prospects for future profitability of both companies and this despite the fact that they suffered losses with a negative impact on their equity capital, the board of directors decided to maintain the value of these participations at their historical acquisition price. The auditor believes that the correctness of the valuation of both investments is uncertain. Nevertheless, the auditor confirmed that the annual financial statements for the financial year from 1 April 2013 to 31 March 2014 provide a true and fair view of the Company's assets, its financial position and its results in accordance with the generally accepted accounting principles in Belgium.
B.11	**Working capital**	On the date of this Prospectus, the Company believes that in the twelve months following the date of this Prospectus it does not have sufficient working capital to satisfy its requirements.

Section C - Securities

Element	Subject	
C.1	**Type and class of the Shares** **ISIN**	The Shares are ordinary shares, having the same rights and advantages as all outstanding shares of the Company The ISIN number is BE6256436336
C.2	**Currency**	The Shares are denominated and payable in EUR.
C.3	**Number of shares issued**	The issued share capital of the Company will amount to EUR 6.161.500 divided into 4.911.500 existing shares with a nominal value of EUR 1 and 1.250.000 shares with a nominal value of EUR 1 and an issue premium ranging between EUR 2 and 3.
C.4	**Rights attached to the Shares**	All shares of the Company are ordinary shares. The 4.911.500 existing shares represent 79,71% of the share capital, the newly issued shares represent 20,29%, provided that the issuance has been fully subscribed. All of the shares - both the existing and the newly issued - have a nominal value of EUR 1 each. All existing shares are fully paid up. **Dividend rights** All shares, including the Shares, participate in the same manner in the Company's profits (if any).

		Under the Belgian Companies Code, the shareholders can decide on the distribution of profits with a simple majority vote at the annual general shareholders' meeting, based on the most recent audited statutory financial statements, prepared in accordance with the generally accepted accounting principles (GAAP) in Belgium and based on a non-binding proposal by the Company's board of directors. The Company's articles of association also authorize the board of director's to distribute an advance to be deducted from the dividend which will be distributed on the results of the financial year, in accordance with the terms and conditions of the Belgian Companies Code. Prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the share capital. Unclaimed dividends are time-barred at the end of five years. **Voting rights** Each shareholder of the Company is entitled to one vote per share. There are no categories of shares. All shareholders have the same voting rights. Voting rights may be suspended subject to the terms and conditions set forth in the Belgian Companies Code or other relevant legislation. **Right to participate and vote at general shareholders' meeting** *(i) Shareholders' annual meeting* The shareholders' annual meeting is held at the Company's registered office on the first Monday of September at 2 p.m. (ii) *Right to ask questions* The directors answer the shareholders' questions concerning the directors' report or items placed on the agenda, insofar as the communication of data or facts is not likely to be seriously prejudicial to the Company, to the shareholders or to the Company's staff. The auditors answer the shareholders' questions concerning the auditor's report. *(iii) Voting* Each share entitles its holder to one vote.

		Voting shall be by a show of hands or by call-over, unless the general meeting decides otherwise, by a majority of the votes expressed. Each shareholder may also vote by means of a form established by the board of directors, which contains the following indications: (i) identification of the shareholder, (ii) the number of votes to which he is entitled (iii) and, for each decision that must be taken according to the agenda of the meeting, the indication “yes” or “no” or “abstention”. The shareholder who votes in writing will be asked, if applicable, to fulfill the formalities necessary for attending the general meeting. Subject to the provisions of the following paragraph, the decisions of the general meeting are adopted by the majority of the votes cast, irrespective of the number of shares present or represented. An abstention is not taken into consideration for the calculation of votes. When the decision by the shareholders’ general meeting concerns a merger or division of the Company, an amendment of the articles of association, an increase or decrease in capital, issuance of shares below net asset value, the abolition or limitation of the rights issue, issuance of convertible bonds or subscription rights, the winding up of the Company, the subject of the decision to be taken must have been specified in the notices of the meeting and at least half of the shares forming the entire registered capital must be represented at the meeting. If that latter condition is not fulfilled, a new meeting must be convened, which will validly deliberate irrespective of the number of shares present or represented. The decisions on those objects are adopted by a three-quarters majority of the votes that took part in the vote, with any abstention being considered as a “No” vote, without prejudice to the other majority requirements stipulated by the Companies Code regarding the amendment of the Company’s objects, acquisition, pledging and transfer of the Company’s shares, conversion of the Company into a company with another legal form and winding up of the Company in the event of loss of three quarters of the capital. *(iv) Pre-emption rights* In the event of a capital increase, the shareholders have a preferential right to subscribe to the new shares in cash in proportion to the stake in the share capital that their shares represent. The preferential subscription right may be exercised for a period of at least fifteen days from the day of the opening of

		subscription. That period is determined by the general meeting. *(v) Rights to share in any surplus in the event of liquidation* If the Company is liquidated either voluntarily or through a bankruptcy proceeding, any value left in the Company after all debts are paid in accordance with the laws of Belgium, would be distributed equally on a per share basis. *(vi) Conversion provisions* Owners of shares may, at any time and at their own expense, request the conversion of their shares in one of the other forms allowed by law.
C.5	**Restrictions on the free transferability of the shares**	The transfer of shares is not subject to any restriction. They will be freely transferable at the time of delivery to investors. There are no lock-up requirements or restrictions on the transferability of the Company's shares. To the knowledge of the Company and its management, there are no market-protection agreements or lock-up agreements in place.
C.6	**Application for admission to trading and identity of these regulated markets**	An application has been made to have the Shares listed on the Frankfurt Stock Exchange's Entry Standard segment. Trading of the Shares on this market is expected to commence on an "As If and When issued/delivered" basis on or about June 2015.
C.7	**Dividend policy**	The payment of the dividends declared by the shareholders' general meeting is made at the times and at the places indicated by the board of directors. Unclaimed dividends are barred at the end of five years. Following this Offering, the Company's dividend policy will be determined by, and may change from time to time by determination of, the Company's board of directors. The board of directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future. As a consequence, no assurance can be given that the Company will make dividend payments in the future. Pursuant to the Belgian Company Code, the Company's articles of association (Article 36) also require that the Company allocates each year at least 5% of its annual net profits to its

		legal reserve, until the legal reserve equals at least 10% of the Company's share capital. The calculation of amounts available to be distributed as dividends or otherwise distributed to shareholders must be made on the basis of the Belgian statutory financial statements, taking into account the limits set out by Article 617 of the Belgian Company Code. Since the incorporation of the Company no dividend has been distributed. Furthermore, the Company has never been profitable. Based on the Company's expectations for the following financial years, the Company does not expect to reach breakeven before 31 March 2016. As a consequence, the Company will not be able to distribute any dividends in the next two to three years.

Section D – Risks

Element	Subject	
D.1	**Key risks regarding the Company's business**	**D.1.1. Risks related to the Company** D.1.1.1. Development of the Company's business An investment in the Shares should be considered speculative due to the nature of the Company. The Company's development is closely tied to the prospects for growth in demand for satellite services. This demand might not materialize or the Company might not be able to meet it. The Company's development strategy depends partly on expanding into geographical areas in which it has little or no experience and where prices could come under pressure. The Company could be exposed to additional risks in the event of acquisitions.

		D.1.1.2. Operational risks The operation involves numerous risk factors that even a combination of experience and knowledge may not be able to overcome. To that extent, the Company’s business, operating results and financial condition could be adversely affected. The Company’s operations are exposed to the risks of sabotage, including terrorist acts and piracy. The Company’s operations could be exposed to natural disasters, vandalism etc. The Company may suffer the departure of key employees or be unable to hire the staff needed for its operations. The Company is involved in the operation of satellite communication. In the course of this, it may be required to incur significant expenditures. D.1.1.3. Management The Company is dependent, and in the future, will continue to be dependent, on management's expertise. D.1.1.4. Interest rate and refinancing risk The Company entered into two loan agreements, one with BNP Paribas Fortis and one with ORG Informatics Ltd. **1. Loan Agreement between the Company and ORG Informatics Ltd. of 30 October 2008 and the Restructuring Agreement of 8 September 2014** The principal amount outstanding under the Loan Agreement with ORG Informatics Ltd. per 30 September 2012 is EUR 5.230.381 to be increased with EUR 1.675.837 accrued interest, which equals a total amount of EUR 6.906.218. On 8 September 2014, the bondholders, ORG Informatics Ltd. and the Company entered into a Restructuring Agreement. Under the terms of this Restructuring Agreement, the Loan granted by ORG Informatics Ltd. to the Company has been cancelled ; the Company has been substituted to ORG Informatics Ltd. as the debtor of the ORG Bonds. The terms of the ORG Bonds have been amended to reflect an issue of an aggregate amount equal to USD 8.632.772,50 plus accrued interest from 1 October 2012 to the Closing Date, rounded up to provide appropriate lot sizes for clearing, 9

		per cent. bonds of five years' maturity with a cash interest coupon payable half yearly in arrear, such interest to be capitalized for the two years immediately following the amendment date. These bonds are non-convertible. Due to the fact that the Company expects to be profitable in 2016, the Company will be normally in a position to repay the principal amount on maturity date. The maturity date for the interest payments has been deferred for the two years immediately following the amendment date, which implies that the Company must pay interests as of 2017. Based on the Company's expectations for the following financial years, it expects to be profitable in 2016. As a consequence, the Company will be normally in a position to satisfy these interest payments. Should the Company fail to be profitable as of 2016 and should it not be able to meet its obligations towards the Bondholders, the Company is exposed to the risk to be obliged to repay immediately the outstanding sums due under the Loan Agreement to the Bondholders, which could have a significant impact on the business, the financial situation and the results of the Company. **2. Loan agreement between the Company and BNP Paribas Fortis dated 3 November 2009 and 28 November 2012** The Company entered on 3 November 2009 into a loan agreement with BNP Paribas Fortis, which has been amended on 28 November 2012. Currently, the Company disposes of a short-term loan in the amount of EUR 500.000,00 and a straight loan in the amount of EUR 1.263.010,00. If the Company does not meet its payment obligations under said loans, the Company will be exposed to the risk to be obliged to repay immediately all advances granted by BNP Paribas Fortis. Furthermore, BNP Paribas Fortis will have the right to enforce immediately its collateral. If this event occurs, this could have a significant impact on the business, the financial situation and the results of the Company. D.1.1.5. Future Funding The Company will probably require additional funds to finance its ongoing business activities. There is no

		assurance that additional financing will be available or, if available, that such financing will be on reasonable terms. D.1.1.6. <u>Fluctuations in Foreign Exchange</u> Satellite communication will take place in multiple countries, so variations in exchange rates could materially and adversely affect the end costs of treatments. D.1.1.7. <u>Natural Disasters; Force Majeure</u> The Company's assets and operations may be exposed to potential damage, partial or full loss, as a result of environmental or natural disasters, acts of God, fires, floods, equipment failure and the like, some of which could disrupt the ability of the Company to operate as planned. **D.1.2. Risks related to the changes in technology and fast business evolution** The telecommunications industry is subject to rapid technology changes. Should the Company not be in a position to adapt to these changes quickly and efficiently, its infrastructure could become obsolete and the Company's competitive position could be weakened. If the Company's infrastructure became obsolete, demand for its services could decrease, which would have a significant negative impact on its business, financial situation and results. **D.1.3. Risks related to the business** D.1.3.1. <u>While the operations have experienced a positive EBITDA in the financial years ended 31 March 2013, 31 March 2012 and 31 March 2011, there is a history of net losses, and continued future losses could be incurred</u> Significant net losses have been incurred in each fiscal year since incorporation. Furthermore, potential investors must be aware of the fact that the financial statements of the Company closed as per 31 March 2014 show a loss carried forward of EUR 5.328.317,01. This results in a decrease of the Company's net assets to EUR -241.710,67, which is less than half of the Company's share capital. Consequently, the Company must comply with the provisions of Articles 633 and 96 of the Belgian Company Code. Should the board of directors no longer be in control of the Company's financial position, this could have a significant negative impact on the business and the financial situation of the Company and can eventually lead to the winding up of the Company.

		D.1.3.2. <u>The market for fixed satellite services may grow at lesser pace than expected and therefore can affect attracting new customers, retain existing customers or implement strategies as expected to grow the business. In addition, pricing pressures may have an impact on the future revenues</u> D.1.3.3. <u>The commercial satellite market is characterized by overcapacity and decreased demand</u> The commercial satellite market is toggling between overcapacity and decreased demand and under-capacity and increased demand. The commercial satellite market is experiencing pricing pressures due to excess capacity in telecommunications industry and decreased satellite demand also has been impacted by the business difficulties encountered by some companies in the commercial satellite services business. This was majorly driven by the industry downturn seen globally in all major sectors in the past 3 to 4 years. While the Company is expected to continue to seek new ways to leverage its existing expertise and experience to address customer requirements, it may continue to experience low growth in the demand for its services. D.1.3.4. <u>The Issue is subject to significant competition both within the fixed satellite service sector and from other providers of communications capacity such as fiber optic cable capacity</u> Competition from other telecommunications providers could have a material adverse effect on the business and could prevent the Company from implementing its business strategy and expanding operations as planned. The Company also believes that there are many companies that are seeking ways to improve the capacity of existing land-based infrastructure, such as fiber optic cable, to transmit signals. Any significant improvement or increase in the amount of land-based capacity particularly with respect to existing fiber optic cable infrastructure and point-to-point applications may make it difficult for the Company to obtain new customers. D.1.3.5. <u>Coordination results may adversely affect the Company's ability to use a satellite at a given orbital location for its proposed service or coverage area</u> Satellite operators are required to record frequencies and orbital locations used by the satellites. Before satellite manufacturers launch their satellites, they must request for

		a certain slot in the geostationary orbit and permission from the International Telecommunications Union in order to coordinate the use of these frequencies and orbital locations in order to avoid interference to or from other satellites. However, it can happen that when a satellite is launched, another satellite has priority to newly launched satellites. In that case the new satellite may be facing restrictions D.1.3.6. <u>Satellites may experience in orbit failures or degradations in performance that could impair the commercial performance of such satellites in case satellite providers are unable to offer replacement</u> D.1.3.7. <u>If the Company is unable to retain its existing customers then its revenue and the results of operations will be adversely affected</u> D.1.3.8. <u>The Company has contracts with two satellite service providers who have launched and maintain satellites in orbits best suited for it to service its customers and should either of the satellites or the transponders assigned to it fail to transmit and there is no replacement by the satellite owner, it would be severely impacted in its effort to provide service to its customers</u> D.1.3.9. <u>Negative working capital statement</u> The company has issued in the Prospectus a negative working capital statement for the upcoming 12 months. **D.1.4. Risks Related to the Industrial, Political and Legal Environments in Belgium** Industrial, Political and Legal Environments contain risks which could have an adverse effect on the Company, its business, the value of its assets and results of operations. **D.1.5. Regulatory risks** As the Company is active and intends to further develop its business operations in Europe, it is subject to a wide range of European, national and local laws and regulations. The Belgian Institute for Postal services and Telecommunications ("**BIPT**") licensing department grants the licenses that are required in accordance with Article 39 of the Belgian Act of 13 June 2005 for the use of private radio networks and individual radio stations.

		The Company may encounter difficulties in obtaining these licenses or may acquire such licenses later than expected. D.1.5.1. <u>Changing laws and regulations</u> D.1.5.2. <u>New laws and regulations</u>
D.3	**Key risks regarding the Shares**	An investment in the common Shares involves certain risks including those described hereafter. • Minority shareholders may not be able to determine a shareholder vote due to majority vote. • The Company is incorporated under, and subject to, the laws of Belgium and investors may encounter difficulties in enforcement against the Company and/or members of its board of directors. • The Company is incorporated in Belgium, the directors are non-German citizens and no current board member is a citizen of Germany. • Rights and remedies that may be available under the laws of Germany, including under certain security laws of Germany, might not be applicable under Belgian law. • Shareholders in countries with currencies other than the euro will face additional investment risks from currency rate fluctuations in connection with their holding of the shares. • There can be no assurance that an active market will develop or continue to develop. • The price of the Shares may fluctuate considerably. • Sale of substantial number of Shares could adversely affect the prevailing market price for the Shares. • The Company does not anticipate paying any dividends for the foreseeable future. • The Company is subject to legal restrictions contained in the Belgian Companies law. Furthermore, financial restrictions and other limitations may be contained in future credit agreements. • The Share price and trading volume could decline. • The Company has the possibility to offer additional shares in its share capital in the future. The

		consequence is that this may adversely affect the market price of outstanding shares. Investors may suffer dilution if they are unable to participate in future pre-emptive equity offerings.

Section E – The Offer

Element	Subject	
E.1	**Net proceeds and expenses**	Expenses are approximately about EUR 200.000. Estimated net proceeds are approximately EUR 3.550.000,00 subject to the assumptions that (i) the offering price will be EUR 3 per share and (ii) the issue will be fully subscribed to.
E.2	**Use of proceeds Reasons for the offer**	The expenses are approximately about EUR 200.000. Estimated net proceeds are approximately EUR 3.550.000,00 subject to the assumptions that (i) the offering price will be EUR 3 per share, with the offering price to be determined on the basis of a book-building process[2] and (ii) the issue will be fully subscribed to. The Company plans to use the net proceeds of the Offering for (in order of importance): - acquisitions (no firm commitments): EUR 3.000.000,00; - the modernization of the equipment: EUR 550.000,00. The Company is looking at organic and inorganic growth of its business. To achieve this goal, a business in Africa was acquired by the Company in December 2012. At present, the Company has the desire to consolidate and grow its business in the Middle East and in Africa. Furthermore, it wishes to look at possible acquisitions in order to achieve this growth. The Company acquired the running satellite business of Belgacom, which started its operations in 1971. Consequently the equipment became obsolete and needs continuously to be upgraded or replaced. The Company wishes to modernize the equipment. The Company must pay back the Bondholders only after 5 years after the terms of the ORG Bonds are amended. The Company is hoping to be profitable by then and to be able to pay back the Bondholders. Therefore, the net proceeds of the Offering must not be used to pay back the Bondholders. As of the date of this Prospectus, the Company cannot predict with certainty all of the particular uses for the proceeds from this Offering, or the amounts that it will actually spend on the uses set forth above. The Company's board of directors and management will at their discretion decide on the amounts and timing of the Company's actual expenditures, which will

[2] Depending on the offering price determined through a book-building process, the Company may raise more or less proceeds in the Offering.

		depend upon numerous factors, including the progress of its development efforts, the net proceeds actually raised in the Offering, etc. Accordingly, the Company's management will have significant flexibility in applying the net proceeds of this Offering. Nevertheless, the Company is currently not aware that the proceeds of the Offering would not be sufficient to fund the above proposed uses.
E.3	**Terms and conditions**	**Terms of the Offering** The Offer consists of a public offer exclusively in Germany, as well as a private placement in certain other countries. An offering within the United States of America is not foreseen. Therefore, the Shares have not been and will not be registered under the United States Securities Act of 1993, as amended (the "**Securities Act**"). The Shares may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S").** The Offering will be subject to the terms and conditions of the open market of the Frankfurt Stock Exchange. The Company will be focusing on qualified professional investors and has no intention to offer the Shares to retail investors, but at the listing date there will be a free float[3] of at least 10% of total shares issued. The Company is making an offer for subscription of up to 1.250.000 New Shares each vested with full dividend rights, if any, and the listing of all shares. The preferential subscription rights of the existing shareholders is cancelled. **Specific information regarding the Offering** The Company does not provide for a market maker who will support or stabilize the market price of the offered price. The Company and the listing agent have not signed any stabilization agreement. There will be no allotment of Shares or greenshoe options. No underwriting agreements have been closed. No shares or special provisions will be issued by the Company to any existing shareholders, employees, management or directors at the time of this Prospectus. To the extent known to the Company, no major shareholders or members of the Company's management, supervisory or administrative bodies intend to subscribe to the new Shares to be offered, nor does any person intend to subscribe for more than five per cent of the offer. **Offering Period**

[3] The free float represents the portion of shares of a corporation that are in the hands of public investors. Every shareholder holding less than 5% can be considered as public.

		The Offering Period, within which investors will have the possibility to place purchase orders for the Shares, is five days and start on 18 June 2015. An application may be withdrawn if the listing on the Entry Standard does not occur within a period of 30 days after the end of the placement period. **Offering price** The offering price will be determined on the basis of a book-building process in which only qualified professional investors can participate, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of offered shares requested, the size of purchase orders received, the quality of the investors submitting such purchase orders and the prices at which the purchase orders were made, as well as market conditions at that time. The Offering will be determined in Euros. The offering price is expected to be set within a price range of EUR 1 nominal value and an issue premium ranging between EUR 2-3 per offered share ("Offer Price Range"), although it may be set below the lower end of the Offer Price Range or it may exceed the upper end of the Offer Price Range (in such event a supplement to the Prospectus will be published). The offering price will be determined as soon as possible after the end of the offering period, which is expected to take place on 22 June 2015 and will be published in the Belgian financial press and will be made public via DGAP distribution, which is a German institution that is responsible for the publication of ad-hoc news of listed companies. **Application procedure** During the offer period, offers to purchase shares may be submitted by retail investors to their respective broker or bank authorized by the Frankfurt Stock Exchange's Entry Standard Segment. Institutional investors shall submit offers to purchase shares to RENELL WERTPAPIERHANDELSBANK AG ("**Renell Bank**"), Schillerstrasse 2, 60313 Frankfurt am Main. The Company and Renell Bank reserve the right to decrease the number of Offered Shares to increase or decrease the upper limit and/or lower limit of the price range, and/or to extend or shorten the entire offer period. Any notices containing or announcing amendments or changes to the terms of the Offering or to this Prospectus will be announced through electronic media and published on the website of

		the Company with a printed version available at its registered office. Any such publication will be made as a supplement to the Prospectus pursuant to Article 34 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission to trading of securities on a regulated market. There will be no individual notification of investors who have submitted purchase offers. Any change to the number of Offered Shares or to the price range or to any extension or shortening of the offer period will not nullify any purchase orders that have already been placed. The Company can revoke the offer during the offering period at any time. There is no possibility to reduce subscriptions and the Company has no refund policy.
E.4	**A description of any interest that is material to the issue/offer including conflicts of interest**	N/A; the management is not aware of any interest that would be material to the issue.
E.5	**Entity offering the Shares** **Lock-up agreements**	BSS SA/NV N/A; there is no lock-up agreement in force and effect.
E.6	**Dilution**	**No dilution of the nominal value per share** The share capital of the Company will amount to EUR 6.161.500 divided into 4.911.500 existing shares of a nominal value of EUR 1 and 1.250.000 newly issued shares of the same nominal value. Consequently, the issuance of 1.250.000 New Shares will not result in a dilution of the nominal value per share. **Decrease of the shareholding of the existing shareholders in the share capital** Situation prior to the capital increase:

Number of shares prior to the capital increase	4.911.500
Number of shares owned by ORG Informatics Ltd.	4.881.499 (99,38917 %)
Number of shares owned by Mr. Ajoy Khanderia	1 (0,00002 %)

Number of shares owned by Systronics India Ltd.	30.000 (0,61081 %)

Situation after the issuance of 1.250.000 New Shares and without taking into account the Restructuring Agreement:

Number of shares after the issuing of New Shares	6.161.500
Number of shares owned by ORG Informatics Ltd.	4.881.499 (79,22582 %)
Number of shares owned by Mr. Ajoy Khanderia	1 (0,00002 %)
Number of shares owned by Systronics India Ltd.	30.000 (0,48689 %)
Number of New Shares	1.250.000 (20,28727 %)

Decrease of the participation of the existing shareholders in the Company's profit

The New Shares are ordinary shares, carrying the same rights and advantages as all outstanding shares of the Company. All shares, including the New Shares, participate in the same manner in the Company's profits (if any).

After the issuance of 1.250.000 New Shares and without taking into account the provisions in the Restructuring Agreement to the effect that ORG Informatics Ltd. will transfer a 49 % equity interest in the Company to the Bondholders ("**Equity Transfer**"), ORG Informatics Ltd. will participate for 79,22582% instead of 99,38917 % and Systronics India Ltd. for 0,48689 % instead of 0,61081 %.

Situation after the Equity Transfer and after the capital increase:

Number of shares after the capital increase	6.161.500
Number of shares owned by ORG Informatics Ltd.	1.862.364 (30,22582 %)

		Number of shares owned by Mr. Ajoy Khanderia	1 (0,00002 %)
		Number of shares owned by Systronics India Ltd.	30.000 (0,48689 %)
		Number of shares owned by the Bondholders	3.019.135 (49 %)
		Number of shares owned by new shareholders (“**Free Float**”)	1.250.000 (20,28727 %)
E.7	**Expenses charged to the investor by the Company**	N/A; no fees or expenses will be charged by the Company to investors	

III. RISK FACTORS

An investment in shares involves substantial risks. Investors should carefully consider all of the information set out in this Prospectus and, in particular, the risks described below before deciding on whether to purchase shares of the Company. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring. Its business, financial condition and results of operations could be materially adversely affected, should any of these risks materialize, alone or in connection with other circumstances. The market price of the Company’s Shares could decline due to the occurrence of any of these risks, and investors may lose all or part of their investment as a result.

The risks described below are all risks that the Company is aware of but are not the only risks to which the Company is exposed. Other uncertainties and risks which are currently unknown to the Company may also impair its operations and may cause harm to its business and its net assets, financial position and results of operations. The order in which the following risk factors are presented does not reflect the likelihood of their occurrence, nor the extent or significance of each individual risk. Information contained in this Prospectus contains “forward-looking statements”, which are subject to the qualifications discussed below. If any of the risks described were to materialize, they could have an effect on the Company’s financial results, trading prospects and the ability of the Company to meet its obligations under the common Shares to be issued. Prospective investors should carefully review the entire prospectus (including the documents attached to the Prospectus) and should reach their own views and decisions on the merits and risks of investing in the Company in light of their own personal circumstances. In addition to considering carefully the risk factors set out below and in this entire Prospectus, prospective investors should also consult, before making an investment decision with respect to the New Shares, their own financial, legal and tax advisers to review the risks associated with an investment and consider such an investment decision taking into account their personal circumstances.

3.1. Risks related to the Company

The Company is subject to a number of risks, which could have an adverse effect on its business, the value of its assets and results of operations. Risks to the Company are those risks that are described below.

3.1.1. Development of the Company

An investment in the Shares should be considered speculative due to the nature of the Company. The Company has been in business since 2007, respectively concentrating on the satellite communication business.

The Company's development is closely tied to the prospects for growth in demand for satellite services. This demand might not materialize or the Company might not be able to meet it.

The Company's development is closely tied to the prospects for growth in demand for satellite services. This demand might not realize or the Company might not be in a position to meet it. This could have a significant negative impact on its business, financial position and results.

The Company's development strategy depends partly on expanding into geographical areas in which it has acquired experience since a few years only and where prices could come under pressure.

The Company's future development depends, in part, on its ability to develop in geographical areas (i.a. Middle East, Africa) in which it has no long-standing experience and where there could be substantial competitive and price pressure. This could result in prices that are lower than those seen in f.i. Europe. Consequently, this competitive context could limit the Company's ability to penetrate these markets or be competitive within them.

Furthermore, in order to facilitate distribution and marketing of its services in those areas, the Company could seek to enter into agreements with other companies, such as joint ventures or partnerships. However, it might not be able to identify or enter into agreements with appropriate partners. Furthermore, these agreements could contain certain risks arising, for example, from a lack of control over projects, conflicts of interests between the partners, the possibility that any one of them might not meet one of its obligations (including with regard to its equity investments) and the difficulty faced by the Company in maintaining uniform standards, control procedures and policies.

The Company could be exposed to additional risks in the event of acquisitions.

The Company could make acquisitions in the future. These acquisitions could be paid for in cash or in shares. Furthermore, such transactions imply a certain number of risks relating to the integration of operations or personnel, customer retention, managerial distraction, unforeseen liabilities or costs, or regulations applicable to such transactions.

Acquisitions could therefore have a significant negative impact on the Company's business, financial situation and results.

3.1.2. Operational Risks

An operational risk is defined as a risk incurred by an organization's internal activities. Operational risks are the risks arising from the people, the systems and processes through which a company operates.

The operation involves numerous risk factors that even a combination of experience and knowledge may not be able to overcome. To that extent, the Company's business, operating results and financial condition could be adversely affected.

The Company's operations are exposed to the risks of sabotage, including terrorist acts and piracy.

The Company's operations are exposed to the risk of sabotage, including terrorist acts and intrusions into satellite control systems or its teleport infrastructures in Belgium. If the Company's facilities and equipment were disabled, the Company might not be able to prevent a temporary or permanent interruption in service. Such disturbances in the satellite network could result in the loss of customers.

Any act of terrorism, sabotage or piracy could have a significant negative impact on the Company's business, financial situation and results.

The Company's operations could be exposed to natural disasters, vandalism etc.

The Company's operations could also be exposed to natural disasters, acts of vandalism etc. When any act of vandalism or a natural disaster occurs, this could have a significant impact on the business, the financial situation and the results of the Company.

The Company may suffer the departure of key employees or be unable to hire the staff needed for its operations.

For management and operational purposes, the Company depends on a number of key employees who have very specialized skills and extensive experience in their respective fields. If these employees were to leave, the Company might have trouble replacing them. Moreover, the Company's business, characterized by constantly-evolving technology, requires the ability to attract new, technically highly qualified employees on a permanent basis. In the future, if the Company is unable to retain or replace these employees, or is unable to attract new, highly-qualified employees, this could have a significant impact on its business, financial situation and results.

The teleport infrastructure operated and the satellites used by the Company may experience failures or malfunctions in orbit as the case may be.

Satellites and teleport infrastructure are sophisticated devices that are sensitive to the external environment. Malfunctions may occur for various reasons to teleport infrastructure and satellites once in orbit, and reduce their remaining operating life and/or permanently or intermittently reduce their transmission capacity, which could have a significant impact on the Company's business, financial situation and results.

In the event of a satellite failure or in-orbit malfunction or a teleport infrastructure malfunction, the Company may not be able to guarantee continuity of services for all its clients by using redundant equipment or back-up capacity on another satellite, particularly if there is a lack of available satellite capacity suitable for the needs of the customers concerned. Similarly, the Company may not be able to guarantee continuity of services for all customers at that orbital position by retaining successfully a replacement satellite or one capable of carrying out the tasks of the defective satellite.

In the event of a satellite failure or in-orbit malfunction or a teleport infrastructure malfunction, the Company may have difficulty in retaining its customers (who could terminate or renegotiate their capacity allotment agreements) and might not be able to enter into new capacity allotment agreements on satisfactory terms.

The Company is involved in the operation of satellite communication. In the course of this, it may be required to incur significant expenditures.

The Company is involved in the operation of satellite communication. In the course of this, it may be required to incur significant expenditures. In the event that a satellite technology is not completed or does not work as anticipated, the Company may not be able to recover its investment, materially and adversely affecting its financial position.

The Company may not be able to obtain (on time) certain government permits and approvals and financing

Generally, the Company may be obliged to obtain government permits and approvals and financing. The process for obtaining permits and approvals can be a complicated and lengthy process and subject to significant uncertainties. The Company may not be successful in obtaining any or all these items or on a timely basis.

3.1.3. Management

The Company is dependent, and in the future, will continue to be dependent, on management's expertise. The unexpected loss of key management staff where the Company is unable to attract a suitable replacement could have a material and adverse effect on the Company's business. Further, such a loss could be negatively perceived in the capital markets. The Company's success also depends largely on its continuing ability to attract, develop and retain skilled employees to meet their needs from time to time. Currently, there is no key-person insurance in place for any member of the Company's management

3.1.4. Interest Rate and Refinancing Risk

Loan Agreement between the Company and ORG Informatics Ltd. of 30 October 2008 and the Restructuring Agreement of 8 September 2014

On 30 October 2008 the Company entered into a loan agreement ("**Loan Agreement/Loan**") with ORG Informatics Ltd., its majority shareholder, in the amount of EUR 10.080.381,00. According to Article 2 of this Loan Agreement ORG Informatics Ltd. could convert said convertible long-term loan, partially or in full, into equity shares of the Company.

Over time, part of the loan has been repaid and part of it has been converted ; consequently the outstanding balance of the loan was reduced to and fixed at EUR 5.230.381, as per 31 March 2010.

In the addendum to the Loan Agreement (hereinafter referred to as the "**Addendum**") the parties agreed to review the terms and conditions set forth in the Loan Agreement. According to Article 1 of the Addendum, ORG Informatics Ltd., agreed to extend the term for the repayment of the outstanding balance of the loan, i.e. EUR 5.230.381 along with any interest amount accrued, for a further period of 3 years i.e. up to 15 October 2015.

The principal amount outstanding under the Loan Agreement per 30 September 2012 is EUR 5.230.381 to be increased with EUR 1.675.837 accrued interest, which equals a total amount of EUR 6.906.218.

According to article 3 of the Loan Agreement, the applicable interest rate is 9% per annum payable by the Company to ORG Informatics Ltd. as from 1 October 2008 until ORG Informatics Ltd. exercises its option to convert this convertible long-term loan into equity. A minimum interest amount to be paid by the Company during the first 4 years of the Loan Agreement has been determined as follows :

- 1% by 31 December 2008;

- 2,5% by 9 March and 9 September 2009;

- 3% by 10 March and 10 September 2010;

- 4% by 11 March and 30 September 2011;

the balance of the interest amount fallen due was to be paid at the term of the Loan Agreement.

ORG Informatics Ltd. previously issued USD 16.000.000 2,5 per cent. bonds due 2012 (the "**ORG Bonds**"). ORG Informatics Ltd. failed to make the interest payments on the ORG Bonds and The Bank of New York Mellon, acting in its capacity of trustee of the holders of said ORG Bonds, sent an acceleration notice to ORG Informatics Ltd. on 27 August 2009 declaring the outstanding amount of and any accrued interest on the ORG Bonds immediately due and payable.

A pre-judgment protective garnishment order was issued by the Belgian courts in January 2010 on the Company, as security for payment of the outstanding amount under the ORG Bonds, attaching whatever sums the Company owed ORG Informatics Ltd. under a loan made by the latter to the former under a loan agreement dated 30 October 2008 (the "**Loan Agreement**").

In November 2010, an English default judgment against ORG Informatics Ltd. was made in respect of the ORG Bonds. In October 2011, the pre-judgment protective garnishment order was transformed into a garnishment enforcement order, which made The Bank of New York Mellon the creditor of the Loan and the Company directly liable to the former for the sums due under the Loan Agreement.

On 9 October 2012, the bondholders, ORG Informatics Ltd., The Bank of New York Mellon and the Company signed a memorandum of understanding relating to the potential restructuring of the outstanding USD 16.000.000 2,5 per cent. issued by ORG Informatics Ltd. (the "**MoU**").

The MoU sets out the principal terms and conditions for a proposed settlement for all of the holders of the ORG Bonds subject to certain conditions and action points to be satisfied by all the parties involved.

On 8 September 2014, the bondholders, ORG Informatics Ltd. and the Company entered into a restructuring agreement (the "**Restructuring Agreement**"). The Bank of New York Mellon was not involved in the negotiations of the Restructuring Agreement.

Following the execution of the Restructuring Agreement, the Loan granted by ORG Informatics Ltd. to the Company has been cancelled and restructured into an obligation of the Company by effecting amendments to the initial terms of the ORG Bonds such that these amended terms reflect an issue of an aggregate amount equal to USD 8.632.772,50 plus accrued interest from 1 October 2012 to the Closing Date, rounded up to provide appropriate lot sizes for clearing, 9 per cent. bonds of five years' maturity with a cash interest coupon payable half yearly in arrear, such interest to be capitalized for the two years immediately following the amendment date. These bonds are non-convertible.

Due to the fact that the Company expects to be profitable in 2016, the Company will be normally in a position to repay the principal amount on maturity date.

The maturity date for the interest payments has been deferred for the two years immediately following the amendment date, which implies that the Company must pay interests as of 2017. Based on the Company's expectations for the following financial years, it expects to be profitable in 2016. As a consequence, the Company will be normally in a position to satisfy these interest payments.

The maturity date for the interest payments to fall due on 31 March 2013, 30 September 2013, 31 March 2014 and 30 September 2014 has been deferred and subsequently the Company must pay interests as of 2015. According to the Company's expectations for the following financial years, it expects to be profitable in 2016. As a consequence, the Company will be normally in a position to satisfy these interest payments.

In accordance with Article 11 of the draft Restructuring Agreement, "the Bondholders may terminate the Restructuring Agreement with immediate effect by notice if ORG Informatics Ltd. or the Company:

(a) commits a material breach of an obligation under the Restructuring Agreement, that remains uncured during 30 days following prior notice to both ORG Informatics Ltd. and the Company;

(b) is declared insolvent by a court of law of its jurisdiction of incorporation (other than the judicial reorganization proceedings);

(c) is subject to a change of control"

On termination of the Restructuring Agreement, the Bondholders may commence or recommence proceedings against the Company as the case may be for the sums due under the Loan Agreement.

As a consequence, in the worst case scenario, should the Company fail to be profitable as of 2016 and should it not be able to meet its obligations towards the Bondholders, the Company is exposed to the risk to be obliged to repay immediately the outstanding sums due under the Loan Agreement to the Bondholders, which could have a significant impact on the business, the financial situation and the results of the Company.

Loan agreement between the Company and BNP Paribas Fortis of 3 November 2009

The Company entered on 3 November 2009 into a loan agreement with BNP Paribas Fortis, which has been amended on 28 November 2012. Currently, the Company disposes of a short-term loan in the amount of EUR 500.000,00 and a straight loan in the amount of EUR 1.263.010,00.

a. Short-term loan in the amount of EUR 500.000,00 loans (straight loan). No advance may be less than EUR 125.000,00. The tenor of an advance may not be less that 30 days or more than 12 months. The interest rate applied to any advance will be:

- the interbank interest rate for the Eurozone (Euribor) as displayed at 11 AM (Brussels time) on the interest determination date on Reuters or, if this is not available, on Telerate for a period equal to the tenor of the relevant advance;
- plus a margin of 1,5%.

The interest will be due on the maturity date of each advance. Interest is calculated *pro rata temporis* on the basis of the exact number of days that have elapsed divided by the standard number of days in a year as applicable in the market of euros (market practice being 360 days).

b. Straight loan in the amount of EUR 1.263.010,00

This credit is available in the form of a short-term loans (straight loan) and is only intended for the Company's need of working capital. The overall amount of EUR 1.263.010,00 may not be exceeded. No advance may be less than EUR 125.000,00. The tenor of an advance may not be less that 30 days or more than 12 months.

The interest rate in respect of each advance will be agreed upon the granting of such advance. Interest will be due on the maturity date of each advance. The interest will be due on the maturity date of each advance. Interest is calculated *pro rata temporis* on the basis of the exact number of days that have elapsed divided by the standard number of days in a year as applicable in the market of euros (market practice being 360 days).

c. Securities

The following securities have been granted by the Company to BNP Paribas Fortis:

- mortgage for an amount of EUR 330.000,00, under deed dated 14 April 2008;
- mortgage for an amount of EUR 2.200.000,00, under deed dated 7 august 2012;
- floating charge over current assets up to an amount of EUR 495.000,00, dated on 14 April 2008;
- floating charge over current assets up to an amount of EUR 1.100.000,00, dated on 6 January 2010;
- floating charge over current assets up to an amount of EUR 495.000,00, dated on 10 August 2012;
- floating charge over current assets up to an amount of EUR 1.100.000,00, dated on 8 August 2012;
- declaration of subordination amounting to EUR 5.000.000,00, signed by the Company and ORG Informatics Ltd. on 27 November 2009.

d. Conclusion

If the Company does not meet its payment obligations under said loans, the Company will be exposed to the risk to be obliged to repay immediately all advances granted by BNP Paribas Fortis. Furthermore, BNP Paribas Fortis will have the right to enforce immediately its guarantees. If this event occurs, this could have a significant impact on the business, the financial situation and the results of the Company.

3.1.5. Future Funding

In the future, the Company will probably require additional funds to finance its ongoing business activities. There is no assurance that additional financing will be available or, if available, that such financing will be on reasonable terms.

3.1.6. Fluctuations in Currency Exchange

Satellite communication will take place in multiple countries, so variations in exchange rates could materially and adversely affect the end costs of treatments.

3.1.7. Natural Disasters; Force Majeure

The Company's assets and operations may be exposed to potential damage, partial or full loss, as a result of environmental or natural disasters, acts of God, fires, floods, equipment failure and the like, some of which could disrupt the ability of the Company to operate as planned. Where possible, agreements contain force-majeure clauses. However, in certain instances, there is the potential that some events may not excuse the Company from performing its obligations pursuant to agreements with third parties. The occurrence of such an event could have a material and adverse effect on the Company's business.

3.1.8. Technologies held as Corporate Secrets

The Company is not looking to patent any of its satellite communication technologies. All technologies will be held as corporate secrets. Management foresees no potential patent or copyright infringements in the future. The financial risk of defending potential patents or copyright infringements will be non-existent.

3.2. Risks related to the changes in technology and fast business evolution

3.2.1. Changes in technology could make the Company's infrastructure obsolete

Some technological innovations that could be developed in the future with alternatives to satellites could render satellite technology obsolete.

The telecommunications industry is subject to rapid technology changes. Should the Company not be in a position to adapt to these changes quickly and efficiently, its infrastructure could become obsolete. As such, the Company's competitive position could be weakened, especially if its competitors were capable of incorporating these new technologies into their own systems. If the Company's infrastructure became obsolete, demand for its services could decrease, which would have a significant negative impact on its business, financial situation and results.

3.3. Risks Related to the Business

3.3.1. While the operations have experienced a positive EBITDA in the financial years ended 31 March 2013, 31 March 2012 and 31 March 2011, there is a history of net losses, and continued future losses could be incurred.

Significant net losses have been incurred in each fiscal year since inception. These losses were due to the extensive loans that were required in order to acquire infrastructure and build thereon. While the management believes that the Company and its operations have the opportunity to restructure certain loans, which will reduce the cost thereof, there is no assurance that such restructuring will occur or that as a result thereof the Company will realize profitability. In addition, as a public company, significant legal accounting and other expenses will be incurred that were not incurred as a private company. If ultimately the Company was unable to generate sufficient revenue to meet the financial targets, become profitable and have sustainable cash flows, investors could lose all or part of their investment.

Furthermore, potential investors must be aware of the fact that the financial statements of the Company closed as per 31 March 2014 show a loss carried forward of EUR 5.328.317,01. This results in a decrease of the Company's net assets to EUR -241.710,67, which is less than half of the Company's share capital. Consequently, the Company must comply with the provisions of Articles 633 and 96 of the Belgian Company Code. Therefore, the Company's board of directors resolved in a report dated 14 August 2014 to recommend to the General Meeting of the Company's shareholders not to dissolve the Company but to continue its business operations and to apply the same valuation rules subject to the going concern assumption, because of the following reasons:

- losses incurred are mainly due to amortizations ;
- the current assets cover the current liabilities;
- the Company meets all its payment obligations.

As a consequence, the board of directors is in control of the Company's financial situation.

The Company's board of directors plans a capital increase and made an application to the Frankfurt Stock Exchange's Entry Standard Segment for the Shares to be admitted to trading on this market in order to improve its financial situation.

Based on this report by the board of directors, which has been submitted to the ordinary general meeting of shareholders on 15 September 2014, the shareholders decided to continue the Company's business operations.

Should the board of directors no longer be in control of the Company's financial position, this could have a significant negative impact on the business and the financial situation of the Company and can eventually lead to the winding up of the Company.

3.3.2. The market for fixed satellite services may grow at lesser pace than expected and therefore can affect attracting new customers, retain existing customers or implement strategies as expected to grow the business. In addition, pricing pressures may have an impact on the future revenues.

The satellite services business, as a whole, has experienced growth over the past years. However, the future market for such services may not grow at the pace as is anticipated or may even shrink due to possible evolution of fiber optic cable.

Competing technologies such as fiber optic cable are continuing to adversely affect the point-to-point segment of the fixed satellite services sector in the point to multipoint segment, the global economy downturn, vitreous transition of video traffic from analog to digital and continuing improvements in compression technology have negatively impacted demand for certain fixed satellite services. Any of these industry dynamics could negatively affect the operations and financial condition.

3.3.3. The commercial satellite market is characterized by overcapacity and decreased demand.

The commercial satellite market is toggling between overcapacity and decreased demand and under-capacity and increased demand. The commercial satellite market is experiencing pricing pressures due to excess capacity in telecommunications industry and decreased satellite demand also has been impacted by the business difficulties encountered by some companies in the commercial satellite services business. This was mainly driven by the industry downturn seen globally in all major sectors in the past 3 to 4 years. But market experts in the industry feel that by the year 2016, satellite capacity demand shall again exceed supply. So this industry has seen fluctuations in demand versus supply, which can impact revenues for a given year. While the Company is expected to continue to seek new ways to leverage its existing expertise and experience to address customer requirements, it may continue to experience low growth in the demand for its services.

3.3.4. The Issue is subject to significant competition both within the fixed satellite service sector and from other providers of communications capacity such as fiber optic cable capacity. Competition from other telecommunications providers could have a material adverse effect on the business and could prevent the Company from implementing its business strategy and expanding operations as planned

The Company faces significant competition. It competes against satellite operators and against suppliers of ground based communications capacity with the increasing availability of satellite capacity and capacity from other forms of communications technology. This has created an excess supply of telecommunications capacity in different regions. From time to time increased competition could lower prices, could reduce the Company's operating margins, and the cash available to fund its operations and service its debt obligations.

It is also believed that there are many companies that are seeking ways to improve the ability of existing land-based infrastructure, such as fiber optic cable, to transmit signals. Any significant improvement or increase in the amount of land-based capacity particularly with respect to existing fiber optic cable infrastructure and point-to-point applications may make it difficult for the Company to obtain new customers.

3.3.5. <u>Coordination results may adversely affect the Company's ability to use a satellite at a given orbital location for its proposed service or coverage area</u>

Coordination results may adversely affect the Company's ability to use a satellite at a given orbital location for its proposed service or coverage area. Satellite operators are required to record frequencies and orbital locations used by the satellites. Before satellite manufacturers launch their satellites, they must request for a certain slot in the geostationary orbit and permission from the International Telecommunications Union in order to coordinate the use of these frequencies and orbital locations in order to avoid interference to or from other satellites. However, it can happen that when a satellite is launched, another satellite has priority to newly launched satellites. In that case the new satellite may be facing restrictions: those who have less priority rights, must switch off carrier. The use of satellites may also temporarily or permanently be adversely affected if the operations of adjacent satellite networks do not conform to coordination agreements : this may result in interference.

3.3.6. <u>Satellites may experience in orbit failures or degradations in performance that could impair the commercial performance of such satellites in case satellite providers are unable to offer replacement</u>

Satellites utilize highly complex technology and operate in harsh environments of space and, accordingly, are subjected to significant operational risks while in orbit. These risks include malfunctions, commonly referred to as anomalies, that occurred in satellites as a result of (i) the satellite manufacturer's error whether due to the use of new and largely unproven technology or due to design manufacturing or assembly defect that was not discovered before launch; (ii) problems with the power systems of the satellite; (iii) problems with the control systems of the satellites; (iv) problems with the control systems of the other satellites; and (v) general failures resulting from operating satellites in space environments such as premature component failure or damage caused by debris in space.

3.3.7. If the Company is unable to retain its existing customers then its revenue and the results of operations will be adversely affected

Almost 100% of the revenues of the Company are derived from 16 customers. While the Company enjoys an excellent working relationship with its customers, the loss of any of those customers will have a material adverse effect on the revenue stream of the Company and until it was able to replace the so lost customer the results of operations could be negative.

3.3.8. The Company has contracts with two satellite service providers who have launched and maintain satellites in orbits best suited for it to service its customers and should either of the satellites or the transponders assigned to it fail to transmit and there is no replacement by the satellite owner, it would be severely impacted in its effort to provide service to its customers

The Company leases transponders on two satellites maintained in orbits best suited to service its clients. While to date, it experienced little or no problems in communicating with its transponders on the satellites upon which they are maintained, should in the future either of the satellites or transponders fail to receive or transmit a signal that can be reached by the earth stations maintained by the Company, the resulting interruption may cause serious impact on its operations. However, this risk is mitigated by the fact that such failures are generally caught in the initial launching period (the first 2 to 3 months) of the satellite.

Therefore, satellites are normally not released for commercial availability until 3 or 4 months after a satellite launch and this period should be sufficient to detect and remedy defects.

3.3.9. Negative working capital statement

The Company believes that in the twelve months following the date of this Prospectus it does not have sufficient working capital to satisfy its requirements.

However, the Company plans to rectify such a shortfall in working capital with the following actions:

- the Company expects to recover its unused bank limits after the placement of its shares on the Frankfurt Stock Exchange's Entry Standard Segment; these unused bank limits were partially held back by BNP Paribas Fortis due to the negotiations with the Bondholders and in expectation of the planned IPO;
- the Company expects to raise new capital through the planned IPO; this will be used for the modernization of its equipment and for acquisitions in order to attract new customers and increase the Company's market reach and its revenues;
  the Company negotiated with Eutelsat: Eutelsat agreed to allow a discount for the unused bandwidth. As of January 2015 and until the Company found new customers for this unused bandwidth capacity, Eutelsat will reduce its billing from 15 Mb to 5 Mb for the capacity made

available on Eurobird. Eutelsat also accepted to stop billing for the unused bandwidth of around 16 Mb on Hotbird during two years as of January 2015. These arrangements will avoid further losses for the Company.

3.4. Risks Related to the Offering

An investment in the common Shares involves certain risks including those described below.

3.4.1. Minority shareholders may not be able to determine a shareholder vote due to majority vote.

A high number of shares can be held by major shareholders. Those major shareholders can exert a decisive influence on the adoption of shareholders resolutions and have the possibility in any case to decide to block shareholders decisions which require more than 75% of the votes of shareholders present or represented at general meetings. To the extent that major shareholders would make voting agreements, they would potentially gather sufficient votes to appoint or dismiss directors or to take other shareholders decisions which would require 50% or 75% of the votes of the present or represented shareholders in general meetings.

3.4.2. The Company is incorporated under, and subject to, the laws of Belgium and investors may encounter difficulties in enforcement against the Company and/or members of its board of directors

The Company is incorporated in Belgium, the directors are non-German citizens and no current board member is a citizen of Germany.

Rights and remedies that may be available under the laws of Germany, including under certain security laws of Germany, might not be applicable under Belgian law.

Shareholders in countries with currencies other than the euro will face additional investment risks from currency rate fluctuations in connection with their holding of the shares.

3.4.3. There can be no assurance that an active market will develop or continue to develop

No present market for the securities of the Company exists. There can be no assurance that the market will develop and, if it should develop, a viable market will be created for the securities of the Company. Because of the relative narrowness of the market for the securities of the Company, it is conceivable that market liquidity will be limited. Accordingly the share price may be subject to substantial fluctuations which would not reflect the economic situation or the fiscal results of the Company.

3.4.4. The price of the Shares may fluctuate considerably and may fall below the Offer Price

From time to time, publicly traded securities experience significant price fluctuations that may be unrelated to the performance of the companies that have issued them. The market price of the New Shares may fluctuate as a result of various factors, many of which are beyond the Company's control and may, therefore, fall below the Offer Price. These factors include, but are not limited to, the following:

- market expectations for the Company's financial performance;
- actual or anticipated fluctuations in the Company's business, results of operations or financial situation;
- actual or anticipated fluctuations in the general economic, financial or business conditions in the countries in which the Company operates;
- changes in the estimates of the Company's financial results by securities analysts or the failure to meet the estimate of such securities analysts;
- investors' perception of the impact of the Offering on the Company and its shareholders;
- actual or anticipated speculative trading in the shares;
- actual or anticipated future issuances of shares;
- actual or anticipated changes in the Company's industry sectors, including but not limited to mergers and acquisitions, strategic alliances, entrance of new competitors, or the development or introduction of new technologies in the market in which the Company operates;
- changes to the regulatory environment;
- volatility in the domestic or international stock markets;
- the general condition of the global economy or financial system; and
- the risk factors mentioned under section 3.1., 3.2., 3.3., 3.5. and 3.6. of this Prospectus.

The market price of the New Shares may be adversely affected by any of the preceding or other factors, regardless the Company's actual results of operation, financial situation or financial performance. Therefore, the Company cannot make any predictions about the market price of the New Shares.

3.4.5. The sale of a substantial number of shares could adversely affect the prevailing market price for the Shares

A significant portion of the Company's total outstanding shares may be sold at the public market place in the near future which could cause the market price of its common stock to drop significantly even if its business is doing well. Assuming a viable market is created for the common stock of the Company, should the Bondholders formally agree with ORG Informatics Ltd. to exchange their ORG Bonds for a certain number of the Company's common shares and subsequently elect to sell such shares in the market-place, sales of a substantial number of shares of common stock could occur. These sales or the market perception that the holders of a large number of shares intend to sell shares could sharply reduce the market price of the Company's common stock.

Actually, to the best of the Company's knowledge, the Bondholders are :

- GLG Market Neutral Fund holding 25% of the total ORG Bonds issue

- JP Morgan Securities Limited holding 12,5% of the total ORG Bonds issue
- HBK Master Fund L.P. holding 31,25% of the total ORG Bonds issue
- Unidentified bondholders, represented by the Bank of New York Mellon, holding 31,25% of the total ORG Bonds issue

All of them are represented by the Bank of New York Mellon, acting in its capacity as a trustee.

3.4.6. The Company does not anticipate paying any dividends for the foreseeable future

Payment of future dividends to shareholders will be subject to a decision of the Annual General Shareholders Meeting of the Company and will be subject to legal restrictions contained in Belgian Companies law. Furthermore, financial restrictions and other limitations may be contained in future credit agreements. Consequently, investors may need to rely on sales of the common stock, after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking dividends should not purchase the Company's common stock.

3.4.7. Company is subject to legal restrictions contained in the Belgian Companies law. Furthermore, financial restrictions and other limitations may be contained in future credit agreements

3.4.8. The Share price and trading volume could decline

3.4.9. The Company has the possibility to offer additional shares in its share capital in the future. The consequence is that this may adversely affect the market price of outstanding shares

3.4.10. Investors may suffer dilution if they are unable to participate in future pre-emptive equity offerings

3.4.11. If securities or industry analysts do not publish research reports about the Company, or if they change their recommendations regarding the Shares in an adverse way, the market price of the New Shares may fall and the trading volume may decline

The trading market for the New Shares may be influenced by the research reports that industry or securities analysts publish about the Company or its industry. If one or more of the analysts who cover the Company or its industry, downgrades its recommendation, the market price of the New Shares may fall. If one or more of the analysts ceases to cover the Company of fails to publish research reports about the Company on a regular basis, the Company may lose visibility in the financial markets, which in turn could cause the market price of the New Shares or trading volume to decline.

3.5. Risks Related to the Industrial, Political and Legal Environments in Belgium

Industrial, Political and Legal Environments contain risks which could have an adverse effect on the Company, its business, the value of its assets and results of operations. These risks may include those risks which are discussed below.

3.6. Regulatory risks

As the Company is active and intends to further develop its business operations in Europe, it is subject to a wide range of European, national and local laws and regulations.

The Belgian Institute for Postal services and Telecommunications ("**BIPT**") is the competent regulatory authority for the Company. The BIPT licensing department grants the licenses that are required in accordance with Article 39 of the Belgian Act of 13 June 2005 for the use of private radio networks and individual radio stations.

The Company must apply periodically for licenses in order to be entitled to operate its teleports. The Company may encounter difficulties in obtaining these licenses or may acquire such licenses later than expected.

Changes in laws and governmental regulations, or their interpretation by national institutions or the courts, could occur. Such regulatory changes and other economic and political factors, including civil unrest, governmental changes and restrictions on the ability to transfer capital in the foreign countries in which the Company has invested, could have a materially adverse effect on the Group's business, financial condition, operating results and cash flows.

3.6.1. Changing laws and regulations

Work with governments is subject to extensive laws and regulations by various government agencies at the federal, regional, provincial and municipal levels. Existing laws and regulations may be revised or new laws and regulations proclaimed, which could have a material and adverse effect on the Company's existing or future operations.

3.6.2. New laws and regulations

In addition, governments may announce their intentions to enact new laws/regulations (as explained in other sections of this Prospectus). It is not certain at this time what form, any such laws/regulations, may take or what compliance requirements will be imposed on the Company. Any laws/regulations brought into force could change in the future, with unknown impact on the Company's operations.

3.6.3. Obtaining Government Permits and Approvals

The process for obtaining governmental permits and approvals can be complicated, time-consuming and costly. Complex and changing laws and regulatory requirements may require the Company to expend significant capital to obtain such permits or approvals.

3.6.4. Risk of Litigation

The Management foresees no legal actions in the future.

3.6.5. Economic and Industrial Risk

A collapse or downturn in the world economic situation could adversely impact the financial position of the Company with funding cuts from its respective sources for funding.

3.7. Risks related to certain events

3.7.1. Christian Passoni case

The Christian Passoni case is explained under Section 15.2.1. of this Prospectus.

3.7.2. Tornado Power General Trading, AAA Broadcasting Corporation, Twin Peak and ONC cases

The Tornado Power General Trading, AAA Broadcasting Corporation, Twin Peak and ONC cases are explained under Section 15.2.2. of this Prospectus.

3.7.3. Bluebell case

The Bluebell case is explained under Section 15.2.3. of this Prospectus.

3.7.4. ISOC case

The ISOC case is explained under Section 15.2.4. of this Prospectus.

3.7.5. Withholding real estate taxes

The case with the fiscal administration of the Walloon region regarding the buildings, machinery and equipment at Lessive is explained under Section 15.2.5. of this Prospectus.

3.7.6. Subsidy Walloon region

The Subsidy Walloon region case is explained under Section 15.2.6. of this Prospectus.

3.7.7. MEASAT case

The MEASAT case is explained under Section 15.2.8. of this Prospectus.

IV. DOCUMENTS ATTACHED TO THE PROSPECTUS

The audited unconsolidated financial statements of the Company closed as per 31 March 2014 and 31 March 2011, as well as the unconsolidated financial statements of the Company reviewed by the auditor for the years ended 31 March 2013 and 31 March 2012, together, for each year, with the related auditors' report shall be incorporated in, and form part of, this Prospectus.

Other documents which are attached to the Prospectus are the following:

- the unconsolidated financial statements and annual reports of the Company closed as per 31 March 2012, 31 March 2013 and 31 March 2014;
- the unaudited financial information of Intersat Limited for the financial year ended on 31 October 2013 and 30 September 2014 ;
- the half yearly provisional and unaudited financial statements of the company per 30 September 2014 and per 30 September 2013;
- the audited financial statements and annual reports of BSS Africa limited closed as per and 31 March 2014 + the auditor's report.

Following the publication of this Prospectus, a supplement may be prepared by the Company and approved by the FSMA in accordance with Article 34 of the Prospectus Directive. Statements contained in any such supplement (or contained in a document attached to the Prospectus) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus or in a document which is attached to the Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents attached to the Prospectus can be obtained from the registered office of the Company and the website of the Company at *http://www.bssteleport.com*.

Other documents on display

The (amended and restated) Articles of Association of the Company are open to public inspection at the Registry of the Brussels Commercial Court. The audited financial statements and annual reports are filed with the National Bank of Belgium. These documents can also be obtained from the Company's registered office. Decisions on the appointment and the termination of the offices of members of the board of directors are published in the *Appendices to the Belgian Official Gazette*.

V. DESCRIPTION OF THE COMPANY

5.1. Statutory auditors

Deloitte Bedrijfsrevisoren / Reviseurs d’Entreprises, a civil company having the form of a co-operative company with limited liability ("*société civile ayant emprunté la forme d‘une société coopérative à responsabilité limitée*") organised and existing under the laws of Belgium (company number 0429.053.863), with registered office at Berkenlaan 8B, 1831 Diegem, represented by Daniel KROES, has been appointed as statutory auditor of the Company for a term of three years commencing on 17 October 2007. Deloitte Bedrijfsrevisoren / Reviseurs d’Entreprises is a member of the Belgian Institute of Certified Auditors ("*Institut des Réviseurs d'Entreprises*") (membership number B00025). Deloitte resigned on 11 February 2009.

The shareholders’ extraordinary general meeting of 11 February 2009 appointed DGST & Partners – Reviseurs d’Entreprises – Bedrijfsrevisoren, a civil company having the form of a private company with limited liability (“*société privée à responsabilité limitée*”) (company number 0458.736.952) as statutory auditor. Its office is located at Avenue E. Van Becelaere 27A, 1170 Brussels and it is represented by Michaël DE RIDDER.

DGST & Partners – Reviseurs d’Entreprises – Bedrijfsrevisoren is a member of the Belgian Institute of Certified Auditors ("*Institut des Réviseurs d'Entreprise*s ") (membership number B00288). The term of office will cover the financial years ended at 31 March 2009, 31 March 2010 and at 31 March 2011.

The statutory financial statements of the Company as per 31 March 2009, 31 March 2010 and 31 March 2011 and the years then ended were prepared in accordance with the Belgian generally accepted accounting principles and have been audited by DGST & Partners – Reviseurs d’Entreprises – Bedrijfsrevisoren, represented by Michaël DE RIDDER.

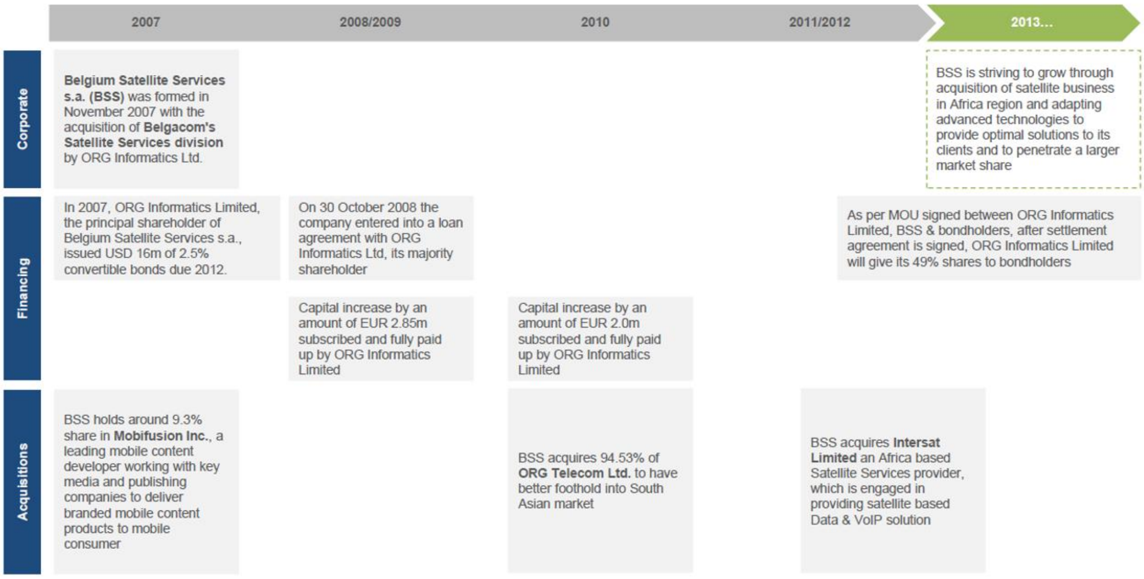
The shareholders’ general meeting of 22 September 2011 reappointed DGST & Partners – Reviseurs d’Entreprises – Bedrijfsrevisoren (company number 0458.736.952), whose office is located at Avenue E. Van Becelaere 27A, 1170 Brussels and represented by Michaël DE RIDDER, as statutory auditor. The term of office will cover the financial years ended on 31 March 2012, 31 March 2013 and at 31 March 2014.

The shareholders’ general meeting of 15 September 2014 reappointed DGST & Partners – Reviseurs d’Entreprises – Bedrijfsrevisoren (company number 0458.736.952), whose office is located at Avenue E. Van Becelaere 27A, 1170 Brussels and represented by Michaël DE RIDDER / Fabio Crisi, as statutory auditor. The term of office will cover the financial years ended on 31 March 2015, 31 March 2016 and at 31 March 2017.

5.2. Information about the Company

5.2.1. Corporate history and milestones

The chart below provides an overview of the Company's corporate history and the milestones. This overview is explained in detail under section "5.2.2. History and development of the Company".



5.2.2. History and development of the Company

Belgium Satellite Services SA/NV (the "**Company**"), was organized under the laws of Belgium on October 18 2007 under company registration number 0892.910.437.

Its registered office is located at 1050 Brussels, avenue Louise, 341 – 9G, phone : +32 (0) 2 649 4547.

The Company was formed immediately after the acquisition of Belgacom's Satellite Services division by ORG Informatics Ltd.

On 21 August 2007 ORG Informatics Ltd., pursuant to the Agreement for the sale and purchase of the Satellite Business entered into with Belgacom S.A., purchased the satellite broadcast and service business including the TV and telecom teleport assets of Belgacom, Belgium's national telecommunications company. The acquisition price has been received by Belgacom on 22 November 2007.

On 24 October 2007, ORG Informatics Ltd. transferred all its rights and obligations along with the assets acquired from Belgacom to the Company.

Pursuant to a Completion Agreement dated 22 November 2007 entered into between Belgacom SA, ORG Informatics Ltd. and the Company, parties acknowledged that all conditions precedent prior to completion have been satisfied and that all rights and obligations of ORG Informatics Ltd. have been transferred to the Company.

As a consequence, the Company owns two teleport infrastructures in Belgium, at Lessive and at Liedekerke with an array of antennas. All the earth stations which the Company purchased from ORG Informatics Ltd. are fully equipped with power back-up via UPS and Diesel engines. It has fiber connectivity between teleports and the globe. It also has a remote network management system installed for the entire infrastructure to reduce the operational cost.

Also in 2007, ORG Informatics Ltd. has entered into a trust agreement with The Bank of New York Mellon, acting in its capacity as trustee for the Bondholders, for the issuance of USD 16.000.000 bonds on the capital market of England ("**ORG Bonds**") convertible at any time on or after 13 November 2007 up to 14 October 2012 by the holders of the ORG Bonds (the "**Bondholders**").

On October 2008, the Company entered into a loan agreement (the "**Loan Agreement**") with ORG Informatics Ltd., its majority shareholder, on 30 October 2008 for a total amount of EUR 10.080.381,00. This loan has been granted by ORG Informatics Ltd. out of funds collected through the ORG Bonds, to be used by the Company for (i) acquiring and running the aforementioned Satellite and Broadcast Business, including land and equipment located in the former Lessive and Liedekerke teleports of Belgacom S.A., Belgium and (ii) for investments deemed necessary and expedient by the Company in the interest of its business.

In accordance with the Loan Agreement, the Company must repay the convertible long-term loan to ORG Informatics Ltd. by 15 October 2012. However, the parties agreed that on that date the term of the Loan Agreement could be extended for a further period of 5 years if both parties agreed upon. According to Article 1 and 2 of the Loan Agreement, ORG Informatics Ltd. could convert this convertible long-term loan, partially or in full, into equity shares of the Company.

Over the period of time, part of the Loan has been repaid and part of it has been converted into equity shares of the Company:

- on 16 April 2009, ORG Informatics Ltd. converted EUR 2.850.000,00 of the loan amount into equity after which the amount of the loan was reduced to EUR 7.230.381,00. Consequently, as per 16 April 2009, ORG Informatics Ltd. owned 2.911.499 shares of the Company, each with a value of EUR 1. The total share capital was EUR 2.911.500,00;
- in December 2009 the Company repaid EUR 2.000.000,00 to ORG Informatics Ltd. As a consequence, the loan was further reduced to EUR 5.230.381,00;
- on 15 February 2010, ORG Informatics Ltd. subscribed to a further capital increase of the Company in the amount of EUR 2.000.000,00. As a consequence, ORG Informatics Ltd. owns 4.911.499 shares of the Company for an amount of EUR 4.911.499,00.

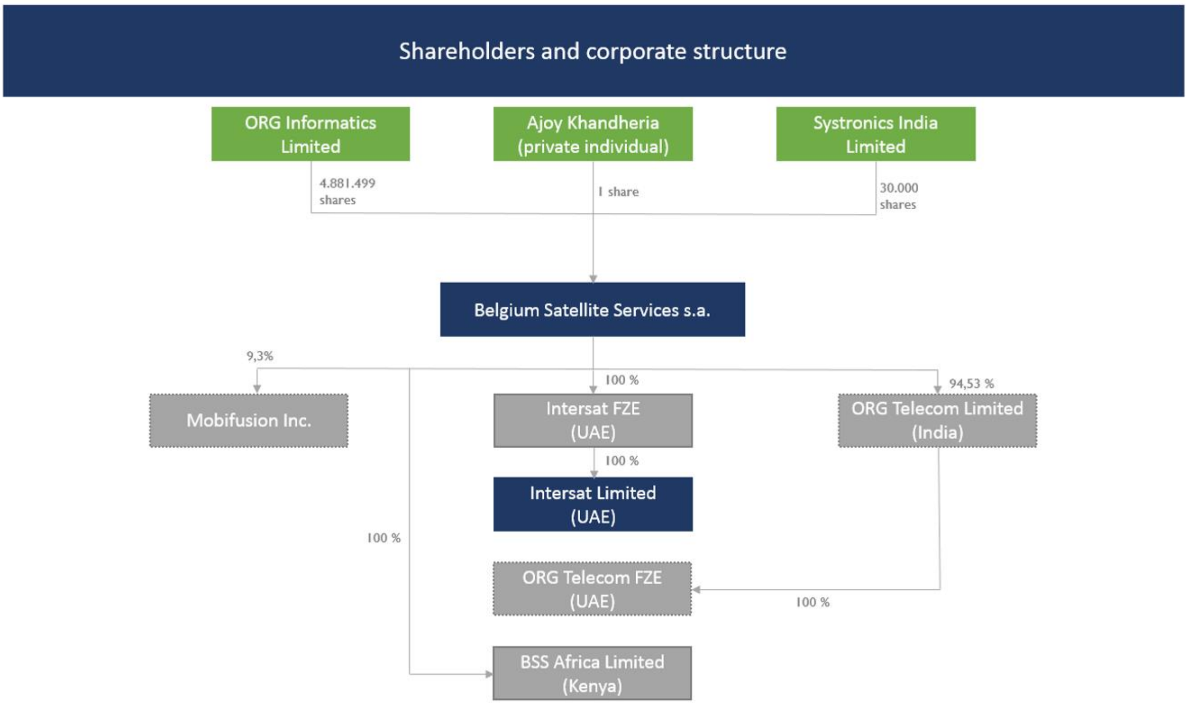
In the addendum to the Loan Agreement (the "**Addendum**") the parties agreed to revise the terms and conditions set forth in the Loan Agreement. According to Article 1 of the Addendum ORG Informatics Ltd., agreed to extend the term for the repayment of the outstanding balance of the Loan, i.e. EUR 5.230.381,00 along with any interest amount accrued, for a further period of 3 years i.e. up to 15 October 2015.

The principal amount outstanding under the Loan Agreement per 30 September 2012 is EUR 5.230.381,00 to be increased with EUR 1.675.837,00 accrued interest, which equals a total amount of EUR 6.906.218,00.

On 9 October 2012, the Bondholders, ORG Informatics Ltd., The Bank of New York Mellon and the Company signed a Memorandum of Understanding ("**MoU**") relating to the restructuring of the ORG Bonds issued by ORG Informatics Ltd. Pursuant to the MoU, the loan granted by ORG Informatics Ltd. to the Company will be restructured and novated : the Company must *i.a.* issue bonds to the Bondholders for the principal amount of EUR 6.906.218,00 with maturity of 5 years and with an interest rate of 8% per annum and the Bondholders will forgive their claims. Pursuant to the MoU a final agreement has been negotiated and entered into on 8 September 2014 between ORG Informatics Ltd., the Bondholders and the Company (see *infra* 22.2.2. of this Prospectus).

Since the incorporation of the Company, there have been 2 major capital increases. On 16 April 2009 the general shareholders' meeting decided to increase the capital by an amount of EUR 2.850.000,00 subscribed and fully paid up by ORG Informatics Ltd. by converting part of the Loan into equity shares of the Company. On 15 February 2010 the general shareholders' meeting decided again to increase the capital with EUR 2.000.000,00 subscribed and fully paid up by ORG Informatics Ltd.

The chart below provides an overview of the shareholding and group structure of the Company before IPO.



The Company has three shareholders: ORG Informatics Ltd., Ajoy Khandheria and Systronics India Ltd.

Intersat FZE, registered in the United Arab Emirates ("UAE") Free Zone, is a wholly owned subsidiary of the Company. Intersat FZE acquired 100% of the shares of Intersat Limited registered as a UAE offshore entity in Ras-Al-Khaimah Free Zone, in December 2012.

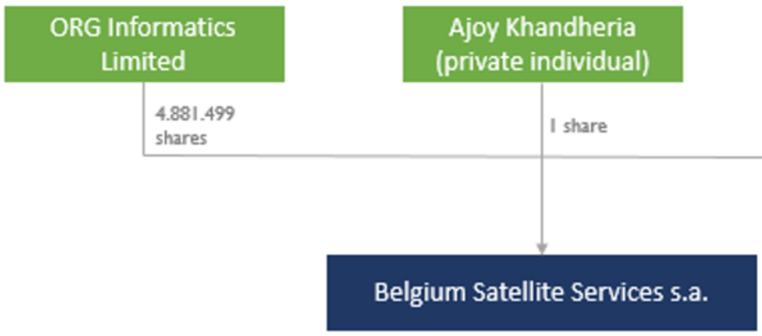
BSS Africa Limited is a fully owned subsidiary of the Company, registered in Kenya and has been acquired by the Company in December 2011.

The Company acquired 94,53% of the shares of ORG Telecom Limited in June 2010. ORG Telecom Limited is a company incorporated in 2003 and is registered in India. Before the acquisition of 94,53% of the shares of ORG Telecom Limited by the Company, ORG Telecom Limited was a 100 % owned subsidiary of ORG Informatics Ltd. ORG Telecom FZE (UAE) is a 100% subsidiary of ORG Telecom Limited and registered in the UAE Free Zone in Dubai. ORG Telecom Limited has only two shareholders. The remaining 5,74 % of its shareholding is held by ORG Informatics Ltd.

In November 2007 the Company acquired 9,3% of the shares of Mobifusion, a company registered in California, USA.

The Company currently has three shareholders. 4.881.499,00 shares are owned by ORG Informatics Ltd., 30.000 are owned by Systronics India Ltd. and Mr. Ajoy Khandheria owns 1 share:

The chart below provides an overview of the shareholding of the Company pre-IPO and before the execution of the Restructuring Agreement with the Bondholders:

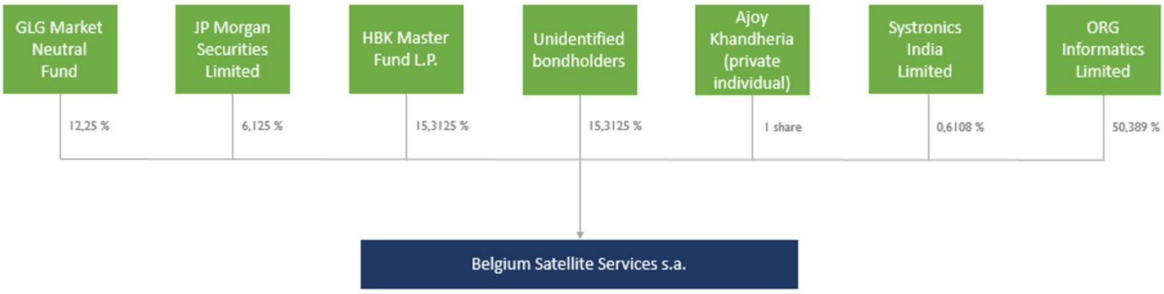


Pursuant to the Memorandum of Understanding a final agreement has been negotiated and entered into on 8 September 2014 between ORG Informatics Ltd., the Bondholders and the Company. (the "**Restructuring Agreement**"; see *infra* 22.2.2. of this Prospectus). The Bank of New York Mellon was not involved in the negotiations of the Restructuring Agreement.

In accordance with Article 6.3 of the Restructuring Agreement ORG Informatics Ltd. will following the listing of the Company's shares also transfer shares, representing a 49.0 per cent. equity interest in the Company to the Bondholders in exchange for the restructuring of certain outstanding obligations under the Loan Agreement. Once this settlement agreement has been entered into, the shareholdings shall change accordingly as follows :

- GLG Market Neutral Fund will hold 12,25 %
- JP Morgan Securities Limited will hold 6,125 %;
- HBK Master Fund L.P. will hold 15,3125 %;
- Unidentified bondholders will hold 15,3125 %;
- ORG Informatics Ltd. will hold 50,389 % ;
- Systronics India Ltd. will hold 0,6108 %;
- Mr. Ajoy K. Khandheria will hold 1 share.

The chart below provides an overview of the shareholding of the Company after the execution of the Restructuring Agreement with the Bondholders and before IPO:



Whenever the Company's share capital will be increased, ORG Informatics Ltd. will additionally transfer part of its shares to the Bondholders, in order to maintain the Bondholders' total stake at all times at a 49% of the total issued and subscribed share capital of the Company on a fully diluted basis.

5.2.3. Investments

Introduction

During the last years the Company has made several substantial investments in order to expand its global market share. In November 2007 the Company invested EUR 666.666,67 in order to acquire 9,3% of the shares of Mobifusion. In June 2010 the Company acquired 94,53% of the shares of ORG Telecom Ltd. for a price around EUR 2.150.000,00. In December 2011 the Company acquired all of the issued shares of Intersat Limited from Satellite Solutions Limited for a total amount of around USD 2.500.000,00. Finally in December 2012 the Company acquired all of the Assets of Intersat Africa Limited for a total price of USD 195.479,91. This acquisition expanded the Company's market share in the African market and offered the Company an increasingly important position in a developing market which will offer a lot of new opportunities.

Assuming that such prospects for future profitability of Mobifusion and ORG Telecom Limited will materialize despite the fact that the losses suffered by these two companies have a negative impact on their equity capital, the board of directors has decided to maintain the value of these participations at their historical acquisition cost.

In the nearby future the Company plans to acquire two or more companies in the satellite business in order to increase its foothold and market share. However, whether these acquisitions will materialize, will depend on the Company's ability to raise funds after it has been listed.

There are no investments in progress, neither are there any future investments on which the Company has made already firm commitments.

For an overview of the acquisitions of the Company, please review the corporate chart under Section 5.2.2. of this Prospectus. More detailed information on the holdings can be found under Section XVII. of this Prospectus.

Different investments

A. Intersat FZE

Intersat FZE is a wholly owned subsidiary of the Company, registered in the United Arab Emirates ("**UAE**") Free Zone in Dubai. This free zone entity was formed in the UAE to enable the acquisition of Intersat Limited. Intersat Limited is incorporated as an international company with limited liability and is established in the Ras Al Khaimah Free Trade Zone in the Emirate of Ras Al Khaimah, United Arab Emirates and its company number is IC/3632/10. All customer and vendor contracts are with Intersat Limited, which is also managing all legal and financial matters.

Intersat Limited was acquired pursuant to a share purchase agreement dated 7 December 2011. Pursuant to Article 4.1. of this agreement the total consideration for the sale and purchase of the shares of Intersat Limited is the aggregate of:

- USD 500.000,00 upon execution of the agreement;
- USD 1.500.000,00 to be paid from December 2012 to November 2014 in 24 installments;
- USD 500.000,00 to be paid after three years of the execution of the agreement.

Intersat Limited is an off-shore legal entity registered in the UAE, which is subject to UAE law. The Company decided to incorporate a local entity in Dubai free zone, i.e. Intersat FZE. Intersat FZE then acquired in December 2012 100% of the shares of Intersat Limited.

Intersat Limited's strong and valuable partnerships with Eutelsat, iDirect Broadband VSAT Solutions, Asia Broadcast Satellite, Telesat, SES Worldskies Satellite, ASC Signal Corporation, among other companies of high reputation ensure that the Company delivers a reliable satellite connectivity solution in a cost effective manner to all its clients.

B. BSS Africa Limited

The Company incorporated a new legal entity in Kenya, i.e. BSS Africa Limited. This entity is a fully owned subsidiary of the Company, registered in Kenya. BSS Africa Limited started its operations on 1 January 2014. Since that date until November 2014 its gross revenue is approximately USD 2.400.000,00.

Pursuant to an asset purchase agreement dated 6 December 2011 with Intersat Africa Limited, a private limited liability company incorporated under the laws of the Republic of Kenya, the Company purchased the “sale assets” of Intersat Africa Limited. The term “Sale Assets” means accordingly to this asset purchase agreement collectively the property, plant and equipment, the intangible assets, the trademarks and intellectual property rights, the name and logo, the book debts, the cash and bank balances and the benefit (subject to the burden) of the contracts.

Pursuant to Article 3 of the asset purchase agreement of 6 December 2011, the consideration for the sale of the Sale Assets is the written down book value of the Sale Assets at the Transfer Date being USD 195.479,91.

All Intersat related technical manpower are based in this entity as of December 2013 or January 2014. Small assets as part of this acquisition are part of this entity.

C. ORG Telecom Limited

In June 2010 the Company acquired 94,53% of the shares of ORG Telecom Limited. ORG Telecom Limited is a company incorporated in 2003 and is registered in India. Before the acquisition of 94,53% of the shares of ORG Telecom Limited by the Company, ORG Telecom Limited was a fully owned subsidiary of ORG Informatics Ltd.

The Company paid EUR 2.150.000,00 for 94,53 % of the shares of ORG Telecom Limited. The remaining 5,47 % of the stake into ORG Telecom Limited is owned by ORG Informatics Ltd.

ORG Telecom Ltd has a vast experience in undertaking and executing turnkey telecom projects in Asia. ORG Telecom Ltd. currently doesn’t have any activities and as a consequence no financial statements are available ; ORG Telecom Ltd. is for the time being not in a position to contribute to the Company’s revenues or its profitability.

Last year a new stable government was established in India and a new Governor, dr. R.G. Rajan, of the Reserve Bank of India has been appointed, which is globally considered as a positive signal for India’s growth and expansion plans with respect to businesses. India still is one of largest telecom networks in the world. Furthermore, India is a country with a large untapped potential for growth in areas of communication especially towards converged satellite and telecom solutions. The new Indian government announced to put a major focus on infrastructure for the next ten years. This implies that good potential business opportunities for satellite communications may be expected.

Therefore, the Company still plans to leverage past experience of ORG Telecom Ltd. and the projects ORG Telecom Ltd. did in the past in the region. The Company plans to be part of the growth plans in South Asia, and in particular India, in the coming years by doing business in this region through ORG Telecom Ltd.

D. Mobifusion Inc.

In November 2007 the Company acquired 9,3% of the shares of Mobifusion Inc., a company registered in California, USA, as a financial investment. The Company is a passive shareholder of Mobifusion Inc.

The Company acquired 9,3% of Mobifusion's shares for the following reasons amongst others:

- Mobifusion is a leading mobile value-added services provider and strategic partner for media companies;

- with the exponential growth in sales of mobile phones and technological evolution of smart/android phones, the development of value added services gained special attention and promises good business potential;

- Mobifusion, is in the business of development of value added services for the last 10 years and has been listed in the top 500 Inc companies in USA as one of the fastest growing private companies in the USA (in 2011, it was ranked 155 and in 2012, 475);

- Mobifusion has also been listed in the top 50 of startups at TiE conference 2010 and has been chosen as a winner of the TiE 50 award.

Mobifusion develops content for almost all different technologies and mobile segments.

The Company also wanted to diversify and to invest in different technologies apart from the satellite market. As a consequence, the Company acquired Mobifusion's shares as a long term strategy and as an investment.

The Company, however, does not expect any contribution from Mobifusion Inc. to the Company's revenues or to its profitability. Therefore, it is waiting now for the right time to sell the Mobifusion's shares at the opportune time.

The justification of the board of directors' decision to not impair the financial fixed assets

The Company's board of directors is of the opinion that the investments have the potential to be profitable. Mobifusion Inc. is operating in a growing market and has a good reputation in the mobile phone business. It is ranked in the list of the first 500 companies in the United States of America. For these reasons, the board of directors of the Company decided to maintain the value of this participation at its historical acquisition price despite comments made by the Company's statutory auditor.

The Company is waiting to divest the investment in ORG Telecom Ltd., for the right market conditions in India which is expected to turn around after approximately 12 months after the general election in mid-2014. Subject to favorable market conditions the Company is seeking to take advantage of the existing track record of ORG Telecom Ltd. in order to obtain a fair price for the shares. The Company believes that the investment in ORG Telecom Ltd. will pay in mid-2015. For this reason, the Company's board of directors decided to maintain the value of this participation at its historical acquisition price.

The board of directors will consider to re-assess and eventually impair the value of the participation in ORG Telecom Ltd. on the basis of its actual financial condition during the preparation of the Company's financial statements as per 31 March 2015.

5.3. Business Overview

5.3.1. Principal Activities

In the opinion of management, the Company is a key player in the worldwide satellite services market, providing tailor-made, high quality satellite networking solutions including hub based solutions, internet over satellite, hosting services, voice termination services and TV & Radio broadcast solutions for enterprises, wholesale and carrier customers.

The Company is amongst the top providers of data, voice and broadcast facilities worldwide. With two teleports and facilities in Belgium with high speed fiber, connectivity between teleports and the globe, it is committed to providing international broadcasters, Internet service providers and corporate customers with advanced satellite services at a competitive cost.

Building on its well-established teleport operations located in the heart of Europe, close to European institutions, NATO and many international and regional corporate headquarters, the Company has now extended its reach to cover the Middle East and Africa. While it maintains limited facilities in Afghanistan, the Company believes its strategic acquisition of satellite provider Intersat Africa Limited via Intersat Limited, will allow it to provide customers with fast, responsive and flexible solutions to access these dynamic and growing regions for satellite communication services.

The principal activities of the Company can be divided into three main categories, being (1) Broadcast Services, (2) Satcom Services and (3) Teleport services:

(1) **Broadcast Services**: the Company is a major carrier of TV and radio channels serving customers across Europe, the Middle East and Africa. From its Liedekerke teleport facility it offers a range of broadcast services on various Satellite Services including Eutelsat hot bird & eurobird. With an extensive array of antennas and infrastructure, the Company can provide a fully integrated and extremely flexible platform for radio and TV transmissions across borders.

(2) **Satellite Communication Services**: the Company also offers a range of Satcom services including GSM Backhauling, VSAT, Hub-based services, Point to Point, Point to Multipoint, Broadcast and Multicast applications and satellite bandwidth provisioning. Over and above turnkey solutions, the Company has expertise in providing and provisioning satellite bandwidth in C-band, extended and standard Ku-band. Furthermore, the Company has in-depth expertise in the field of delivering satcom services in extreme environments including site survey, site inspection, installation, preventive and corrective maintenance, hosting and manning of PoPs.

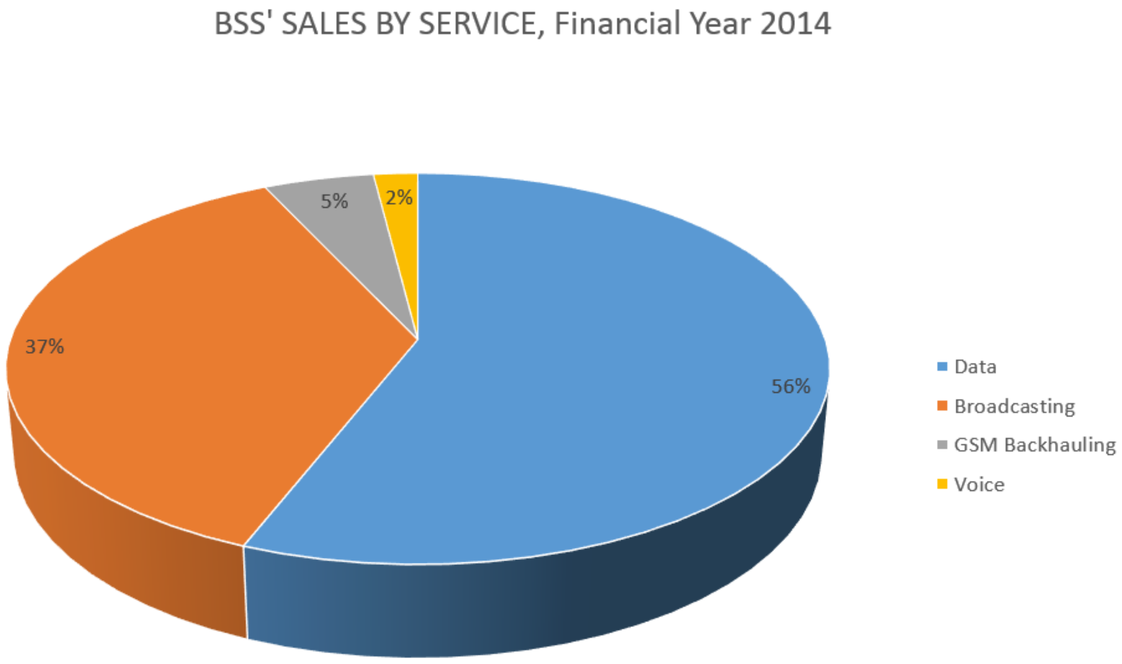
(3) **Teleport Services:** the Company provides advanced satellite teleport services including DVB-S2 solutions for TV and radio broadcasting, carrier services for international voice and data services, Internet over satellite, and co-location and hosting services. For these high tech satellite operations, the Company relies on its two teleports in Lessive and Liedekerke, Belgium.

5.3.2. Principal Markets

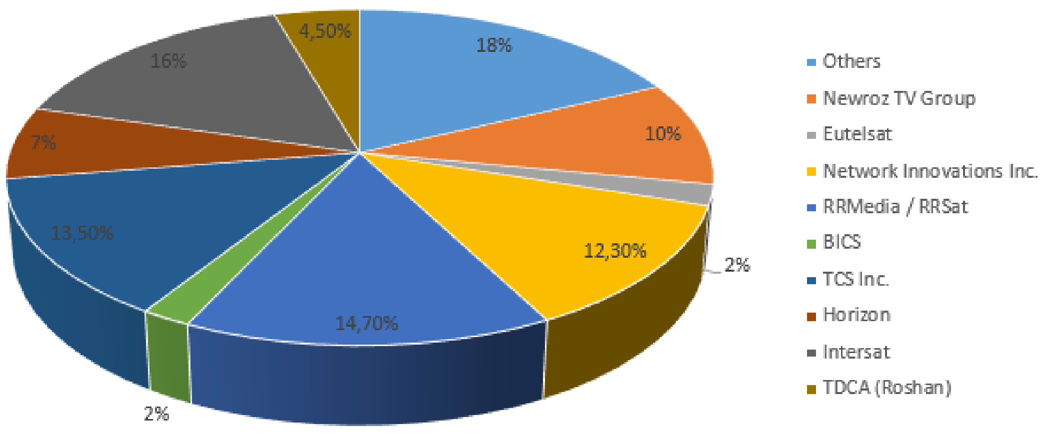
The Company services several industry segments including Defense / Military, Satellite Provider, GSM Provider, ISP, TV Channels, Radio. Some of its major clients are BICS (Belgacom International Carrier Services s.a.), Telecom Development Co. Ltd., Network Innovations, ZEE Group, RRsat, Milano Teleport S.p.a., ITN Group, IoStar International Ltd., HUNTER Communications Inc., TCS USA, Monaco Telecom, Roshan Telecom (TDCA) and Horizon Satellite Services

The Company supplies a myriad of services to its customers pursuant to agreements with each of such customers. Two customers of the Company account for approximately 1/3 of the revenues generated by the Company. Management believes the Company enjoys excellent relationships with its customers.

The Company's entire business is conducted as a satellite service company in the communications industry. The following reflects the Company's sources of revenues:



BSS' CUSTOMER SALES AS % OF TOTAL REVENUE, Financial Year 2014



The Company's management expects that the above weight age of customer wise revenue is likely to change as the business from Intersat Africa gets amalgamated into the Company. However, the management also believes that the Company will be able to retain a significant portion of the business referred to in the chart above.

Competitive Position

The Company's competitors are grouped into four categories:

1. End-to-end integrated satellite operators (e.g. Eutelsat) for which satellite services & teleport operation is a small activity;
2. Large teleport operators with multinational presence (e.g. Arqiva);
3. Medium teleport operators with presence in one country and serving clients in several locations (e.g. the Company);
4. Small teleport operators with local presence only are many and fragmented.

The Company prefers or addresses the following markets:

1. Europe, Middle-East and Africa broadcasting services, using HOTBIRD and EB9a capacity;
2. GSM backhauling, building on long-lasting customer relationships;
3. Data transmission for ISP;
4. SI Bandwidth.

The chart below gives an overview of the competitive landscape of the Company's principal markets:

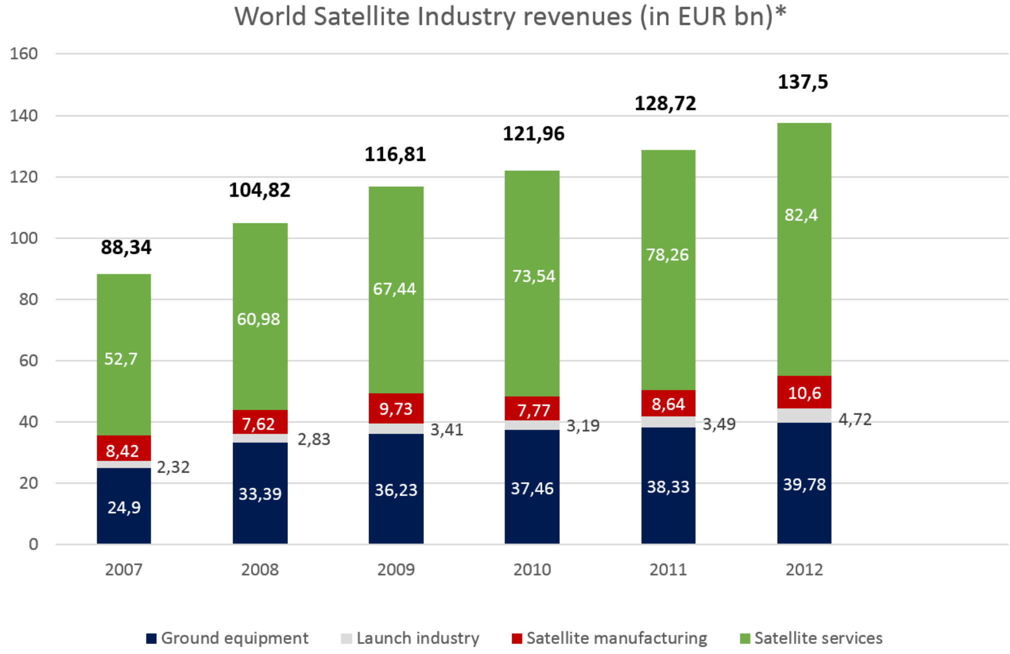
Category	Examples of Players	Rev. (€m)	Teleport Presence					
			USA	Latin America	Europe	Middle East	Africa	ASPAC
Integrated Satellite Operators	Level 3 Communications, INC, USA	4,510	√		√			
	Eutelsat Communications, France	1,168	√		√		√	√
	SES S.A.	1,735	√		√			
Large Teleport Operators	CapRock (Harris Corp)	-na-	√	√	√		√	√
	Arquiva, UK	250*	√		√			
	Globecast, France	287	√		√		√	√
	Globecomm Systems, USA	200	√		√			
Medium Teleport Operators	MTN Satellite Comm, Inc., USA	21	√		√			
	Belgium Satellite Services S.A.	20-30			√			
Small Teleport Operators	Clear Channel , USA	1.5	√					
	NewComm International, Inc., USA	0.9	√					
	OmniAccess S.L., Spain	2.2			√			

According to the Company's management, the Company always serves their customers professionally and reduces in the best possible way the time of response when customers have some query or problem. The Company has excellent, professional and dedicated manpower at its disposal.

5.3.3. Significant recent trends in general

The chart below shows that the world satellite industry[4] revenues grew in one year, from 2011 to 2012, 7%. In 2011 the average growth was 6%.

[4] According to the Satellite Industry Association (SIA), the world satellite industry comprises the following segments : Ground equipment, Launch industry, Satellite manufacturing and Satellite Services.

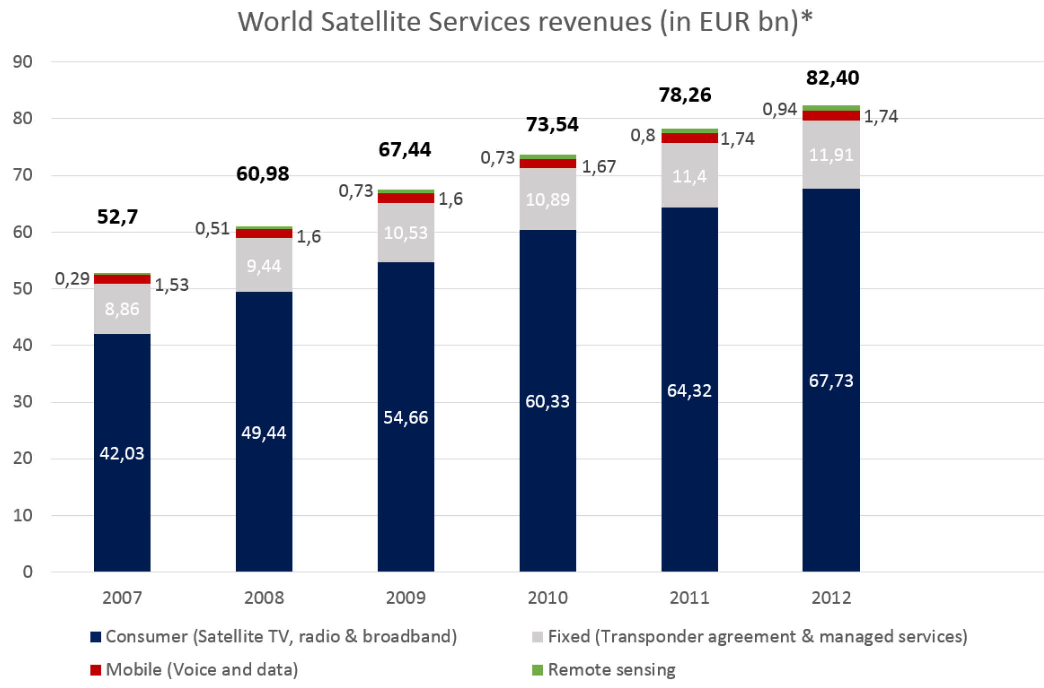


* Data based on the State of the Satellite Industry Report (Satellite Industry Association, 2013) converted into EUR by a constant conversion rate of 1,3775 EUR/USD

All four satellite industry segments surveyed posted growth in 2012:

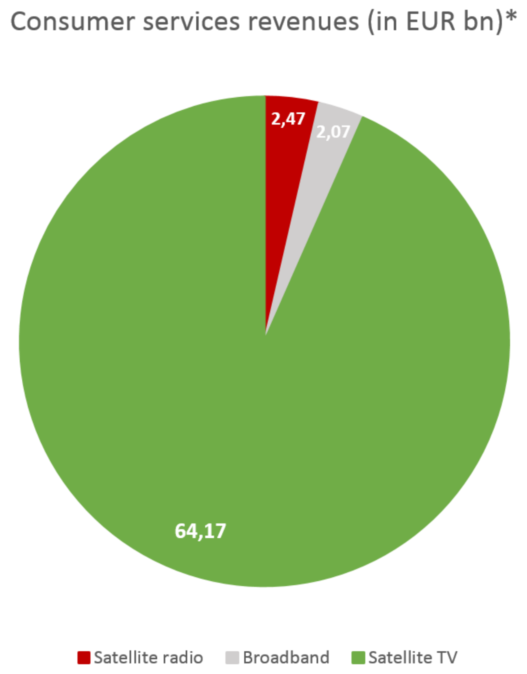
- satellite services, the largest segment, grew by 5%;
- satellite manufacturing revenues grew by 23%;
- the launch industry revenues increased by 35%; and
- the ground equipment revenues increased by 4%.

The chart below shows that the world's satellite services revenues has grown in one year, from 2011 to 2012, with 5%.



* Data based on the State of the Satellite Industry Report (Satellite Industry Association, 2013) converted into EUR by a constant conversion rate of 1,3775 EUR/USD

The consumer services segment was the largest contributor to overall satellite services revenues and consists of satellite television, radio and broadband.



* Data based on the State of the Satellite Industry Report (Satellite Industry Association, 2013) converted into EUR by a constant conversion rate of 1,3775 EUR/USD

Satellite radio revenues grew by 13% in 2012. Satellite radio subscribers grew 9% in 2012 to nearly 24 million.

Satellite broadband services revenues increased from EUR 0,87 billion in 2011 to EUR 1,09 billion in 2012. Subscribers grew 10% in 2012, with over 1 million subscribers. Subscriptions grew for established services and several new services started operations in 2012.

Satellite television services account for more than 80% of all satellite services revenues and 95% of consumer revenues. Satellite pay TV subscribers are up with 4%, driven by growth in emerging markets. There are over 160 million subscribers worldwide.

Significant recent trends in the Company's business operations

Over the past years the Company has experienced an increased demand for satellite services. Especially in rural and remote areas there is a growing demand for broadband services. An increase of consumer VSAT services would provide an answer to this demand.

Further, the Company notices a continuous expansion of mobile and broadband wireless access coverage in Africa, Latin America and Asia. In relation to this, there is an increasing need for satellite backhaul and IP trunking services.

Thirdly, the Company experiences an increasing number of HDTV channels, events broadcasting, live coverage etc., by consequence, there is an extra demand for extra broadcasting and video contribution capacity in the market. Finally, there are greater bandwidth requirements for military applications. This has increased the demand for new military satellites.

In the years 2012 and 2013, the Company considerably enhanced its data business from its teleport in Lessive. The Company also equipped this teleport with the latest iDirect technology in order to serve one of its customers in Africa.

In January 2013, Eutelsat Communications and the Company signed a new long-term contract for 46 MHz of C-band capacity on the Eutelsat 10A satellite. This new capacity on Eutelsat 10A allows the Company to expand VSAT services for the client base of more than 150 businesses, NGOs and government administrations built by Intersat Limited in over 25 countries in Africa and the Middle East, and to develop new business. Networks are managed by the Company using its teleport in Lessive and its ground station equipped with the latest iDirect technology.

The Company started with 60Mb traffic and has now around 80Mb traffic. To accomplish this growth, the Company installed new technologies, such as PCMA compression, which enables the Company to attract and handle more Mb traffic on Mhz of bandwidth which increases the Company's yields.

The Company anticipates on a growing market for data in Africa and, therefore, it seeks to further increase its market share of this traffic. The Company's longstanding mission is to bridge the digital divide and to empower urban and rural Africa with information and communication technology. In order to further accomplish this mission, to have a stronger presence in Africa and to cater for the growing demand for complex satellite internet solutions as well as cheaper point-to-point services, the Company launched a new iDirect Ku-Band HUB in Nairobi, Kenya with Eutelsat on their Ku-band satellite E70, which has few transponders on the Africa-Africa beam. This facility enables the Company to avoid Europe, African traffic does not need to come to or pass by Europe. This will greatly enhance regional communication, especially for companies that have headquarters in any of the major cities within Africa and require connectivity to their satellite branches within the region.

The Company serves nearly 170 end customers of its own customer in Africa and reaches with its services nearly 24 African countries, which is presented on the below map.

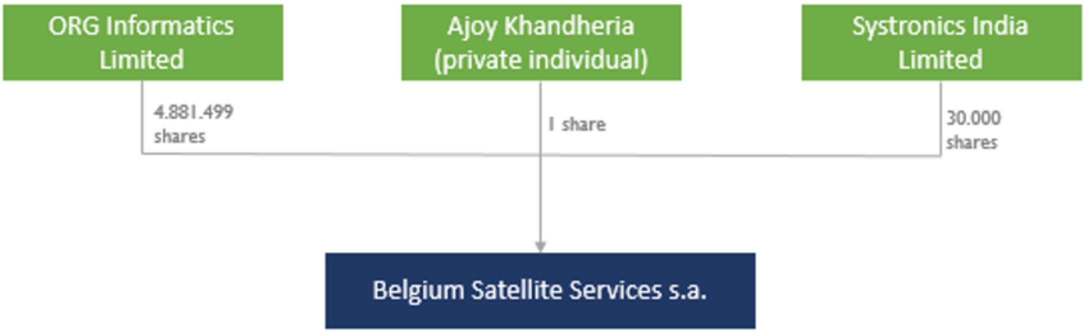
5.4. Organizational Structure

5.4.1. Group Structure / Shareholding

On 26 March 2015, ORG Informatics Ltd. transferred 30.000 of its shares in BSS to Systronics India Ltd.

Systronics India Ltd. is involved in high tech and part of its technology and expertise is relevant for the Company. It is, through its brand Telerad, one of the leading suppliers and distributors of professional and broadcast equipment in India. It represented Sony Corporation of Japan for their professional broadcast equipment and media division for the last 30 years. In addition to Sony, Systronics India Ltd. has several partners in this market segment. In addition through its brand, Systronics India Ltd. is in the business of test and analytical instruments. Systronics India Ltd. considers its involvement in the worldwide satellite service market and its association with the Company as a long term strategic investment. Systronics India Ltd., through its expertise in technology, may be able to assist the Company's management in several areas including market reach. Systronics India Ltd. considers itself a long term investor and may even increase its stake in the Company. Furthermore, Systronics India Ltd. is well connected both with Belgium and Africa.

Because of this recent transfer of shares, the Company currently has three shareholders. 4.881.499,00 shares are owned by ORG Informatics Ltd., 30.000 shares are owned by Systronics India Ltd. and Mr. Ajoy Khandheria owns 1 share.

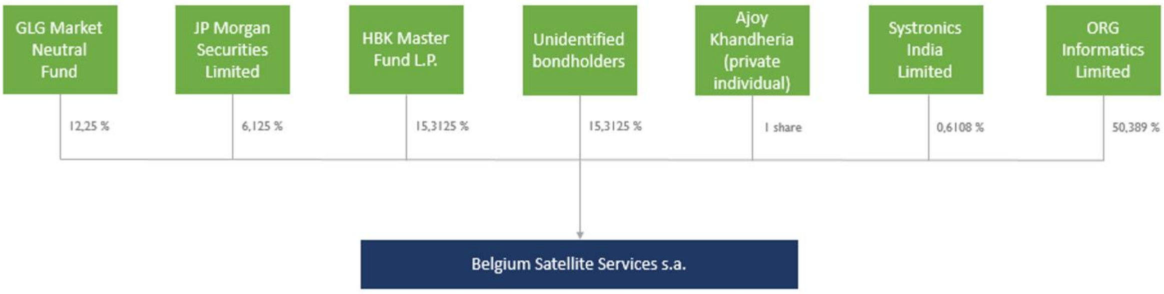


Pursuant to the Memorandum of Understanding a final agreement has been negotiated and entered into on 8 September 2014 between ORG Informatics Ltd., the Bondholders and the Company (the "**Restructuring Agreement**"). The Bank of New York Mellon acknowledged receipt of the Restructuring Agreement but was not involved in the negotiations.

In accordance with Article 6.3 of the Restructuring Agreement following the listing of the Company's shares, ORG Informatics Ltd. will also transfer shares, representing a 49.0 per cent. equity interest in the Company to the Bondholders in exchange for the restructuring of certain outstanding obligations under the Loan Agreement. Once this settlement agreement has been completed, the shareholdings shall change accordingly as follows :

- GLG Market Neutral Fund will hold 12,25 %
- JP Morgan Securities Limited will hold 6,125 %;
- HBK Master Fund L.P. will hold 15,3125 %;
- Unidentified bondholders will hold 15,3125 %;
- ORG Informatics Ltd. will hold 50,389 % ;
- Systronics India Ltd. will hold 0,6108 %;
- Mr. Ajoy K. Khandheria will hold 1 share.

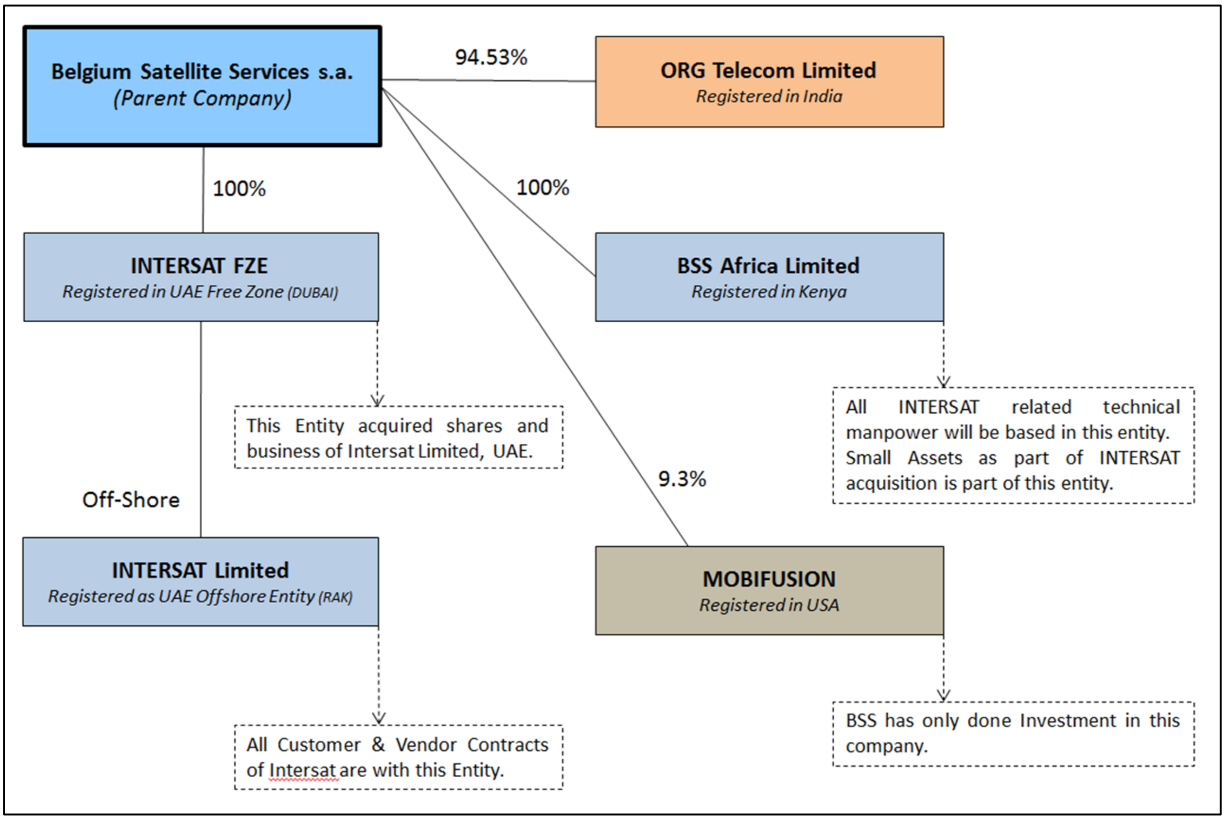
The chart below provides an overview of the shareholding of the Company after the execution of the Restructuring Agreement with the Bondholders and before IPO:



If the Company's share capital will be increased, ORG Informatics Ltd. will additionally transfer part of its shares to the Bondholders in order to maintain the Bondholders' total stake on a fully diluted basis at all times at a 49% of the total issued and subscribed share capital of the Company.

5.4.2. Company's Subsidiaries

The chart below provides an overview of the Company's subsidiaries and of the companies in which the Company holds an important percentage of the issued shares.



For more detailed information see also Section 5.2.3. of this Prospectus.

INTERSAT FZE

Intersat FZE is a wholly owned subsidiary of the Company, registered in the United Arab Emirates (UAE) Free Zone in Dubai.

Intersat FZE acquired 100 % of the shares of Intersat Limited, registered as a UAE Offshore Entity in Ras-Al-Khaimah Free Zone, in December 2011.

BSS Africa Limited

BSS Africa Limited is a fully owned subsidiary of the Company, registered in Kenya and has been acquired by the Company in December 2011.

ORG Telecom Limited (94,53%)

The Company acquired 94,53% of the shares of ORG Telecom Limited in June 2010. ORG Telecom Limited is a company incorporated in 2003 and is registered in India.

Mobifusion (9,3%)

In November 2007 the Company acquired 9,3% of the shares of Mobifusion, a company registered in California, USA.

5.5. Property, plants and equipment

5.5.1. <u>Assets</u>

The Company has two teleport infrastructures in Lessive and Liedekerke, Belgium.

The teleport at Lessive is located at Rue de l'Antenne 63, 5580 Lessive, Belgium and has 60,703 m² of land and 6000 m² of buildings.

The teleport at Liedekerke, located at Ed. Schelfhoutstraat 234, 1770 Liedekerke, Belgium is smaller but focuses on providing broadcasting services and has transponders on two different satellites.

Each of the teleports has an array of antennas ranging from 2.4 m up to 32 m in diameter and multiple remotes in different continents. Both sites enjoy excellent optic fiber connectivity to the rest of the world. Both earth stations are fully equipped with power backup via UPS and diesel engines.

The facilities at Lessive and Liedekerke have been appraised by a licensed independent appraiser and have been valued at an aggregate in excess of EUR 30.519.250,00. This asset valuation for the teleport infrastructure in Lessive and Liedekerke has been performed for insurance purposes and was not a free market valuation.

With the acquisition of a UAE based company, the Company expanded its services into Africa and the Middle East. In connection with that acquisition the Company will make, as yet undetermined, expenditures for infrastructure.

5.5.2. Environmental issues

The Company has no knowledge of any environmental issues which may affect the Company's utilization of the teleports located in Lessive or Liedekerke.

VI. FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

The financial information provided under Section 6 of this Prospectus results from the financial statements of the Company, which are not consolidated.

6.1. Selected historical Information

The following table provides an overview of the key figures that summarize the financial condition of the Company. These data are not consolidated.

Particulars	Yr. 2011-12	Yr. 2012-13	Yr. 2013-14
Revenues (financial income incl.)	€18.58Mn	€16.05Mn	€12.92Mn
Expenses	€17.23Mn	€15.16Mn	€13.30Mn
EBITDA	**€ 1.34Mn**	**€ 0.89Mn**	**-€ 0.38Mn**

The statutory auditor reviewed the figures from the financial years from 1 April 2011 to 31 March 2012 and from 1 April 2012 to 31 March 2013 but made some qualifications and disclaimers and considered not to be in a position allowing him to assess whether these statements provide a true and fair view on the assets and the real financial situation of the Company. Therefore these figures are not audited but the auditors made an abstinent declaration.

The unconsolidated financial statements of the Company closed as per 31 March 2014 have been audited.

6.2. The valuation of the fixed assets

The value of the fixed assets as per 31 March 2014 amounts to EUR 6.629.663,16. However, the facilities at Lessive and Liedekerke have been evaluated at EUR 30.519.250,00 by insurance companies. The valuation of the facilities at Lessive and Liedekerke was made by Troostwijk Roux Expertises for insurance purposes and was explained and justified in a report dated 3 September 2008.

The book value of these facilities amounts as per 31 March 2014 to EUR 6.629.663,16. The difference between this amount and the valuation by Troostwijk Roux Expertises is due to amortizations of the historical acquisition price since the acquisition date of these facilities.

6.3. Key Financial Information

<u>6.3.1. The Company's key financial information</u>

The following tables provide the key financial information of the Company and a comparison with the financial years ended on 31 March 2014 (the amounts in this tables have been audited), 31 March 2013 (the amounts are not audited but the auditor made an abstinent declaration), 31 March 2012 (the amounts are not audited but the auditor made an abstinent declaration) and on 31 March 2011 (the amounts in this tables have been audited) :

ASSETS	**31/03/2014**	**31/03/2013**	**31/03/2012**	**31/03/2011**
Fixed Assets	**6.629.663,16**	**7.660.579,32**	**8.645.406,30**	**9.648.907,72**
Current Assets	**6.185.693,29**	**6.301.500,32**	**6.487.885,96**	**6.134.433,18**
- Receivables up to one year	4.992.002,16	3.964.836,22	1.640.636,39	1.208.500,87
- Current investments	327.989,40	478.290,40	1.753.903,87	1.752.008,12
- Liquid assets	678.272,19	1.702.120,66	2.726.338,48	2.885.368,23
- Accruals	187.429,54	156.253,04	367.007,22	288.555,96
TOTAL	**12.815.356,45**	**13.962.079,64**	**15.133.292,26**	**15.783.340,90**

Equity, Provisions and Liabilities	**31/03/2014**	**31/03/2013**	**31/03/2012**	**31/03/2011**
Equity	**-241.710,67**	**2.044.089,12**	**2.737.616,50**	**3.190.650,54**
Provisions for risks and charges	**0,00**	**0,00**	**200.000,00**	**0,00**
Liabilities	**13.057.067,12**	**11.917.990,52**	**12.195.675,76**	**12.592.690,36**
- Payable after one year	7.903.174,49	7.439.254,04	7.412.893,87	5.770.666,83
- Payable within one year	4.750.623,77	3.793.360,89	3.836.058,55	5.821.904,87
- Accruals	403.268,86	685.375,59	946.723,34	1.000.118,66
TOTAL	**12.815.356,45**	**13.962.079,64**	**15.133.292,26**	**15.783.340,90**

	31/03/2014	**31/03/2013**	**31/03/2012**	**31/03/2011**
Revenues	**12.804.145,27**	**15.995.587,37**	**18.299.965,42**	**20.089.595**
Supplies, services and goods	11.585.439,17	13.814.764,34	15.360.784,59	17.465.973,14
Remuneration & Social Security	1.713.375,20	1.523.709,75	1.405.145,63	1.281.538,75
Depreciation	**1.215.429,45**	**1.205.058,06**	**1.460.759,36**	**1.257.951,35**
Other operating expenses	2.860,66	25.533,81	41.338,68	109.344,78
Operating profit/loss	-1.712.959,21	-373.478,59	31.937,16	-25.213,41
Financial profit/loss	**-549.927,58**	**-297.135,79**	**-462.058,20**	**-610.422,26**
TOTAL	**-2.262.887,79**	**-670.614,38**	**-430.121,04**	**-635.635,67**

The decrease in turnover can be historically attributed to the following:

1. The termination of contracts which the Company took over from Belgacom;
2. The termination of a contract with one of the biggest customers of the Company due to this customer's non-payment;

3. One of the biggest customers of the Company decided to transfer its business to its own teleport.

6.3.2. Key financial information of BSS Africa Limited

The following tables provide the key financial information of BSS Africa Limited for the financial year ended on 31 March 2014 (the amounts in this tables have been audited and are in Kenya Shillings) :

Balance sheet	**31/03/2014**
Capital and reserves	
Share capital	100.000,00
Accumulated losses	(4.898.427,00)
Shareholders' funds	(4.798.427,00)
Property, plant and equipment	16.466.745,00
Intangible assets	77.440,00
Deferred tax assets	1.986.658,00
Current assets	**6.536.261,00**
- Trade and other receivables	3.328.138,00
- Cash and cash equivalents	3.208.123
Current liabilities	**29.865.531,00**
Trade and other payables	29.719.312,00
Borrowings	146.219,00
Net current liabilities	**(23.329.270,00)**

Income statement	**31/03/2014**
Sales and services	26.065.196,00
Other income	41.108,00
Administrative expenses	(27.498.805,00)
Other operating expenses	(5.250.960,00)
Operating loss	(6.643.461,00)

Finance costs	(70.734,00)
Loss before tax	**(6.714.195,00)**
Taxation	1.986.658,00
Total loss for the year	**(4.727.537,00)**

6.3.3. Key financial information of Intersat Limited

The following tables provide the key financial information of Intersat Limited for the financial year ended on 31 October 2013 and 30 September 2014 (the amounts in this tables are unaudited and are in USD) :

Assets	**30/09/2014**
Fixed assets	**28.018,00**
- fixed assets	28.018,00
Current assets	**1.681.020,00**
- cash and bank balances	98.830,00
- deposits, prepayments and advances	33.025,00
- amounts due from related party	196.953,00
- amounts receivables	1.242.760,00
- inventories	109.453,00
Total assets	**1.709.038,00**

Liabilities and equity	**30/09/2014**
Current liabilities	**2.275.625,00**
- accounts payable	1.575.178,00
- loans and advances from others	100.000,00
- provisions, accruals and other liabilities	77.148,00
- unearned income	523.299,00
Non-current liabilities	
- balance of liabilities over assets	98.796,00
Total liabilities	2.374.421,00
Equity	**(665.383,00)**

- share capital	2.724,00
- reserves and surplus	(668.107,00)
Total liabilities and equity	**1.709.038,00**

Profit and loss	**31/10/2013**
Revenue	2.264.767,00
Direct costs	(1.794.565,00)
Gross profit	**470.202,00**
Other income	0
Selling and distribution costs	(122.432,00)
Administrative costs	(796.785,00)
Finance costs	(5.300,00)
Depreciation	(1.975,00)
Net loss	**(456.291,00)**

Statement of changes in equity	**Share capital**	**Accumulated losses**	**Total**
As at 01/04/2014	2 724,00	(211 817,00)	(209 093,00)
Net profit /(loss)		(456 291,00)	(456 291,00)
As at 30/09/2014	**2 724,00**	**(668 107,00)**	**(665 383,00)**

6.4. Capitalization and indebtedness

The following table sets forth the capitalization and indebtedness of the Company as per 28 February 2015; all figures are unaudited.

This information should be read in conjunction with the financial statements for the years ended 31 March 2014, 31 March 2013 and 31 March 2012, and the notes related thereto.

Capitalization and Indebtedness

(EUR)	**As of 28 February 2015**
Total Non-Current Debt	**7.328.194,89**
Guarantees received in cash	218.764,43
Debt – ORG Informatics Ltd.	6.906.218,00
Debt – VnT Enterprises	203.212,46
Total Current Debt	**6.692.000,68**
Financial debts	500.000,00
Commercial debts	5.044.434,71
Tax debts, Salaries and Social Security	156.577,10
Other debts	990.988,87
Shareholder's Equity	**(1.353.859,59)**
Issued Capital	4.911.500,00
Retained Earnings	(3.065.430,22)
Result of the period	(3.375.035,71)
Capital Subsidies	175.106,34
TOTAL	**12.666.335,98**

Net Indebtedness in the Short Term & Medium-Long Term

A.	Cash		277.075,68
B.	Cash Equivalent[4]		327.989,40
C.	Trading Securities		-
D.	**Liquidity (A+B+C)**		**605.065,08**
E.	**Current Financial Receivables**	-	
F.	Current Bank Debt		500,000.00
G.	Current Portion of non-current debt		-
H.	Other Current Financial Debts	-	
I.	**Current Financial Debt (F+G+H)**		**500.000,00**
J.	**Net Current Financial Indebtedness (I-E-D)**	**(105.065,08)**	
K.	Non-Current Bank Loans		-
L.	Bonds Issued		-
M.	Other non-current loans		7.109.430,46
N.	**Non-Current Financial Indebtedness (K+L+M)**	**7.109.430,46**	
O.	**Net Financial Indebtedness[5] (J+N)**	**7.004.365,38**	

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[4] Investment account.
[5] There is no indirect/contingent indebtedness.

6.5. Financial situation

The Company took over the running satellite business from Belgacom in 2007, which was generating a negative EBITDA of over EUR 2,5 million per year, and turned around the same into a positive EUR 1,5 million EBITDA in the first 16 months of operation. It could realize this positive result by cost cutting, and in particular by reducing the staff costs. The Company has generated a positive EBITDA in the financial years ended 31 March 2013, 31 March 2012 and 31 March 2011.

Apart from this, the Company entered into agreements with its suppliers for the lifetime of the satellites it is using and entered into a similar type of long-term agreements with its customers, focusing on long-term commitments with both its suppliers and customers. The Company is continuously monitoring and reviewing its outstanding customers' account receivables in connection with customer's creditworthiness. Over time this commercial and financial policy will stabilize and enhance the Company's future revenues and cash flow.

The most recent full-year audited financial statements available for inspection are the audited unconsolidated financial statements of the Company for the financial year ended 31 March 2014.

The complete historical financial information is available for inspection as set out under the heading "Documents on display" of this Prospectus.

To the extent not covered elsewhere in this Prospectus, both the financial statements for the financial year ended 31 March 2013 and 31 March 2012, reviewed by the statutory auditor, are reported and discussed in this section. With respect to these financial statements, the statutory auditor made some qualifications and disclaimers and considered not to be in a position enabling him to assess whether these statements provide a true and fair view on the assets and the real financial situation of the Company. Therefore, the auditor made an abstinent declaration.

All the figures appearing in the accounts below are in Euro. Detailed accounts are available.

BELGIUM SATELLITE SERVICES
Avenue Louise, 341 - 9G
1050 Brussels

BALANCE SHEET 31/3/2014

ASSETS

		FISCAL YEAR CURRENT	PREVIOUS	detail page
	FIXED ASSETS	6.629.663,16	7.660.579,32	
I	FORMATION EXPENSES	0,00	0,00	6
II	INTANGIBLE ASSETS	582.971,38	1.488.244,07	6
III	TANGIBLE ASSETS	3.044.658,84	3.132.302,31	6
IV	FINANCIAL FIXED ASSETS	3.002.032,94	3.040.032,94	7
	CURRENT ASSETS	6.185.693,29	6.301.500,32	
V	AMOUNTS RECEIVABLE AFTER MORE THAN ONE YI	0,00	0,00	8
VI	STOCKS AND CONTRACTS IN PROGRESS	0,00	0,00	8-9
VII	AMOUNTS RECEIVABLE WITHIN ONE YEAR	4.992.002,16	3.964.836,22	9
VIII	CURRENT INVESTMENTS	327.989,40	478.290,40	10
IX	CASH AT BANK & IN HAND	678.272,19	1.702.120,66	10
X	ACCRUED CHARGES & DEFERRED INCOME	187.429,54	156.253,04	10
	TOTAL OF ASSETS	12.815.356,45	13.962.079,64	

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BELGIUM SATELLITE SERVICES
Avenue Louise, 341 - 9G
1050 Brussels

BALANCE SHEET 31/3/2014

LIABILITIES

		FISCAL YEAR CURRENT	PREVIOUS	detail page
	EQUITY	-241.710,67	2.044.089,12	
I	CAPITAL	4.911.500,00	4.911.500,00	11
II	SHARE PREMIUM ACCOUNT	0,00	0,00	11
III	REVALUATION SURPLUSES	0,00	0,00	11
IV	RESERVES	0,00	0,00	12
V	RESULT TO BE BROUGHT FORWARD	-5.328.317,01	-3.065.430,22	5
VI	INVESTMENT GRANTS	175.106,34	198.019,34	12
	PROVISIONS FOR LIABILITIES AND CHARGES	0,00	0,00	
VII	PROVISIONS FOR LIABILITIES AND CHARGES	0,00	0,00	12
	AMOUNTS PAYABLE	13.057.067,12	11.917.990,52	
VIII	AMOUNTS PAYABLE AFTER MORE THAN 1 YEAR	7.903.174,49	7.439.254,04	13
IX	AMOUNTS PAYABLE WITHIN ONE YEAR	4.750.623,77	3.793.360,89	14-15
X	ACCRUED CHARGES & DEFERRED INCOME	403.268,86	685.375,59	15
	TOTAL OF LIABILITIES	12.815.356,45	13.962.079,64	

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The balance sheet of the financial year ended 31 March 2014 is presented below in a condensed form, compared with the figures for the previous year ended 31 March 2013.

6.5.1. Balance after Allocation of Income (in Euro)

Half yearly provisional and unaudited financial statements per 30 September 2014 and per 30 September 2013

ASSETS	30/09/2014	30/09/2013
Fixed Assets	**6.630.487,96**	**7.669.067,38**
Current Assets	**5.704.945,11**	**5.348.515,76**
- Receivables up to one year	5.008.472,87	4.451.552,05
- Current investments	327.989,40	478.290,40
- Liquid Assets	366.045,02	568.974,31
- Accruals	2.437,82	-
TOTAL	**12.335.433,07**	**13.017.583,14**

Equity, Provisions and Liabilities	30/09/2014	30/09/2013
Equity	**(819.660,18)**	**2.185.375,05**
Provisions for risks and charges	**0,00**	**0,00**
Liabilities	**13.155.093,25**	**10.832.208,09**
- Payable after one year	7.328.194,89	7.301.704,04
- Payable within one year	5.826.898,36	3.530.504,05
- Accruals	-	-
TOTAL	**12.335.433,07**	**13.017.583,14**

	30/09/2014	30/09/2013
Revenues	5.532.599,91	6.594.533,51
Costs for supplies, services and goods	(5.274.753,59)	(5.552.534,04)
Remuneration & Social Security	(802.750,19)	(859.205,80)
Other operating expenses	(978,14)	(1.210,24)
Operating profit/loss	(545.882,01)	181.368,09
Financial profit/loss	(33.264,34)	(39.454,06)
Exceptional Income	0,00	0,00
Taxes	0,00	0,00
TOTAL	**(579.146,35)**	**141.285,93**

Financial year per 31 March 2014 in comparison with the previous financial year

ASSETS	31/03/2014	%	31/03/2013	%
Fixed Assets	**6.629.663,16**	**51,73**	**7.660.579,32**	**54,87**
Current Assets	**6.185.693,29**	**48,27**	**6.301.500,32**	**45,13**
- Receivables up to one year	4.992.002,16	38,96	3.964.836,22	28,40
- Current investments	327.989,40	2,56	478.290,40	3,42
- Liquid Assets	678.272,19	5,29	1.702.120,66	12,19
- Accruals	187.429,54	1,46	156.253,04	1,12
TOTAL	**12.815.356,45**	**100**	**13.962.079,64**	**100**

The fixed assets consist of intangible and tangible assets. The intangible assets on the balance sheet per 31 March 2014 amount to EUR 582.971,38 and consist of software (EUR 237,59) and goodwill (EUR 582.733,79). The tangible assets on the balance sheet per 31 March 2014 amount to EUR 3.044.658,84 and consist of land (EUR 277.500,00), buildings (EUR 1.454.817,74), plant (EUR 1.227.364,76), machinery and equipment (EUR 30.212,41), furniture (EUR 11.217,74), office equipment (EUR 43.410,16) and vehicles (EUR 136,03). As a result of depreciation written off, there is an important difference between the intangible assets on the balance sheet per 31 March 2014 (EUR 582.971,38) and the intangible assets on the balance sheet per 31 March 2013 (EUR 1.488.244,07).

The financial fixed assets on the balance sheet per 31 March 2014 amount to EUR 3.002.032,94 and consist of the following:

- participating interests in ORG Telecom Ltd. shares in the amount of EUR 2.150.000,00;
- participating interests in BSS Africa Ltd. shares in the amount of EUR 884,00;
- participating interests in INTERSAT Ltd. shares in the amount of EUR 21.733,66;
- amounts receivable of EUR 149.398,67 (ORG Informatics Ltd. bonds);
- participating interests in Mobifusion Inc. shares in the amount of EUR 666.666,67;
- cash guarantee Rawlings Giles in the amount of EUR 600,00;
- cash guarantee Liedekerke in the amount of EUR 2.000,00;
- cash guarantee MOD in the amount of EUR 10.749,94.

As a result of an early repayment of the guarantee Horizon on the amount of EUR 38.000,00, there is an important difference between the other financial assets on the balance sheet per 31 March 2014 (EUR 13.349,94) and the other financial assets on the balance sheet per 31 March 2013 (EUR 51.349,94).

The amounts receivable within one year consist on the balance sheet per 31 March 2014 amount to EUR 4.992.002,16 and consist of the following:

- trade debtors in the amount of EUR 4.836.761,34: customers (EUR 1.901.148,89), credit notes to be received (EUR 2.341,43), suppliers with debit balance (EUR 35.555,26) and doubtful amounts (EUR 2.897.715,76);

- other amounts receivable in the amount of EUR 3.052.956,58: VAT current account (EUR 65.122,34), withholding taxes to be recovered (EUR 16.374,56), advances to personnel on expenses reports (EUR 15.075,37), bluebell account with BNP Paribas Fortis (EUR 40.000,00), current account ORG Informatics Ltd. (EUR 1.271.945,99), current account BSS Global Inc. and BSS Africa Ltd. (EUR 26.517,81), current account Intersat Ltd. (EUR 77.259,40), current account Intersat Fze. (EUR 1.392.836,01) and current account ORG Telecom Fze. (EUR 147.825,10);
- amounts written off in the amount of EUR – 2.897.715,76.

As a result of payments that the Company did on behalf of its shareholder, ORG Informatics Ltd. And one of its subsidiaries, Intersat Fze, there is an important difference between the other amounts receivable on the balance sheet per 31 March 2014 (EUR 3.052.956,58) and the other amounts receivable on the balance sheet per 31 March 2013 (EUR 2.177.366,55).

The liquid assets on the balance sheet per 31 March 2014 amount to EUR 678.272,19 and is the cash at bank: EUR 647.374,77 on the BNP Paribas Fortis euro account, EUR 30.886,37 on the BNP Paribas Fortis USD account and 11,05 on the BNP Paribas Fortis interest account.

The net decrease (in amount and in proportion) of fixed assets is mainly due to the normal rhythm of depreciation and renewal of the intangible and tangible assets. Standard and normal depreciation methods and per year percentages have been applied during the three financial years.

The total amount of current assets has remained rather stable during the two financial years. Within the current assets, the structure has remained rather stable during the financial years 2010-2011 and 2011-2012. During the financial year 2012-2013 a significant part of the liquid assets has been used with regards to affiliated companies (the Company's subsidiaries). This has been recognized as debts towards the Company in the accounts of the affiliated companies and as accounts receivable in the Company's accounting.

The net decrease in Fixed Assets valued at EUR 1.030.916,16 breaks down as follows:

• Intangible Assets	(905.272,69)
• Buildings	(57.614,26)
• Facilities	(28.249,80)
• Machinery & Equipment	(6.992,07)
• Furniture	(825,82)
• Office Equipment	6.188,48
• Vehicles	(150,00)
• Investments	(38.000,00)
TOTAL DECREASE	**(1.030.916,16)**

Financial year per 31 March 2013 in comparison with the previous financial year

ASSETS	31/03/2013	%	31/03/2012	%
Fixed Assets	**7.660.579,32**	**54,87**	**8.645.406,30**	**57,13**
Current Assets	**6.301.500,32**	**45,13**	**6.487.885,96**	**42,87**
- Receivables up to one year	3.964.836,22	28,40	1.640.636,39	10,84
- Current investments	478.290,40	3,42	1.753.903,87	11,59
- Liquid Assets	1.702.120,66	12,19	2.726.338,48	18,02
- Accruals	156.253,04	1,12	367.007,22	2,43
TOTAL	**13.962.079,64**	**100**	**15.133.292,26**	**100**

As a result of depreciation written off, there is an important difference between the intangible assets on the balance sheet per 31 March 2013 (EUR 1.488.244,07) and the intangible assets on the balance sheet per 31 March 2012 (EUR 2.392.928,07).

There is also an important difference between the other amounts receivable within one year on the balance sheet per 31 March 2013 (EUR 2.177.366,55) in comparison with the same on the balance sheet per 31 March 2012 (EUR 130.712,04). The latter consists of taxes to be recovered (EUR 9.246,28), advances to personnel on expenses reports (EUR 4.206,36), the escrow account with BNP Paribas Fortis (EUR 40.000,00) in connection with the Bluebell case and the loan to Intersat Ltd. (EUR 77.259,40). This means that in the financial year from 1 April 2011 to 31 March 2012 the Company did not make any payments to shareholders or on behalf of its subsidiaries or, neither were there withholding taxes to be recovered.

The current investments, i.e. deposits, on the balance sheet per 31 March 2013 amount to EUR 478.290,40 which is less than on the balance sheet per 31 March 2012 (EUR 1.753.903,87) due to withdrawals by the Company of part of the deposits with BNP Paribas Fortis Bank .

The Company used some money out of its bank accounts held with BNP Paribas Fortis for business payments. Consequently, there is an important difference between the liquid assets on the balance sheet per 31 March 2013 (EUR 1.702.120,66) and the same on the balance sheet per 31 March 2012 (EUR 2.726.338,48).

Financial year per 31 March 2014 in comparison with the previous financial year

Equity, Provisions and Liabilities	31/03/2014	%	31/03/2013	%
Equity	**(241.710,67)**	**(1,89)**	**2.044.089,12**	**14,64**
Provisions for risks and charges	**0,00**	**-**	**0,00**	**-**
Liabilities	**13.057.067,12**	**101,89**	**11.917.990,52**	**85,36**
- Payable after one year	7.903.174,49	61,67	7.439.254,04	53,28
- Payable within one year	4.750.623,77	37,07	3.793.360,89	27,17
- Accruals	403.268,86	3,15	685.375,59	4,91

TOTAL	**12.815.356,45**	**100**	**13.962.079,64**	**100**

The amounts payable after more than one year on the balance sheet per 31 March 2014 amount to EUR 7.903.147,79 and consist of the following:

- financial debts in the amount of EUR 7.684.410,06: loan with the bondholders (EUR 7.481.197,60, accrued interest included) and loan from VnT Enterprises (EUR 203.212,46);
- guarantees received in cash in the amount of EUR 218.764,43.

The amounts payable within one year on the balance sheet per 31 March 2014 amount to EUR 4.750.623,77 and consist of the following:

- financial debts in the amount of EUR 766.684,00: loans with credit institutions (BNP Paribas Fortis short term loan (EUR 500.000,00) and BNP Paribas Fortis loan (EUR 266.684,00);
- trade debts in the amount of EUR 2.512.693,13: debts to suppliers (EUR 2.241.402,78) and invoices to be received and credit notes to be issued (EUR 271.290,35);
- advances received on contracts in progress in the amount of EUR 1.000,00.

As a result of an increase of the debt to suppliers and the BNP Paribas Fortis loan, there is an important difference between the amounts payable within one year on the balance sheet per 31 March 2014 (EUR 4.750.623,77) and the amounts payable within one year on the balance sheet per 31 March 2013 (EUR 3.793.360,89).

The other amounts payable on the balance sheet per 31 March 2014 amount to EUR 1.175.689,73 and consist of cash guarantees in the amount of EUR 1.063.440,00 and current accounts of the personnel of EUR 112.249,73.

Total amount and proportion of equity have decreased during the financial years 2010-2011, 2011-2012 and 2012-2013. This can be explained by the historical decrease as shown in the profit and loss accounts history (see *infra* under Section 6.5.2. of this Prospectus).

The financial statements of the Company closed as per 31 March 2014 show a loss carried forward of EUR 5.328.317,01. This results in a decrease of the Company's net assets to a negative amount of EUR 241.710,67.

Financial year per 31 March 2013 in comparison with the previous financial year

Equity, Provisions and Liabilities	31/03/2013	%	31/03/2012	%
Equity	**2.044.089,12**	**14,64**	**2.737.616,50**	**18,09**
Provisions for risks and charges	**0,00**	**-**	**200.000,00**	**1,32**
Liabilities	**11.917.990,52**	**85,36**	**12.195.675,76**	**80,59**
- Payable after one year	7.439.254,04	53,28	7.412.893,87	48,98
- Payable within one year	3.793.360,89	27,17	3.836.058,55	25,35
- Accruals	685.375,59	4,91	945.723,34	6,25

TOTAL	**13.962.079,64**	**100**	**15.133.292,26**	**100**

There is a difference between the advances received on the contracts in progress on the balance sheet per 31 March 2013 (EUR 48.278,80) in comparison with the same on the balance sheet per 31 March 2012 (EUR 9.426,80) due to additional advance received in the financial year from 1 April 2012 to 31 March 2013.

6.5.2. Income Statement (in Euro)

Financial year per 31 March 2014 in comparison with the previous financial year

	31/03/2014	**%**	**31/03/2013**	**%**
Revenues	12.804.145,27	100	15.995.587,37	100
Costs for supplies, services and goods	(11.585.439,17)	(90,48)	(13.814.764,34)	(86,37)
Remuneration & Social Security	(1.713.375,20)	(13,38)	(1.523.709,75)	(9,53)
Depreciation Provisions	(1.215.429,45) -	(9,49) -	(1.205.058,06) 200.000,00	(7,53) 1,25
Other operating expenses	(2.860,66)	(0,02)	(25.533,81)	(0,16)
Operating profit/loss	(1.712.959,21)	(13,37)	(373.478,59)	(2,33)
Financial profit/loss	(549.927,58)	(4,30)	(297.135,79)	(1,86)
Exceptional Income	0,00	-	0,00	-
Taxes	0,00	-	0,00	-
TOTAL	**(2.262.886,79)**	**(17,67)**	**(670.614,38)**	**(4,19)**

Some contracts with customers reached their maturity and BICS reduced its business. As a consequence the Company's revenues on the balance sheet per 31 March 2014 decreased in comparison with the previous financial year.

The expenses of sales and services on the balance sheet per 31 March 2014 amount to EUR 14.517.104,48 and consist of the following:

- rental and maintenance expenses in the amount of EUR 9.862.056,26: rents and charges of the offices on the avenue Louise (4D, 7D and 9G and garages included) (EUR 93.517,30), rent in Liedekerke and Lessive (EUR 63.324,40), maintenance costs (offices on avenue Louise, lifts, security systems, buildings, equipment, fire detect, etc.) (EUR 384.064,90), satellite bandwidth rental (Eutelsat and Intelsat) (EUR 9.241.558,49) and insurances (EUR 79.591,17);
- consumables in the amount of EUR 548.754,46: fuel oil for the Lessive and Liedekerke site (EUR 35.011,73), electricity for the offices on the avenue Louise, for the Lessive and Liedekerke site and for Belgacom-LDK (EUR 294.354,34), water for the Lessive and Liedekerke site (EUR 1.577,95), offices and computer supplies (EUR 3.434,57), telephony (EUR 40.371,63), internet and IP pack addresses (EUR 4.011,01), Belgacom leased line LDK (EUR 97.717,07), city link ISDN (EUR 65.442,21), courier and postage costs (EUR 4.835,85) and consumable materials (EUR 1.998,10);
- payments to third parties: fees and commissions in the amount of EUR 582.248,78;

- transport and additional purchase costs in the amount of EUR 167.684,85: rental expenses for cars (EUR 62.535,55), fuel for cars (EUR 10.012,85), maintenance and repair of cars (EUR 1.513,53), parking costs (EUR 708,75), car wash (EUR 255,20), travel costs and other personnel/public transport costs (EUR 84.343,51) and taxi costs (EUR 8.342,46);
- supplies and other services in the amount of EUR 424.694,82, such as rent copy machine Xerox, rent equipment C4L-LDK, decoration costs, printing works, tools, publicity, fairs and seminars, rental rights IBPT, restaurant costs, etc.;
- remuneration and direct social benefits (EUR 1.264.705,35);
- contribution for social security (EUR 348.666,30);
- employer's premium for extra-statutory insurance (EUR 10.648,44);
- other personnel costs (EUR 89.355,11), such as staff insurance, external medical service, security service for personnel, pharmacy costs, etc.;
- other operating charges (EUR 2.860,66), such as fines and interest on social contributions, fines and interests on withholding tax, driving fines, etc.

The financial expenses on the balance sheet per 31 March 2014 amount to EUR 665.729,88 and consist of the following:

- expenses related to debts in the amount of EUR 636.845,43: interests on bank loans (EUR 55.258,25, interests on the loan with the bondholders (EUR 574.979,60, interests on the VnT Enterprises loan (EUR 6.550,85) and bank interests (EUR 56,73);
- other financial expenses in the amount of EUR 28.884,45: transactions on financial markets (EUR 8.511,83), exchange rate differences (EUR 3.371,81), varied financial costs (EUR 16.926,94) and late payment interests to suppliers (EUR 73,87).

As a result of an increase of the interests paid to the bondholders, the other financial expenses on the balance sheet per 31 March 2014 increased in comparison with the previous financial year.

Financial year per 31 March 2013 in comparison with the previous financial year

	31/03/2013	**%**	**31/03/2012**	**%**
Revenues	15.995.587,37	100	18.299.965,42	100
Costs for supplies, services and goods	(13.814.764,34)	(86,37)	(15.360.784,59)	(83,94)
Remuneration & Social Security	(1.523.709,75)	(9,53)	(1.405.145,63)	(7,68)
Depreciation Provisions	(1.205.058,06) 200.000,00	(7,53) 1,25	(1.260.759,36) 200.000,00	(6,89) 1,09
Other operating expenses	(25.533,81)	(0,16)	(41.338,68)	(0,23)
Operating profit/loss	(373.478,59)	(2,33)	31.397,16	0,17
Financial profit/loss	(297.135,79)	(1,86)	(462.058,20)	(2,52)
Exceptional Income	0,00	-	-	-
Taxes	0,00	-	-	-
TOTAL	**(670.614,38)**	**(4,19)**	**(430.121,04)**	**(2,35)**

Some contracts with customers reached their maturity and BICS reduced its business. As a consequence the Company's revenues on the balance sheet per 31 March 2013 decreased in comparison with the previous financial year.

The financial income on the balance sheet per 31 March 2012 amount to EUR 152.841,72 and the financial income on the balance sheet per 31 March 2013 amount to EUR 60.817,99. The amounts placed by the Company on the BNP Paribas investor's account and the current accounts were in the financial year from 1 April 2012 to 31 March 2013 less and therefore the interests on these amounts too. Furthermore, the exchange rates differences were less in the financial year from 1 April 2012 to 31 March 2013.

6.5.3. Valuation Rules

These valuation rules have been prepared in compliance with the legal provisions in force in Belgium, and more in particular the Royal Decree of 30 January 2001 implementing the Company Code. The valuation rules have not been changed compared with the previous financial year.

The profit and loss account was not affected considerably by income or expenses accountable in a previous fiscal year.

The main valuation rules are the following:

Formation expenses

Formation expenses are charged to the financial year during which they are incurred.

Restructuration expenses

Restructuration expenses have not been activated.

Intangible fixed assets

The research and development costs are EUR 0. Furthermore, the Company's board of directors resolved that goodwill should be appropriately depreciated over 7 years instead of 5 due to the economic context.

Tangible fixed assets

The Company did not reevaluate the tangible assets during the financial year ended 31 March 2014.

The amortization and depreciation methods and per year percentages listed below have been applied during the financial year ended 31 March 2014:

- Assets (leased assets not included); linear depreciation:

- Intangible fixed assets (Goodwill): 3,5% and 14,29% for the principal amount and the additional expenses;
- Buildings (industrial, administrative and commercial): 3,03 % for the principal amount and the additional expenses;
- Machinery and Equipment: 10% for the principal amount and the additional expenses;
- Office Equipment: 25-33,33% for the principal amount and the additional expenses;
- Furniture: 25% for the principal amount and the additional expenses;
- Software: 33,33% for the principal amount and the additional expenses;
- Facilities: 10% for the principal amount and the additional expenses;
- Vehicles: 33,33% for the principal amount and the additional expenses.

Financial fixed assets

The participations have not been reevaluated during the financial year ended 31 March 2014.

Liabilities

There are no non-interest-yielding debts payable after more than one year neither any debts yielding abnormally low interests.

Currency

The reporting currency of the Company is the euro. Foreign currency transactions are recorded at the exchange rate on the transaction date. Assets, debts and liabilities denominated in foreign currencies are converted at the exchange rate on the balance sheet date.
Exchange differences: foreign exchange differences are expressed either as a profit or as a loss.

6.5.4. Statement by the board of directors with regard to the losses carried forward

The financial statements as per 31 March 2014 show a loss carried forward for this financial year of EUR 5.328.317,01.

In its report of 8 September 2014 the Company's board of directors determined that the financial statements of the Company closed as per 31 March 2014 show a loss carried forward of EUR 5.328.317,01. This results in a decrease of the Company's net assets to a negative amount of EUR 241.710,67, which is less than half of the Company's share capital. Consequently, the Company must comply with the provisions of Article 633 and 69,6° of the Belgian Company Code.

This article 633 obliges the Company within 2 months after its assessment of the losses incurred to (i) convene a general meeting of shareholders, (ii) resolve on the dissolution of the Company or on other measures set out in the agenda. Its board of directors, should it propose to continue the Company's business operations, must prepare a special report justifying the proposals submitted to this general meeting and the recommended measures to turn around the Company's financial position.

Article 96, 6° obliges the Company's board of directors to justify in its annual report to the shareholders the application of the valuation rules as a going concern, whenever the Company's balance sheet shows a loss carried forward.

The Company's board of directors recommended to the General Meeting of the Company's shareholders not to dissolve the Company but to continue its business operations and to apply the same valuation rules subject to the going concern assumption, because of the following reasons:

- losses incurred are mainly due to amortizations ;
- current assets cover the current liabilities; and
- the Company meets its payment obligations.

As a consequence, the board of directors is in control of the Company's financial situation.

The Company's board of directors plans a capital increase and to make an application to the Frankfurt Stock Exchange's Entry Standard Segment for the Shares to be admitted to trading on this market in order to improve its financial situation.

Based on this report by the board of directors, which has been submitted to the ordinary general meeting of shareholders on 15 September 2014, the shareholders decided to continue the Company's business operations.

Should the board of directors no longer be in control of the Company's financial position, this could have a significant negative impact on the business and the financial situation of the Company and can eventually lead to the winding up of the Company.

BELGIUM SATELLITE SERVICES
Avenue Louise, 341 - 9G
1050 Brussels

PROFIT & LOSS STATEMENT

FROM 1/4/2013 TO 31/3/2014

		FISCAL YEAR				detail
		CURRENT	%	PREVIOUS	%	page
I	SALES AND SERVICES	12.804.145,27	100,00	15.995.587,37	100,00	16-17
II	COST OF SALES & SERVICES	(14.517.104,48)	(113,38)	(16.369.065,96)	(102,33)	
	A. RAW MATERIALS & CONSUMABLES	0,00	0,00	0,00	0,00	17
	B. SERVICES & OTHER GOODS	11.585.439,17	90,48	13.814.764,34	86,37	18-20
	C. REMUNERATION, SOCIAL SECURITY COSTS AND PENSIONS	1.713.375,20	13,38	1.523.709,75	9,53	21-22
	D. DEPRECIATION AND AMOUNTS WRITTEN OFF FIXED ASSETS	1.215.429,45	9,49	1.205.058,06	7,53	6
	E. AMOUNTS WRITTEN OFF STOCKS AND AMOUNTS RECEIVABLE	0,00	0,00	0,00	0,00	23
	F. PROVISIONS FOR LIABILITIES AND CHARGES	0,00	0,00	(200.000,00)	(1,25)	23
	G. OTHER OPERATING CHARGES	2.860,66	0,02	25.533,81	0,16	23
	H. OPERATING CHARGES CARRIED TO ASSETS	0,00	0,00	0,00	0,00	23
III	OPERATING RESULT	(1.712.959,21)	(13,38)	(373.478,59)	(2,33)	
IV	FINANCIAL INCOME	115.802,30	0,90	60.817,99	0,38	24
V	FINANCIAL CHARGES	(665.729,88)	(5,20)	(357.953,78)	(2,24)	24
VI	RESULT BEFORE TAX AND EXTRAORDINARY ITEMS	(2.262.886,79)	(17,67)	(670.614,38)	(4,19)	
VII	EXTRAORDINARY INCOME	0,00	0,00	0,00	0,00	25
VIII	EXTRAORDINARY CHARGES	0,00	0,00	0,00	0,00	25
IX	RESULT OF THE PERIOD BEFORE TAXES	(2.262.886,79)	(17,67)	(670.614,38)	(4,19)	
X	TRANSFER TO/FROM DEFERRED TAXES	0,00	0,00	0,00	0,00	
XI	INCOME TAXES	0,00	0,00	0,00	0,00	26
XII	RESULT OF THE PERIOD	(2.262.886,79)	(17,67)	(670.614,38)	(4,19)	
XIII	TRANSFER TO/FROM UNTAXED RESERVES	0,00	0,00	0,00	0,00	
XIV	RESULT OF THE PERIOD TO BE APPROPRIATED	(2.262.886,79)	(17,67)	(670.614,38)	(4,19)	26

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6.6. Operating results

6.6.1. Results of operations for the year ending 31 March 2014 are unconsolidated and audited

For the financial year ending 31 March 2014, net revenues from sales and services totaled EUR 12.804.145,27. Direct costs of sales and services were EUR 14.517.107,48, which is 113,38 % of revenues. Salaries, social security costs and pensions were EUR 1.713.375,20, which is 13,38% of revenues. Depreciation equaled EUR 1.215.429,45 or 9,49% of revenues. The Company posts an operating loss of EUR 1.712.959,21 before financial costs and financial income. After financial costs and or income and after withholding tax on interests, the Company incurred a loss of EUR 2.262.886,79.

The cash flow for the fiscal year ending 31 March 2014 is negative, i.e. EUR 1.047.457,34.

An analysis of the unconsolidated financial statements as per 31 March 2013 shows that:

(1) the Company has incurred a loss of EUR 2.262.886,79;
(2) the Company's free cash flow (EUR 1.047.457,34) is negative and does not cover its liabilities payable within one year (EUR 4.750.623,77)
(3) the Company's solvency (i.e. its total equity is negative (EUR 241.710,67) compared with its total indebtedness (EUR 13.057.067,12) is extremely weak.

6.6.2. Results of operations for the year ending 31 March 2013 are unconsolidated. The auditor made an abstinent declaration with regard to the financial statements as per 31 March 2013

For the financial year ending 31 March 2013, net revenues from sales and services totaled EUR 15.995.587,37. Direct costs of sales and services were EUR 16.369.065,96, which is 102,33 % of revenues. Salaries, social security costs and pensions were EUR 1.523.709,75, which is 9.53% of revenues. Depreciation equaled EUR 1.205.058,06 or 7.53% of revenues. The Company posted an operating loss of EUR 373.478,59 before financial costs and financial income. After financial costs and income and after withholding tax on interests, the Company incurred a loss of EUR 670.614,38.

The cash flow for the fiscal year ending 31 March 2013 is positive, i.e. EUR 334.443,68.

An analysis of the unconsolidated financial statements as per 31 March 2013 shows that:

(1) the Company has incurred a loss of EUR 670.614,38;
(2) the Company's free cash flow (EUR 334.443,68) does not cover its liabilities payable within one year (EUR 3.793.360,89)
(3) the Company's solvency (i.e. its total equity (EUR 2.044.089,12) compared with its total indebtedness (EUR 11.917.990,52) is rather weak.

6.6.3. Results of operations for the year ending 31 March 2012 unconsolidated. The auditor made an abstinent declaration with regard to the financial statements as per 31 March 2012

For the year ending 31 March 2012, net revenues from sales and services totaled EUR 18.299.965,42. Direct costs of sales and services were EUR 15.360.784,59, which is 83,94% of revenues. Remuneration, social security costs and pensions equaled EUR 1.405.145,63, which is 7,68% of revenues. Depreciation equaled EUR 1.203.626,04 or 6,58% of revenues. The Company posted an operating profit of EUR 31.937,16 before financial costs and financial income. After financial costs or income the Company sustained a loss of EUR 430.121,04.

The cash flow for the fiscal year ending 31 March 2012 is positive, i.e. EUR 1.030.638.

An analysis of the unconsolidated financial statements as per 31 March 2012 shows that:

(1) the Company has incurred a loss of EUR 430.121,04;
(2) the Company's free cash flow (EUR 1.030.638) does not cover its liabilities payable within one year (EUR 3.836.059)
(3) the Company's solvency (i.e. its total equity (EUR 2.737.617) compared with its total indebtedness (EUR 12.195.676) is rather weak.

6.6.4. Results of operations for the year ending 31 March 2011 are unconsolidated and audited

For the fiscal year ended 31 March 2011 net revenues totaled EUR 20.089.595. Direct costs of sales and services were EUR 17.465.973, representing 86.94% of revenues. Remuneration, social security costs and pensions equaled EUR 1.281.539 or 6.4% of revenues. Depreciation was EUR 1.194.026 or 6% of revenues. The Company realized an operating loss of EUR 25.213 before financial costs and financial income. After financial costs the Company incurred a loss of EUR 635.636.

The cash flow for the fiscal year ending 31 March 2011 is positive, i.e. EUR 622.315.

An analysis of the unconsolidated financial statements as per 31 March 2011 shows that:

(1) the Company has incurred a loss of EUR 635.636;
(2) the Company's free cash flow (EUR 622.315) is insufficient to cover its liabilities payable within one year (EUR 5.821.905)
(3) the Company's solvency (i.e. its equity (EUR 3.190.651) compared with its total indebtedness (EUR 12.592.690) is reasonably fair.

6.6.5. Assessment of the results of operations for the years ending 31 March 2011, 2012, 2013 and 2014

Revenues in 2010-2011 decreased as a result of the termination of a contract acquired as a consequence of the acquisition of the Belgacom Satellite Division (see *supra* Section 5.2.2. of this Prospectus). Furthermore one of the Company's major customers did not meet its payment obligations and has been declared bankrupt; the Company started criminal and civil court proceedings in Belgium against this customer.

In 2011-2012, revenues decreased as some of BICS voice circuits reduced and one of the Company's data customers in Afghanistan closed its business operations.

During fiscal year ended 31 March 2012, the management engaged in a program designed to streamline operations, to eliminate business activities which did not yield a fair rate of profit and to cease providing service to clients which it deemed to be a credit risk. Additionally the Company successfully engaged in efforts to restructure debt and reduce financial costs. As a result, while revenues for fiscal year ending 31 March 2012 were 9% less than revenues for the fiscal year ended 31 March 2011, management's efforts resulted in an operating profit, before financial costs and income, of EUR 31.937 for financial year 2012 against an operating loss of EUR 25.213 for fiscal year ended 31 March 2011. For the financial year ended 31 March 2013, the revenues of the Company were less than for the financial year ended 31 March 2012 and the Company posted an operating loss of EUR 373.478,59.

Revenues in 2012-2013 decreased because some of BICS circuits further reduced and the Company had some unused broadcasting capacity. Besides this, management spent more time on legal issues, more particularly on the restructuring of its indebtedness.

The Company's revenues in 2013-2014 decreased along with its EBITDA, which became negative and caused that the financial year was closed with a loss, primarily because of the following reasons:

- the Company's management has been involved with lengthy negotiations with the Bondholders; since the Restructuring Agreement has been executed the Company's management was able to refocus entirely on managing the Company's daily operations ;
- the Company lost some customers on its broadcasting transponder which is expensive bandwidth; due to this unused bandwidth, the Company suffered important financial losses.

The Company provides broadcast solutions (television and radio) from its Liedekerke teleport facility on satellite systems, such as Eutelsat's HOTBIRD and EUROBIRD.

The Company had three channels on EB-9a comprising 10 Mb on the transponder which Eutelsat asked the Company on 3 October 2012 to remove. As a consequence, the Company lost an important customer to whom it issued monthly invoices for an amount of EUR 49.000,00.

Furthermore, in April-May 2014, two of the Company's largest broadcasting customers AAA Broadcasting Corporation and Tornado Power General Trading failed to pay several invoices of the Company. Therefore, the Company's board of directors decided to terminate the agreements with AAA Broadcasting Corporation and Tornado Power General Trading and to start court proceedings for the recovery of the outstanding invoices. Because of this situation, the Company lost monthly revenues of EUR 55.000,00 and had unused capacity. This resulted into a loss of revenues of approximately EUR 660.000,00.

The Belgian Court by judgments of 25 September 2014 and 5 February 2015 ordered AAA Broadcasting Corporation and Tornado Power General Trading to pay to the Company respectively EUR 12.138,78 and EUR 2.697.562,78. The Company is trying to recover these amounts.

The Company also lost some Italian customers due to the collapse of the Italian satellite market in the year 2013-2014.

As a result, the Company had in the year 2013-2014 around 16 Mb unused bandwidth on HOTBIRD, that, when used, would generate around EUR 177.000,00 per month (EUR 11.000,00 x 16 Mb).

Furthermore, one project for 12 MHz bandwidth on satellite E21 bandwidth was terminated. This resulted in a loss of revenues of approximately EUR 25.000,00 per month for the financial year 2014-beginning 2015. The Company sold this bandwidth in March 2015.

Moreover, one of the Company's customers terminated its business relations with the Company. As a consequence, the Company had to deal with unused capacity Mb, more specifically 5Mb as of the fourth quarter of 2013 on HOTBIRD and roughly 16Mb as from March 2014. As this bandwidth is very costly, the Company lost significantly on this unused capacity. Together with this issue, there also was a downward trend in the HOTBIRD market which made it impossible for the Company to fill up the unused capacity. However, the market is slowly picking up again and the Company is expecting the demand on the market to increase and to pick up as of July 2015.

Average sales price for HOTBIRD capacity is ranging between EUR 11.000,00 to EUR 12.000,00 per Mb per month. As a consequence, this unused capacity caused a loss for the Company of over EUR 300.000,00 per month instead of an income of EUR 165.000,00.

The Company had to deal with bad debt by one of its most important customers that was in breach of contract. The Company filed a legal case in Belgium against this customer (for more detailed information see Section 15.2.2. of this Prospectus).

The abovementioned main reasons for the Company's negative performance and negative EBITDA in 2013-2014 have been and will be addressed to resolve these issues, and more in particular the issue regarding the unused capacity. Negotiations with Eutelsat have been started and concluded successfully : Eutelsat agreed to allow a discount for the unused bandwidth. As of January 2015 and until the Company found new customers for this unused bandwidth capacity, Eutelsat will reduce its billing from 15 Mb to 5 Mb for the capacity made available on Eurobird. Eutelsat also accepted to stop billing for the unused bandwidth of around 16 Mb on Hotbird during two years as of January 2015. These arrangements will avoid further losses for the Company.

Historically, the financial statements for the years 2013-2014, 2012-2013 and 2011-2012 show losses carried forward. This results in an important decrease of the Company's net equity.

However, the Company's board of directors recommended to the Company's shareholders in the previous years to continue its business operations and to apply the same valuation rules subject to the going concern assumption, for the following reasons:

- the Company's equity has always remained positive;
- the Company's cash flow has always been positive,
- the losses incurred have mainly been due to depreciation on fixed assets;
- the current assets always covered the current liabilities; and

- the Company has always met its payment obligations. This has been confirmed by a Graydon credit report dated 10 September 2013 in which the Company's payment behavior has been analyzed, based on reports by its suppliers, and it scored 94/100.

For the financial statements as per 31 March 2014, the Company's board of directors also recommended to the General Meeting of the Company's shareholders not to dissolve the Company but to continue its business operations and to apply the same valuation rules subject to the going concern assumption (see *supra* Section 6.5.4. of this Prospectus).

6.6.6. Auditing of historical annual financial information

The historical financial information has been audited. In the auditor's report on the financial statements regarding the financial year from 1 April 2011 to 31 March 2012 and from 1 April 2012 to 31 March 2013 (an uncertified translation thereof will follow hereafter), the auditor made some qualifications and disclaimers with respect to possible risks and uncertainties.

"Abstinent declaration for the financial statements as per 31 March 2013[5]

We have reviewed the financial statements as per 31 March 2013, in accordance with the legal requirements and the auditing standards applicable in Belgium. These financial statements show total assets of EUR 13.962.079,64 and the profit and loss statement shows a loss of EUR 670.614,38.

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the given circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors ("Institut des Réviseurs d'Entreprise / Instituut van de Bedrijfsrevisoren"). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement regardless whether they have been caused by fraud or error.

In accordance with these standards, we considered the internal administrative and accounting organization of the Company, as well as its internal control. We have obtained from the board of directors and its officials the explanations and information necessary for executing our audit procedures. We reviewed by sampling at random the justification of the figures in the financial statements. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the Company and the presentation of the financial statements, taken as a whole. The Company acquired shares of Mobifusion Inc. in the amount of EUR

[5] Uncertified translation

666.666,67 and shares of ORG Telecom Ltd. in the amount of EUR 2.150.000 approximately which have been valuated as per 31 March 2013 at their historical acquisition price. As explained in the management report, point 1.4.a “Risks and uncertainties – Participation”, the board of directors decided to maintain the value of these participations at their historical acquisition price due to the prospects for future profitability of both companies. Considering the fact that these companies, Mobifusion and ORG Telecom Limited, suffered losses with a negative impact on their equity we consider that there exists a major uncertainty regarding the correctness of the valuation of these participations at their acquisition price. If these future expectations do not materialize, these valuations will be impaired and should be decreased with maximum the acquisition price, which should be accounted for in the profit and loss statement as a charge.

Furthermore, the Company acquired bonds issued by ORG Informatics Ltd. for an amount of EUR 149.398,67 and has receivables against ORG Informatics Ltd. for an amount of EUR 966.993,99 according to the Company’s balance sheet. Considering the financial difficulties ORG Informatics Ltd. is facing, the auditor believes that the recoverability of the amount invested in such bonds is not guaranteed and that in the event of ORG Informatics Ltd.’s default the value of these bonds will be impaired.

As explained in the management report, point 1.4.a “Risks and uncertainties – Bank of New York Mellon, (BoNYM) and Loan ORG Informatics Ltd. (OIL)”, the Company and the Bank of New York Mellon and the Bondholders of ORG Informatics Ltd. entered into a memorandum of understanding relating to the restructuring of the loan granted by ORG Informatics Ltd. to the Company. Awaiting for the finalization of the agreement with the Bank of New York Mellon and the Bondholders of ORG Informatics Ltd., the Company did not consider the interests accrued during the period from 1 October 2012 to 31 March 2013 which amount to EUR 276.249,00. These interests should have been incorporated in the profit and loss account as a supplementary cost.

As indicated in the management report, point 1.4.a “Risks and uncertainties – Bank of New York Mellon, (BoNYM) and Loan ORG Informatics Ltd. (OIL)”, the Company was obliged to apply in Belgium for a judicial reorganization procedure against OIL and the Bank of New York Mellon and the Bondholders of OIL which are represented by the Bank of New York Mellon; OIL’s rights as a creditor against the Company have been transferred to the Bank of New York Mellon which has been confirmed by the Belgian Court. To avoid a short term continuity risk, the Company decided to apply for a judicial reorganization procedure, which has been granted by the Commercial court for a first four month period until 23 January 2013 and extended afterwards two times until 22 May 2013 and 21 September 2013.

This period provided the Company with the opportunity to negotiate with its creditors in order to settle and terminate the current legal proceedings. As explained in the management report, a memorandum of understanding relating to the restructuring of the loan has been entered into between the parties after the initial negotiations. The parties are currently still negotiating to finalize detailed final agreements in which the terms of the memorandum of understanding shall be elaborated. At the date of this report, the parties are still negotiating and no agreement could be finalized to end the pending court proceedings. Considering that the continuity of the Company is depending and must be analyzed in the abovementioned context, we are not in the position to deliver an opinion whether the application of accounting principles based on the going concern assumption is justified.

Considering the major uncertainty regarding the correctness of the valuation rules relating to the continuity of the Company, explained in the aforementioned section, we are not in a position to assess whether these statements as per 31 March 2013 provide a true and fair view on the assets and the real financial situation of the Company and its results in accordance with the Belgian generally accepted accounting principles.

Finally, we draw attention to the fact that the financial statements were drawn up on the basis of the Company's opinion regarding the four uncertainties elaborated in the management report in section 1.4.c "Risks and uncertainties – Christian Passoni Case", 1.4.d. "Risks and uncertainties – Bluebell Case ", 1.4. e "Risks and uncertainties – Subsidy Walloon region" and 1.4.f. "ISOC Case".

Additional notes and information

The board of directors is responsible for the drafting of the management report, as well as for compliance with the provisions of the Company Code and the Articles of Association.

Our responsibility is to include in our report the following additional notes and information which will not change the scope of the annual financial statements:

- the management report deals with the information required by law and is consistent with the annual financial statements. However, we are not in a position to assess the description of the principal risks and uncertainties encountered by the Company, its position, its predictable evolution or the substantial influence of some facts on its future development. Nevertheless, we are in a position to confirm that the information received is not obviously inconsistent with the information we gathered in the context of our mission. Our opinion expressed on these statements set out in the first part of this report should be taken into consideration;

- without prejudice to formal aspects of minor importance and considering the uncertainties explained in the section in this report in which we expressed our opinion, we are not in a position to express our opinion on the question whether the accounting is compliant with the Belgian legal and regulatory provisions;

- to the best of our knowledge no other transactions have been completed or other decisions have been taken in breach of the Articles of Association or the Company Code. Considering the uncertainties explained in the section regarding our opinion in this report, we are not in a position to determine whether the allocation of the results as proposed to the general meeting of shareholders is in accordance with legal provisions and the articles of association.

Brussels, 11 September 2013

SCivPRL "DGST & Partners – réviseurs d'entreprise",

Auditor

Represented by

Michaël DE RIDDER

Certified Public Accountant, Partner"

In the auditor's report on the financial year from 1 April 2013 to 31 March 2014, some qualifications and disclaimers have been made due to possible risks and uncertainties:

1. the Company acquired ORG Informatics Ltd. bonds for an amount of EUR 149.398,67 according to the Company's balance sheet. Furthermore, its balance sheet shows account receivables in the amount of EUR 1.271.945,99 due by ORG Informatics Ltd. Considering ORG's difficult financial position, the auditor believes that there is no guarantee that this amount will be recovered and that this value must be impaired;

2. the Company acquired shares of Mobifusion Inc. in the amount of EUR 666.666,67 and shares of ORG Telecom Ltd. in the amount of EUR 2.150.000 approximately. Considering the prospects for future profitability of both companies and this despite the fact that they suffered losses with a negative impact on their equity capital, the board of directors decided to maintain the value of these participations at their historical acquisition price. The auditor believes that the correctness of the valuation of both investments is uncertain.

Nevertheless, the auditor confirmed that the annual financial statements for the financial year from 1 April 2013 to 31 March 2014 provide a true and fair view of the Company's assets, its financial position and its results in accordance with the generally accepted accounting principles in Belgium.

VII. CAPITAL RESOURCES

7.1. Information concerning the capital resources (both short and long term)

ORG Informatics Ltd. has been the source of funds for the Company. BNP Paribas Fortis granted loans to the Company. The Company's working capital has been funded furthermore through the free cash flow it has generated.

7.2. The borrowing requirements and funding structure

The Company will need in the future further borrowing from banks or other financial institutions for its working capital. It plans on doing that by taking up the unused availability under financing facilities granted by BNP Paribas Fortis or by raising funds through private placement. Furthermore, it needs non fund based limits for bank guarantees to be provided to satellite service providers.

The Company will be needing additional funding for capital expenditure, more specifically for building new teleports in the Middle East and East Africa and for minor acquisitions.

7.3. Information evolving any restrictions on the use of capital resources that have materially affected or could materially affect directly or indirectly the Company's operations

Due to the fact that banks were not willing to grant the Company additional funding, the Company was not able to lease new space transponder which has curtailed the ability to increase the top line and consequently the bottom line.

VIII. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

The Company does not have any research and development policies at the present moment as the Company is not a product company but primarily a services company, using tested and proven technologies.

IX. TREND INFORMATION

9.1. Industry

Over the past years the Company has experienced an increased demand for Satellite Services. There is a growing demand for broadband services especially in rural and remote areas. An increase of Consumer VSAT services would provide an answer to this demand. Further the Company notices a continuous expansion of mobile and broadband wireless access coverage in Africa, Latin America and Asia. In relation to this there is an increasing need for satellite backhaul and IP trunking services. The Company decided to enter this new market in the Middle East & Africa by acquiring Intersat Fze, a company well positioned in the African market. Furthermore, due to an increasing number of HDTV channels, events broadcasting, live coverage etc., there is an extra demand for extra broadcasting and video distribution capacity in the market. Finally there are greater bandwidth requirements for military applications. This has increased the demand for new military satellites.

9.2. Future funding

In view of the Company's decision to fund modernization, upgrading and acquisition of new technologies through the listing, the Company shall fund its operation from its existing business activities.

However, the Company will probably also require additional funds to finance its ongoing business activities.

In an effort to avoid diluting the shares in the future, the Company will seek to use its free cash flow as its main source of future funding.

9.3. Information derived from third parties

Sources for market data and industry information in this prospectus are from market research and publicly available information. Some data and information is also based on management estimates, which are derived from management's knowledge of, and experience in, the markets in which the Company operates.

While management believes the data to be reliable, it is subject to revision and uncertainties and cannot be verified with complete assurance due to limits on the availability of raw data, the voluntary nature of the data-gathering process, and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from third-party sources referred to in this prospectus or ascertained the underlying assumptions relied on by such sources.

X. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

10.1. Management of the Company and board practices

10.1.1. Composition of the board of directors

The Company is administered by a board composed of at least three members, whether a legal entity or a natural person, shareholders or otherwise, appointed for six years at the most by the shareholders' general meeting. The directors are revocable by the general meeting at any time.

When a legal entity is appointed director, the latter is required to appoint from among its partners, managers, directors or workers, a natural person as a standing representative, entrusted with the fulfillment of those duties in the name and on behalf of the legal entity.

The appointment and the termination of the duties of the standing representative are subject to the same disclosure rules as if he fulfilled those duties in his own name and on his own behalf. The directors may stand for re-election.

The director, whose directorship has expired, remains in office as long as the general meeting does not fill the vacancy. Should a directorship fall prematurely vacant, the remaining directors are entitled to fill the vacancy temporarily until the general meeting appoints a new director. The appointment is indicated on the agenda of the closest general meeting.

The board of directors may elect a chairman from among its members. Failing election, or in the chairman's absence, the latter will be replaced by the oldest director.

10.1.2. Meetings, deliberations and decisions

The Board meets whenever convened by its chairman, a managing director or by two directors, at least three days before the date scheduled for the meeting. Notices of meetings are valid when sent by letter, fax or e-mail.

Any director who attends a board meeting or arranges to be represented at such a meeting is considered to have been convened in accordance with the regulations. A director may also waive the absence or irregularity of notice of a meeting before or after the meeting which he did not attend.

Board meetings are held in Belgium or abroad at the venue indicated in the notice of the meeting.

Any director may, by means of a document bearing his signature (including a digital signature in accordance with Article 1322, paragraph 2 of the Belgian Civil Code) which has been communicated in writing, by fax, e-mail or by any other means mentioned in Article 2281 of the Belgian Civil Code, give proxy to another member of the board to represent him at a specific meeting. A director may represent several of his fellow members and express as many votes as the number of proxies he has received, in addition to his own vote.

Except in case of force majeure, the board of directors may only validly deliberate and reach valid decisions if at least half of its members are present or represented.

If this latter condition is not fulfilled, a new meeting may be convened which, provided that at least two directors are present or represented, will validly deliberate and reach valid decisions on the items placed on the agenda of the previous meeting. The Board meetings may be held by telephone conference or videoconference.

Any decision by the board is taken by a simple majority of the directors present or represented and, if one or more of them should abstain, by the majority of the other directors.

Should there be a tied vote, the person chairing the meeting has the casting vote.

<u>10.1.3. The board's management powers</u>

The board of directors is vested with the most extensive powers to perform all the acts necessary or useful for the achievement of the Company's objects, with the exception of those that the law reserves for the general meeting.

The actual board of directors of the Company consists of 3 members as listed below:

Name	**Address**	**Position**	**Date of appointment**	**Expiry date appointment**
Ajoy Kanaiyalal KHANDERIA	A 2/1801, The Worldspa Sector 30 Gurgaon 122001 India	Chairman, director and managing director	2007	2019
Venkata Suryakumar BULUSU	Orchid Bunglows, Behind Aims Oxygen Compound, Old Padra Road 50-51 390020 Vadodara India	Director	2010	2016
Kartikeya Vikram SARABHAI	Chidambaram, Usmanpura 0 380013 Ahmedabad India	Director	2009	2015

Ajoy K. Khanderia

Professional experience

- chairman of BSS Global Inc.;
- general partner in Global Asian Partners;
- founder and CEO of ConvergeLabs;
- he has played a key role in building successful global businesses for large corporations such as Harris Corporation, ItalCable and other small and medium businesses like ConvergeLabs;
- he has over 25 years of experience in building converged communication networks across the world;
- he has played a key role in building successful global businesses for large corporations incl. Harris Corporation, I cable as well as small and medium business;
- he has acted as an advisor to several large corporations such as Maxis, UT Starcom, Hughes Software Systems and IPUnity;
- he is a Founding Member of TIE Brussels.

Educational Qualification

Ajoy K. Khanderia has an MBA from the University of California and an electrical engineering degree from M.S. University, Baroda, India.

Special skills

As a general partner in Global Asian Partners, he has made strategic investments in a number of successful companies. Global Asian Partners, as a telecom incubator, has also invested in a number of technology companies worldwide. He has special skills in strategic and financial development.

Venkata Suryakumar Bulusu

Professional experience

- managing director of ORG Informatics Ltd. and director of all its subsidiaries;
- associated with various companies as Advisor/ Independent Director (Essar Projects Ltd.; Ambalal Enterprises Ltd., ORG Informatics Ltd. and Paramount Ltd.;
- worked closely with national and international companies such as L&T, Cemindia, HAM Dredging, Wimpy, Hoechtiff, Hanzung, Renong etc., and consultants such as EIL, TCE, Howe India, ABB Lumus Crest etc.;
- vice-President, Senior Vice-President, Director and CEO in Essar Projects Limited;
- head Information Systems of Ambalal Sarabhai Enterprises Ltd., Baroda and moved in 1984 to its drugs & pharma division as Chief Executive where he was commercially responsible for all its operating sub-divisions (Sarabhai Chemicals, SG Pharmaceuticals, Standard Pharmaceuticals, Sarabhai M Chemicals and subsidiary Synbiotics Ltd.);
- systems engineering trainee and later on systems engineer and Information Systems Manager & Market Planning Manager for IBM World Trade Corporation, New Delhi;
- executive Assistant and Cost Accounts Officer for Jay Engineering Works Ltd., Hyderabad.

Educational Qualification

Mr. Suryakumar is a Bachelor of Commerce graduate (Andhra University and AICWAI (Calcutta)).

He attended Computer, Systems, Marketing & Management Programs of IBM World Trade Corporation and Management Programs of IIM, Ahmedabad, India, and IIM, Calcutta, India.

Special skills

Mr. Suryakumar possesses extensive knowledge on management systems and organization.

Kartikeya V. Sarabhai

Professional experience

- chairs several environmental and social organizations, i.a. the Centre for Environmental Education;
- chairman of the Ambalal Sarabhai Group;
- chairman of the Board of ORG Informatics Ltd., until 1 December 2005;
- chairman of the Ambalal Sarabhai Enterprises;
- vice chair of the Indian National Commission for the International Union Conservation of Nature ("**IUCN**");
- founder and director of the Centre for Environment Education (headquartered in Ahmedabad with 40 offices across India);
- closely involved in the activities of the Nehru Foundation for Development, of VIKSAT and Ahmedabad's Vikram Sarabhai Community Science Centre;
- trustee of the Sabarmati Ashram Preservation and Memorial trust, and the Physical Research Laboratory ("**PRL**");
- member of the Earth Charter International Council;
- he served on many committees set up by the Ministry of Environment and Forests and Ministry of Human Resource Development of the Government of India, primarily focusing on the greening of India's formal education system and initiatives for biodiversity education;
- he was also part of the delegations which represented India at the Earth Summit (1992) in Rio and in Johannesburg;
- he was also instrumental in initiating the South and Southeast Asian Network for Environment Education ("**SASEANEE**");
- he led the first international conference on the UN Decade of Education for Sustainable Development in Ahmedabad in 2005;
- member of the UNESCO Reference Group for DESD;
- editor of the Journal of Education for Sustainable Development, published by SAGE;
- he has written and spoken extensively on environment, education and related subjects in national and international fora.

Educational Qualification

Mr. Sarabhai was educated in Cambridge, UK (Tripos in Natural Science) and did post graduate work in development communication at the Massachusetts Institute of Technology ("**MIT**").

Special achievements

Mr. Sarabhai received the *Tree of Learning Award* (1998) from the IUCN in appreciation of his contributions to the field of environmental education and communication. The Indian Institute of Human Rights has presented him with the *World Human Rights Promotion Award* (2005).

More recently, Kartikeya Sarabhai has been in the news for restructuring the ailing Ambalal Sarabhai Enterprises.

He has been selected for the Padma Shri award in the Environmental Education category by the President of India for the year 2012.

The Company is also managed by 2 senior managers as listed below:

Name	Country of Residence	Position
Nitin Dhawan	India	CEO
Dalip K. Ohri	India	Vice-President Corporate Affairs

Nitin Dhawan

Professional experience

- CEO of BSS and Intersat Ltd., UAE;
- Director of Intersat Free Zone Establishment ("**Fze**"), UAE;
- Manager of ORG Telecom FZe, UAE;
- Founding Member of The Indus Entrepreneurs Brussels.

Educational Qualification

- PGDBM from Northern Institute for Integrated Learning In Management ("**NIILM**"), New
- Delhi, India. Specialization*:* Information Technology and International Business;
- MCSE from Institute of Network Technology, Delhi, India;
- Bachelor of Engineering in Electronics & Communication, Karnataka University, India.

Dalip K. Ohri

Mr. Ohri is a qualified Law Graduate from the University of Dehli, India, and has over 25 years of experience in finance and legal affairs and occupies those functions in the Company. He has had a broad experience in telecom infrastructure and set up post in 1994. Mr. Ohri worked on the management and installation of microwave masts of varying heights from 25 meters to 120 meters. He was engaged in the installation of microwave and GSM equipment at MSC ("**Main Switching Centre**") and various cell sites. He was also involved in the development and management of the infrastructure at GSM cell sites. In addition to these works, he has more than 25 years of experience with bank audits, accounting and legal matters related thereto.

None of the managers or directors of the Company have been convicted for fraudulent offences. None of the offices of directors have been associated directly or indirectly in any bankruptcy, receivership or liquidation while acting in the capacity of a director. None of the managers are the subject of any (i) public incrimination, or (ii) sanctions by statutory or regulatory authorities and none have been disqualified by court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conducting the affairs of any issuer during the last five years.

10.2. Conflict of interests

The Company is not aware of any actual or potential conflicts of interests between the obligations which a director or a manager has with respect to the Company and the personal interests and / or other obligations of that director or manager.

XI. REMUNERATION AND BENEFITS

The amount of remuneration paid to the managers or directors of the Company is listed below:

Name	Remuneration on yearly basis
Ajoy K. Khanderia	USD 100.000
Venkata Suryakumar Bulusu	No remuneration
Kartikeya V. Sarabhai	No remuneration
Nitin Dhawan	EUR 186.313 (gross salary)
Dalip K. Ohri	EUR 155.803,50 (gross salary)

No managers, directors or employees are subject to any compensation plan or arrangement that results from his or her resignation, retirement or from a change in control of the Company or a change in his or her responsibilities following a change in control. The Company does not currently have a retirement, pension, or profit-sharing plan covering its managers, directors or employees.

XII. EMPLOYEES

As of the date hereof, the Company has 13 employees; most of them are expatriates.

In the fiscal year ended 31 March 2013, 13 employees were full-time employed.

At the date of termination of the fiscal year ended 31 March 2012, there were 15 full-time employed employees. There were no part-time employees in the Company.

None of the employees own any stock or have any options to purchase stock of the Company.

XIII. MAJOR SHAREHOLDERS

The Company has three shareholders. 4.811.499 shares are owned by ORG Informatics Ltd. for a total nominal value of EUR 4.811.499 ,00, 30.000 shares are owned by Systronics India Ltd. For a total nominal value of EUR 30.000,00 and Mr. Ajoy Khandheria holds 1 share with a face value of EUR one. ORG Informatics Ltd. is the majority shareholder of the Company and is the parent company, holding 97,9639 % of the shares of the Company. Therefore, the Company is a subsidiary of ORG Informatics Ltd.

There are no different categories of shares, all the shares are of the same category and provide the same rights. The majority shareholder of the Company does not have any different voting rights.

The Company owns 94,53% of the shares of ORG Telecom Limited and, consequently, ORG Telecom Limited is a subsidiary of the Company. The remaining 5,47 % of the shares of ORG Telecom Limited are owned by ORG Informatics Ltd. Before the acquisition of 94,53% of the shares of ORG Telecom Limited by the Company, ORG Informatics Ltd. was a 100 % subsidiary of ORG Informatics Ltd.

XIV. RELATED PARTY TRANSACTIONS

Related parties are defined as those with an ability to control or exercise significant influence over the other party in making financial and operational decisions. Directors and shareholders with significant holdings in the Company would be included in this group.

The Company did not enter into any transactions with related parties.

XV. DIVIDEND POLICY AND LEGAL AND ARBITRATION PROCEEDINGS

15.1. Dividend policy

15.1.1. Distribution

The Company has never distributed any dividend to its shareholders. According to the Company's expectations for the following financial years, the Company will not be able to distribute any dividends in the next two to three years.

Following this Offering, the Company's dividend policy will be determined by, and may change from time to time by determination of, the Company's board of directors. Any distribution of dividends will be based upon a number of factors, including the Company's prospects, strategies, results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors considered important by the board of directors.

The board of directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future. As a consequence, no assurance can be given that the Company will make dividend payments in the future.

Pursuant to the Belgian Company Code, the Company's articles of association (Article 36) also require that the Company allocate each year at least 5% of its annual net profits to its legal reserve, until the legal reserve equals at least 10% of the Company's share capital.

The calculation of amounts available to be distributed as dividends or otherwise distributed to shareholders must be made on the basis of the Belgian statutory financial statements, taking into account the limits set out by Article 617 of the Belgian Company Code.

The payment of the dividends declared by the shareholders' general meeting is made at the times and at the places indicated by the board of directors. Unclaimed dividends are barred at the end of five years.

15.1.2. Advance on dividends

The board of directors is authorized to distribute an advance to be deducted from the dividend which will be distributed on the results of the financial year, in accordance with the conditions laid down by Article 618 of the Belgian Companies Code.

15.1.3. Distribution irregularities

Any advance or any dividend distributed in breach of the law must be refunded by the shareholders who received it, if the Company proves that those shareholders were aware of the irregularity of the distributions made or could not be unaware of it considering the circumstances.

15.2. Legal and arbitration proceedings

15.2.1. The Christian Passoni case

In the second quarter of 2010 the Company started court proceedings against Satellite Development and Dot Pay Solutions for the recovery of outstanding invoices.

Due to the fact that the Company did not invoice this customer with VAT, because he had no UK VAT-number, the VAT administration could request a regularization of the unpaid VAT in the amount of approximately EUR 500.000,00.

However, on the basis of a legal analysis of the matter, the Company considers that this outcome is very unlikely. The Company already discussed the matter with the VAT administration, which informally seemed to support the Company's views on the subject matter.

The Company decided not to make any provision for eventual losses to be incurred in connection with this case in its profits and losses statement based on a legal analysis of the case and a positive exchange of information with the VAT authorities in 2012. In the meantime, the Company's board of directors confirmed in its annual report dated 8 September 2014 that the VAT administration closed its investigations regarding this matter without any financial impact on the Company. However, the VAT department could theoretically always reopen the case at any time as such action would not be time barred ; consequently, there is no 100% certainty that the case will not be continued. As a consequence, it is impossible to predict when the Company's risk exposure vis-à-vis the VAT administration will come to an end.

As a consequence, the Company has made no provision to cover this risk.

15.2.2. The Tornado Power General Trading, AAA Broadcasting Corporation, Twin Peak and ONC case

Tornado Power General Trading

During the financial year from 1 April 2013 to 31 March 2014 the Company, as a supplier, entered into an agreement with Tornado Power General Trading, a company incorporated under the laws of the United Arab Emirates. Tornado Power General Trading provides Dubaï with the television channels AAA Music and AAA Family.

Tornado Power General Trading failed to pay several invoices of the Company. Therefore, the Company and Tornado Power General Trading decided to enter into an addendum establishing an installment plan and reducing the bandwidth provided by the Company to Tornado Power General Trading.

Since Tornado Power General Trading did not comply with its obligations under said addendum, the Company's board of directors terminated the agreement and decided to start court proceedings for the recovery of the outstanding invoices.

The outstanding amount due from Tornado Power General Trading to the Company as at 18 April 2014 was EUR 246.852,50 (principal amount). By judgment of 5 February 2015 the Brussels commercial court ordered Tornado Power General Trading to pay to the Company an amount of EUR 2.697.561,78 (principal amount and termination fee).

The Graydon credit report mentions that there are no complaints regarding payments from local suppliers or banks and that the trade risk assessment is normal. Since private companies in the United Arab Emirates are not required to disclose financial statements, these have not been made available by Tornado Power General Trading. In accordance with the declarations of the chief accountant of this company, Tornado Power General Trading is profitable. Consequently, the Company made no provisions to cover this risk.

Due to the fact that Tornado Power General Trading is a foreign company, the Company's board of directors, however, has never a certainty regarding the full recovery of the outstanding invoices.

AAA Broadcasting Corporation

During the financial year from 1 April 2013 to 31 March 2014 the Company, as a supplier, entered into an agreement with AAA Broadcasting Corporation, a company incorporated under the laws of the United Arab Emirates.

Due to unpaid invoices, the Company's board of directors decided to terminate the agreement with AAA Broadcasting Corporation and to start court proceedings for the recovery of the outstanding invoices.

The outstanding amount due from AAA Broadcasting Corporation to the Company as at 6 May 2014 was EUR 4.335,28 (principal amount) and 13.005,84 (termination fee). The Brussels commercial court ordered AAA Broadcasting Corporation by judgment of 25 September 2014 to pay to the Company an amount of EUR 12.138,78 (principal amount and termination fee).

The Company has made no provisions to cover the aforementioned risk since the debtor continues to operate and to do business with another satellite service provider. Therefore, the Company believes that this debt is recoverable.

Twin Peak SA and ONC SPRL

Twin Peak SA, a company incorporated under Greek laws, and ONC SPRL failed to pay the Company's invoices. The outstanding amount due from Twin Peak SA to the Company is EUR 42.000 and the outstanding amount due from ONC SPRL to the Company is EUR 15.730 EUR.

The Company started court proceedings against these companies for the recovery of outstanding invoices and obtained a judgment in its favour.

With respect to ONC SPRL the Company made no provisions to cover this risk since the credit report of ONC SPRL prepared by Coface shows clearly the following:

- cash flow : very good
- indebtedness : very low
- profitability : very good
- balance : fairly good
- commitments : respected
- incidents : no incidents
- payments : fluid
- past experience : favourable

However, there is never a certainty regarding the full recovery of the outstanding invoices.

With respect to Twin Peak SA, the credit report prepared by Coface based on the figures of 2013 shows:

- solvency : -45,91
- DSO : 724 days
- DPO : 12.254 days
- EBITDA : 94.532 EUR

Twin Peak SA has a negative equity which amounts to – 971.529 EUR and a loss brought forward of – 6.039.237 EUR. However, it has a positive operation result of 77.822 EUR. Twin Peak SA has made a lot of progress in comparison with the figures of 2012 (negative equity of 1.091.879 EUR, a loss brought forward of 6.159.587 EUR and a negative operation result of – 142.080 EUR). Also its solvency is better in 2013 than it was in 2012 (-53.30), as well as its EBITDA which was negative in 2012 (- 95.713 EUR).

Taken in consideration these improvements and since the debtor continues to operate and to do business with another satellite service provider, the Company made no provisions to cover this risk and believes that its accounts receivable is recoverable.

15.2.3. The Bluebell case

The Bluebell company started court proceedings against the Company claiming EUR 30.612,96 VAT including costs and interest for agent fees allegedly due by the Company. EUR 5.939,14 has already been paid by the Company.

The Company elaborated strong arguments in its submissions supported by exhibits to prove its position and believes to have good chances of success. BSS has made a provision of EUR 40.000 with Fortis to cover this risk.

The Belgian Court appointed an expert whose report is expected to be filed in the near future. Subsequently, the parties should draft and file submissions i.a. on the basis of the findings in this expert's report. The Court did not yet take a decision with respect to the time frame for the court proceedings i.e. with respect to the deadlines for the filing of the submissions and the date of the final court hearing. After a judgment has been rendered by the Court, the parties are entitled to lodge an appeal against this decision. As a consequence, a final decision is expected in 2015/2016.

15.2.4. The ISOC case

The administration of direct taxes requested a regularization for an amount of approximately EUR 500.000,00 with regards to corporate income tax.

However, on the basis of a legal analysis of the matter, the Company considers that these regularizations are in violation with procedural and fundamental regulations. Consequently, the Company filed a complaint, which is actually under examination of the administration.

The Company is of the opinion being in a very strong position with sufficient arguments to challenge the claim of the administration.

As a consequence, the Company has made no provision to cover this risk.

In the meantime, the administration of direct taxes has cancelled its request for regularization. As a consequence, this case has been resolved and is closed.

15.2.5. Withholding real estate taxes

Regarding the buildings, machinery and equipment at Lessive, the Company was granted by the Walloon region tax exemptions for 2008 to 2012.

As of 2013, the tax administration claims a yearly amount of more than EUR 500.000.

However, based on a legal analysis of the matter, the Company's board of directors considers that this tax claim is in violation with tax laws and therefore, filed a complaint. The Company's claim is under investigation with the Federal Public Service Finances.

The Company elaborated strong arguments and therefore its board of directors decided not to make any provisions to cover this risk.

15.2.6. Subsidy Walloon region

The capital subsidy granted by the Walloon Government to the Company in late 2008 under the following conditions is uncertain: a program of investments had to be executed before 31/12/2009 and 10 full-time equivalents had to be engaged on the site of Lessive.

The payment of the first tranche of subsidies received by the Company is related to this investment program, more specifically concerning the buildings acquired from Belgacom.

Due to the global recession, to a defaulting customer for an amount of EUR 2.1 million and the lack of cash flow available for executing further investments, the Company has not yet been able to achieve the outstanding balance of the investment program by the closing date of the financial year on 31 March 2012. Various eligible investments have been made, but for less than the amount required under the terms of the subsidies agreement.

Under these circumstances and assuming a strict application of the provisions of the subsidies agreement, the Company may no longer be entitled to the received subsidies and may be obliged to repay the part of it already granted and received.

However, the demand of the Company made to the regional authorities to extend the investment period until 31 December 2014 has been accepted.

15.2.7 The Bank of New York Mellon, the bondholders and ORG Informatics Ltd.

On 8 September 2014, the bondholders, ORG Informatics Ltd. and the Company entered into a restructuring agreement (the "**Restructuring Agreement**"). The Bank of New York Mellon was not involved in the negotiations of the Restructuring Agreement (see *infra* 22.2.2. of this Prospectus).

The Company incorporated the interests accrued during the period from 1 October 2012 to 31 March 2014 which amount to EUR 574.979,60 in the profit and loss account as a supplementary cost.

15.2.8. MEASAT case

The Company entered into a transponder lease agreement, as a client, with MEASAT Satellite Systems SDN BHD, a company incorporated under Malaysian laws. Due to technical and commercials issues, this agreement has not been executed accordingly. The supplier did not provide the Company with technical information in accordance with the Technical Memorandum & Satellite User's Handbook and with the bandwidth. Consequently, the Company did not provide the required guarantees and did not pay the monthly fees.

MEASAT sent default letters to the Company and terminated the agreement. MEASAT claims indemnities in the amount of approximately USD 1.000.000.

The parties started negotiations in order to settle this case.

As a consequence, the Company’s board of directors decided not to make any provisions to cover this risk.

XVI. ADDITIONAL INFORMATION

16.1. Share capital

On the date of this prospectus, the share capital of the Company amounts to EUR 4.911.500,00 and is fully paid. The Company issued 4.911.500 shares; ORG Informatics Ltd. subscribed to 4.881.499 shares, Systronics India Ltd. to 30.000 shares and Ajoy Khandheria subscribed to 1 share. There are no shares not representing the capital.

There are no specific categories of shares. Each share gives the right to one vote.

After the public offering, the Company anticipates that 6.161.500 shares will have been issued (4.911.500 existing shares + 1.250.000 new shares).

The transfer of shares is not subject to any restriction.

16.2. Memorandum and Articles of Association

16.2.1. Objects

The Company is both in Belgium and abroad exclusively in its own name and on its own behalf entitled to:

- carrying out activities in the field of telephony, telegraphic cables and wireless facilities and acting more particularly as operators, designers, manufacturers, distributors, producers, importers, exporters, representatives, advisors, associates, contractors, so as to install telecommunication lines, telegraphs, interphones, wireless communication equipment, radio communication, cellular services, telecom accessories and equipment, paging facilities, e-mail, voicemail, data sending and receiving services either turnkey or at the initialization stage;
- providing telecommunication services relating to voice transmissions, to data images, to microwaves, to satellite technologies, including in particular, added value services, radio call and videoconferencing services and any other similar services;
- carrying out information technology centre activities and providing information technology undertakings either itself or as a franchisee or other and, generally speaking, carrying out activities in the supply of comparative information concerning characteristics, attributes, organizations, countries and other social units of any article or product, economic trend, or any person;
- implementing, operating, providing maintenance or supplying services in software development, portal development, data processing, E-commerce, M-commerce sectors, including back end operation, call centers and medical transcription;
- manufacturing, granting licenses, hiring, selling, installing, implementing and providing the maintenance of IT products and services including computer printers, local area networks (LAN), storage devices, telecommunication equipment and services including transmission

access to central networks, CPE equipment including receivers, (set-top boxes), GIS systems and services and for wireless and broadband networks, electronic and mechanical systems/sub-systems for the products and services indicated above and for other related products and services;

- carrying out any other sort of activities in relation with communication equipment, including, but not limited to receivers, walkie-talkies, relay equipment, point-to-point communication equipment antennas and other related equipment, radio frequency equipment, oscillators, synthesizers and other related products and equipment.

For that purpose, the Company may collaborate and take part, or take an interest in other businesses, directly or indirectly, in any way whatsoever. The Company may stand surety both for its own commitments and for the commitments of third parties, among other things, by mortgaging or pledging its assets, including its own goodwill.

These objects are mentioned on page 2 of the Articles of Association.

16.2.2. Changes to the right of shareholders

In the event that different categories of shares would exist, the shareholders' general meeting can, notwithstanding any provision to the contrary, amend their respective rights or decide that the shares or securities of a certain type can be replaced by another type.

The shareholders' general meeting must for every category of shares or securities comply with the requirements regarding attendance and majority applicable to any amendment of the articles of association.

16.2.3. Shareholders' general meeting

The shareholders' annual general meeting is held on the first Monday of September at 2 p.m. If that day is a statutory public holiday, the general meeting takes place on the following working day. The annual general meeting is held at the Company's registered office or in the municipality where the Company's registered office is located. It may also be held in one of the nineteen municipalities of the Brussels-Capital Region.

In the event the procedure for resolutions in writing is used in accordance with Article 33 of these Articles of Association, the Company must receive - at the latest by the day fixed for the the general meeting in accordance with the Articles - the circular containing the agenda and the motions, signed and approved by all the shareholders.

An extraordinary or special shareholders' general meeting may be convened whenever the Company's interest so requires.

The shareholders’ general meeting may be convened by the board of directors or by the Auditors and be convened at the request of shareholders representing one-fifth of the share capital. Extraordinary or special general meetings of shareholders are held at the Company’s registered office or at any other venue mentioned in the notice to attend, or otherwise.

Every owner of shares must, if notice to attend requires so, inform the board of directors, in writing at least three business days before the general meeting is to be held, of their intention to attend the general meeting or to register their registration certificates in the register of registered shares, at the registered office or at the premises indicated in the notices to attend, in order to be admitted to the general meeting.

Any shareholder prevented from attending may give proxy to another person, whether that person is a shareholder or not, to represent him at a meeting. The proxies must be signed which may be a digital signature in accordance with Article 1322, paragraph 2 of the Belgian Civil Code).

XVII. INFORMATION ON HOLDINGS

An overview of the group structure, shareholding and subsidiaries of the Company, can be found under Sections 5.2.1. to 5.2.3. of this Prospectus.

17.1. Intersat FZE

Intersat FZE is a wholly owned subsidiary of the Company, registered in the United Arab Emirates (UAE) Free Zone in Dubai. It was formed and incorporated in the UAE to enable the acquisition of Intersat Limited, registered as a UAE Offshore Entity in Ras-Al-Khaimah Free Zone, in December 2011

Intersat Limited

Intersat Limited is a leading provider of satellite based data solutions in Africa offering internet via satellite connectivity to major organizations, government institutions and the private sector. Intersat Limited strives hard to stay at the cutting edge of technology, investing in state-of-the-art services that make service delivery more efficient and reliable.

Intersat Limited's wide variety of customized products and services are purposed and optimized for their discerning customers' needs and are used by national and multinational corporations, academic institutions, backbone providers, broadcasters, internet service providers and government institutions across Africa. Intersat Limited has been able to deliver turnkey satellite based systems and infrastructure that enables its customers to break their communication boundaries.

The unaudited financial information of Intersat Limited for the financial year ended on 31 October 2013 and 30 September 2014 are annexed to this Prospectus (annex 6). These figures are unaudited since the law applicable on Intersat Ltd. does not require the financial statements to be audited. Furthermore, the law applicable on Intersat Ltd. does not require to prepare financial statements.

17.2. BSS Africa Limited

BSS Africa Limited is a fully owned subsidiary of the Company, registered in Kenya and acquired by the Company in December 2011.

On the date of this Prospectus, BSS Africa has only been registered ; other actions are still in process and may take another 6 months to streamline. This will probably move very slowly.

BSS Africa Limited's audited financial statements for the financial year ended on 31 March 2014, as well as its auditor's report, are annexed to this Prospectus (annex 7). BSS Africa Limited is preparing the financial statements for the financial year ended on 31 March 2015, but due to the recent year ending (31 Marc 2015) hey are not finished and audited yet.

17.3. ORG Telecom Limited

ORG Telecom Limited is a company incorporated and registered in India in 2003. In June 2010 the Company acquired 94,53% of the shares of ORG Telecom Limited.

These shares were acquired with the purpose to increase the Company's market share in the South Asian market. Actually, due to political instability and policy derailment, business is moving in a very slow pace. The Company hopes that the next elections to be held in India in 2014 will have a positive impact on the Indian market.

The following table shows the provisional and unaudited balance sheet as at 31 March 2012 of ORG Telecom Limited in Indian Rupees [exchange rate INR/EUR 67.8809700185]

Particulars	Note No.		As at 31 March, 2012		As at 31 March, 2011
EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1	134.844.560,00		132.732.380	
(b) Reserves and surplus	2	-240.935.841,00	-106.091.281,00	-228.439.424	-95.707.044
2 Share application money pending allotment			-		
3 Non-current liabilities					
(a) Long term borrowings	3	146.187.622,00		151.779.977	
(b) Other long term Liabilities	4	35.628.327,00	181.815.949,00	33.208.872	184.988.849
4 Current liabilities					
(a) Short-term provisions	5		-		374.882
TOTAL			**75.724.668,00**		**89.656.687**
ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	6	3.670.425,00		7.013.379	
(ii) Intangible assets	6	-		1.754.812	
(iii) Capital work-in-progress	6	-	3.670.425,00	8.057.696	16.825.887
(b) Non-current investments	7	1.160.000,00		1.160.000	
(b) Long-term loans and advances	8	19.178.425,00		22.611.455	
(c) Other non-current assets	9	51.153.206,00	71.491.631,00	48.292.011	72.063.466
2 Current assets					
(a) Cash and cash equivalents	10		562.612,00		767.334
TOTAL			**75.724.668,00**		**89.656.687**
Significant Accounting Policies	18-20				
Notes on financial statements					

ORG Telecom Ltd. currently doesn't have any activities and as a consequence no financial statements after 2012 are available; ORG Telecom Ltd. is for the time being not in the position to contribute to the Company's revenues or its profitability.

Just last year a new stable government was established in India and a new Governor, dr. R.G. Rajan, of the Reserve Bank of India has been appointed, which is globally considered as a positive signal for

India’s growth and expansion plans with respect to businesses. India still is one of largest telecom networks in the world. Furthermore, India is a country with a large untapped potential for growth in areas of communication especially towards converged satellite and telecom solutions. The new Indian government announced to put a major focus on infrastructure for the next ten years. This implies that good potential business opportunities for satellite communications may be expected.

Therefore, the Company still plans to leverage past experience of ORG Telecom Ltd. and the projects ORG Telecom Ltd. did in the past in the region. The Company plans to be part of the growth plans of South Asia, and in particular India, in the coming years by doing business in such a region through ORG Telecom Ltd.

17.4. Mobifusion

In November 2007 the Company acquired 9,3% of the shares of Mobifusion, a company registered in California, USA.

Mobifusion incurred losses which do not provide a fair view of the value of the Company’s investment. The real worth of this investment is determined and driven by product acceptance by the market and by its valuation that investors are willing to accept as fair and reasonable. The Company considers this stake as an investment and will be looking for an exit when the shares have a good - at least an acceptable - valuation.

XVIII. KEY INFORMATION

18.1. Working Capital Statement

The Company believes that in the twelve months following the date of this Prospectus it does not have sufficient working capital to satisfy its requirements.

The Company plans to rectify such a shortfall in working capital with the following actions:

- the Company expects to recover its unused bank limits after the placement of its shares on the Frankfurt Stock Exchange's Entry Standard Segment; these unused bank limits were partially held back by BNP Paribas Fortis due to the negotiations with the Bondholders and in expectation of the planned IPO;
- the Company expects to raise new capital through the planned IPO; this will be used for the modernization of its equipment and for acquisitions in order to attract new customers and increase the Company's market reach and its revenues;
  the Company negotiated with Eutelsat: Eutelsat agreed to allow a discount for the unused bandwidth. As of January 2015 and until the Company found new customers for this unused bandwidth capacity, Eutelsat will reduce its billing from 15 Mb to 5 Mb for the capacity made available on Eurobird. Eutelsat also accepted to stop billing for the unused bandwidth of around 16 Mb on Hotbird during two years as of January 2015. These arrangements will avoid further losses for the Company.

18.2. Interest of natural and legal persons involved in the issue/offer

The management is not aware of any interest that would be material to the issue.

18.3. Reasons for the offer and use of proceeds

The Company is looking at organic and inorganic growth of its business. To achieve this goal, a business in Africa was acquired by the Company in December 2012. At present, the Company has the desire to consolidate and grow its business in the Middle East and in Africa. Furthermore, it wishes to look at possible acquisitions in order to keep its business growing.

The Company acquired the running satellite business of Belgacom, which started this business in 1971. Over time, to the extent the equipment became obsolete, it has been upgraded or replaced. The Company wishes to continue to modernize this equipment.

The expenses to be incurred in connection with the listing have been estimated at approximately EUR 200.000,00. Estimated net proceeds will be approximately EUR 3.550.000,00 subject to the assumptions that (i) the offering price will be EUR 3 per share and (ii) the issue will be fully subscribed to.

The Company plans to use the proceeds as follows:

- The modernization of the equipment: EUR 550.000,00

- Acquisitions (no firm commitments): EUR 3.000.000,00

In accordance with clause 6.2. of the Restructuring Agreement the Company will issue EUR 6.906.300,00 in aggregate principal amount of 9 per cent. non-convertible bonds due on 31 December 2018 to the Bondholders. As a consequence, the proceeds will not be used for the repayment of the outstanding balance of the loan to the Bondholders : this debt will be novated and will be replaced by a new issuance ; in accordance with the terms of the MoU, the Restructuring Agreement will provide that the due date for the full repayment of this issuance will be 31 December 2018. These bonds are not convertible into equity.

As of the date of this Prospectus, the Company cannot predict with certainty all of the particular uses for the proceeds from this Offering, or the amounts that it will actually spend on the uses set forth above. The Company's board of directors and management will at their discretion decide on the amounts and timing of the Company's actual expenditures, which will depend upon numerous factors, including the progress of its development efforts, the net proceeds actually raised in the Offering, etc. Accordingly, the Company's management will have significant flexibility in applying the net proceeds of this Offering. Nevertheless, the Company is currently not aware that the proceeds of the Offering would not be sufficient to fund the above proposed uses.

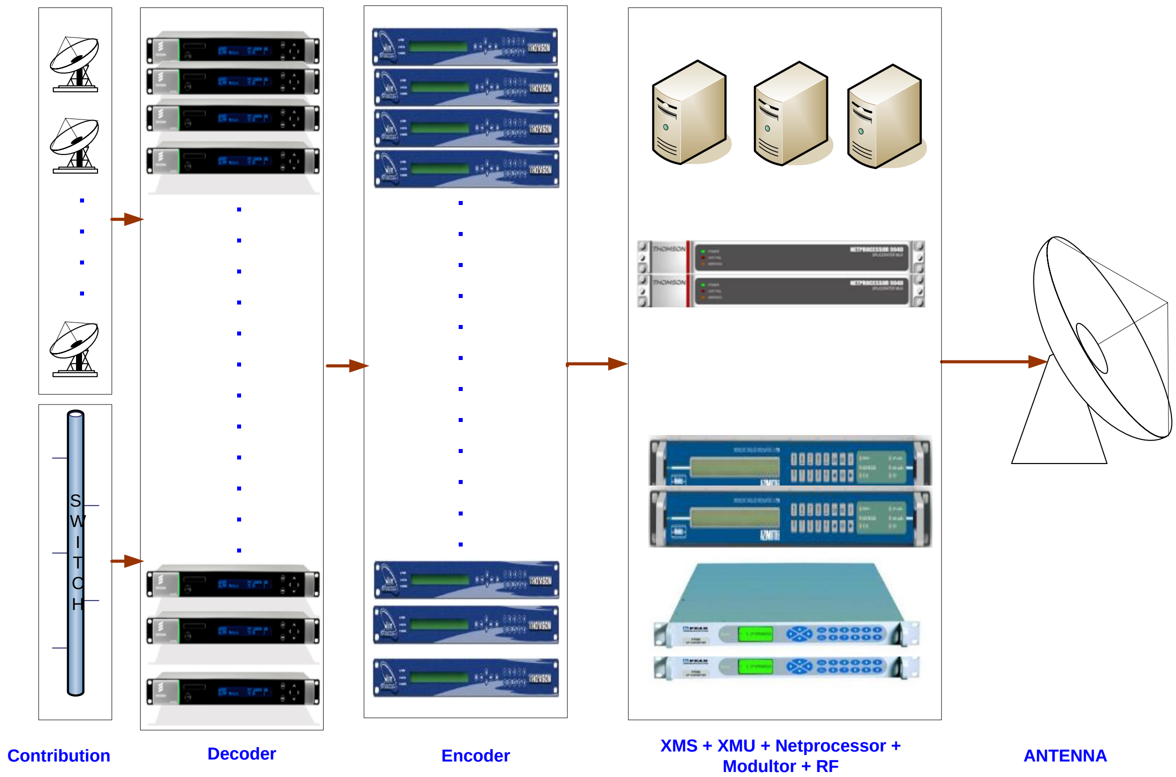
18.4. Modernization of the equipment

18.4.1. Upgrading the Company's service broadcast platform

The Company's broadcast platform is located at Liedekerke. Liedekerke is able to DVB-S MPEG2 transmission over any satellite and it services several industry segments such as TV, radio and data services in Europe, the Middle East and North Africa.

The Company currently provides customers with TV and radio services via hotbird and eurobird satellite on DVB-S MPEG2 platform. The Company's set up can provide capacity up to 38 Mbps on hotbird. The company has a DVB-S redundant set up.

Current set up of the Company:



The market is getting more and more competitive. Therefore, the Company would like to upgrade its broadcasting chain from DVB-S platform to DVB-S2. With this upgrade the Company would be able to provide services on MPEG4 and HD platform and the throughput will be increased from 38Mbps to 54,4 Mbps.

For the upgrade to DVB-S2, the Company needs to upgrade the following equipment:

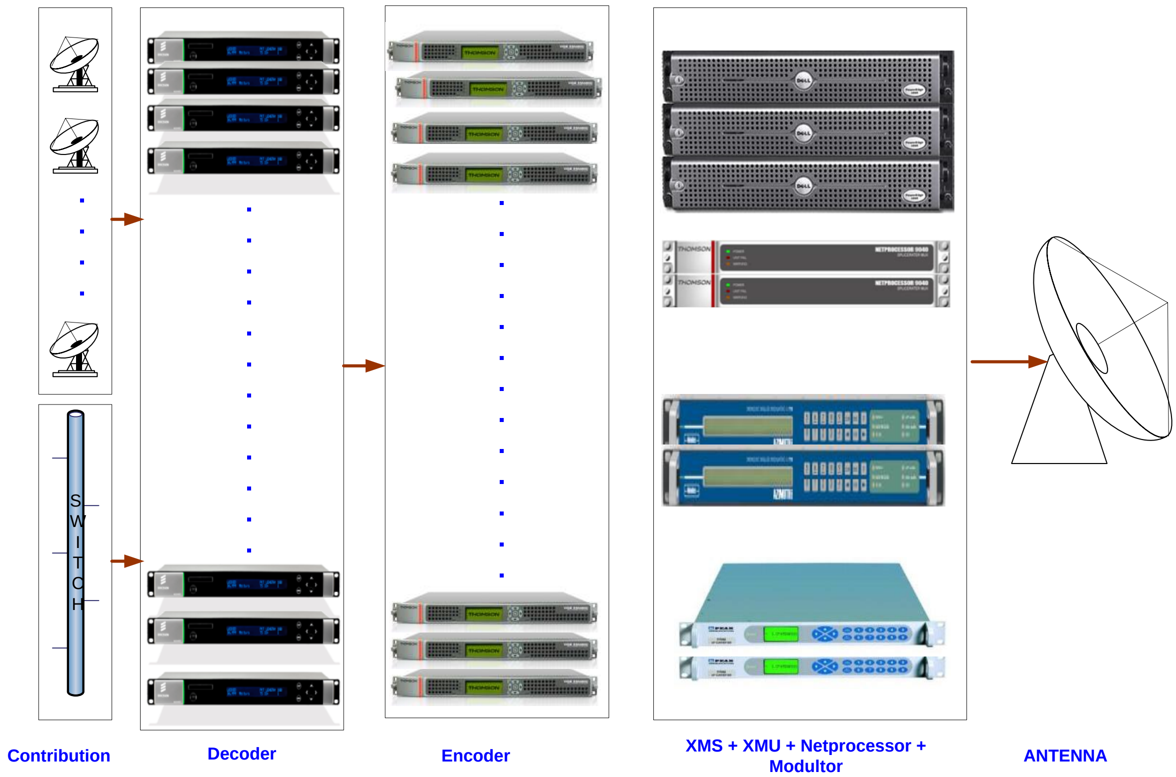
- the license of the existing decoder;
- new licenses for the net processor
- the license for the modulator.

The Company also needs to replace the following equipment:

- the MPEG2 encoder with the MPEG4 HD encoder
- the XMS and XMU server

During this modernization process, some equipment will be upgraded and some will be replaced. As a consequence, the entire set up life will increase.

DVB S2 set up:



Conclusion: With these upgrades the Company will be able to provide its services to more clients and there will be more service available on the existing 33MHz transponder. The company will have a MPEG4 HD platform, which is essential for today's market. The Company's throughput on hotbird will be 54,4 Mbps instead of 38,0 Mbps, which is around 40% higher than the current throughput on DVB-S. Consequently, the Company's revenues will be higher and its profitability will increase.

DVB S2: Throughput advantage as per link budget:

---satellite		
link designation	***DVB_S***	***DVB_S2***
satellite	HB13D	HB13D
satellite orbital position	13°E	13°E
---uplink		
uplink frequency	14.1 GHz band	14.1 GHz band
uplink site	BEL-LDK-004	BEL-LDK-004
---downlink		
downlink frequency	11.6 GHz band	11.6 GHz band
downlink site	Bruxelles / Brussel	Bruxelles / Brussel
downlink e/s type	**0.6 m**	**0.6 m**
---carrier/modem		Pilots OFF
type of modem	**DVB-S QPSK 3/4**	**DVB-S2 8PSK 2/3**
number of info bits/symbol	1.382	1.981
targetted demodulator Ebi/No at threshold	5.50 dB	4.13 dB
Info bit rate	***38015 kbit/s***	***54467 kbit/s***
symbol rate	27500 kBaud	27500 kBaud

18.4.2. Upgrading the teleport HUB and enhancement of technologies

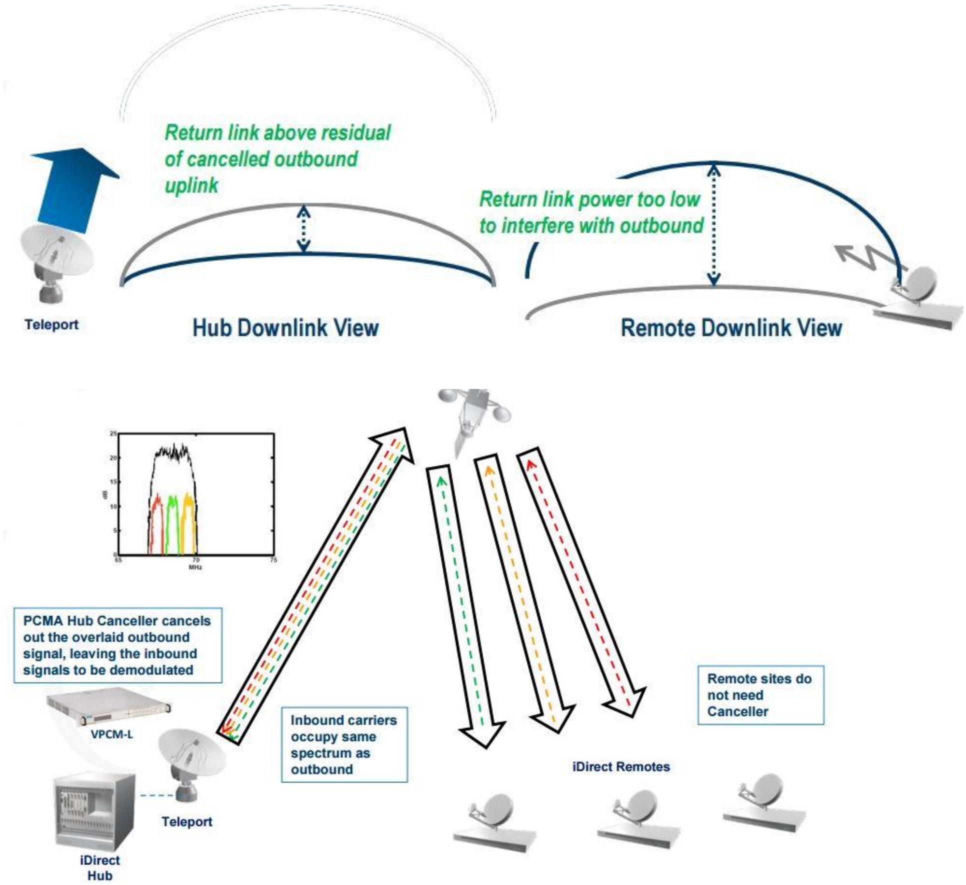
From the Lessive teleport the Company provides data services to its customers in Africa and the Middle East. As a result of technology changes and new methods and processes to save on bandwidth, which is one of the main expense in data IP services, the Company is looking into specific technologies, such as HUB carrier/signal cancellation technology, HUB traffic optimization and acceleration technology and remote auto-commissioning solution for iDirect HUB. By lowering the cost per Mb with the use of such technologies, the Company will be able to compete much better and to provide cost effective competitive services.

HUB carrier/signal cancellation technology

The HUB carrier/signal cancellation technology has the following advantages:

- it combines the uplink and downlinks transmissions into the same bandwidth;
- it reduces satellite space segment costs;
- it frees up bandwidth for new applications;
- it is located at HUB location as an add-on satellite bandwidth saver and therefore, there is no additional remote hardware needed.

The HUB canceller is a satellite signal canceller that maximizes the capacity of satellite networks by reducing satellite bandwidth with, theoretically, 50 per cent. By combining the uplink and downlink transmissions into the same bandwidth, it allows two different signals to overlap in frequency and increases the available bandwidth. As a result of the addition of a HUB canceller to a HUB, service providers can increase the efficiency of their bandwidth for the entire network and reduce the operating costs.

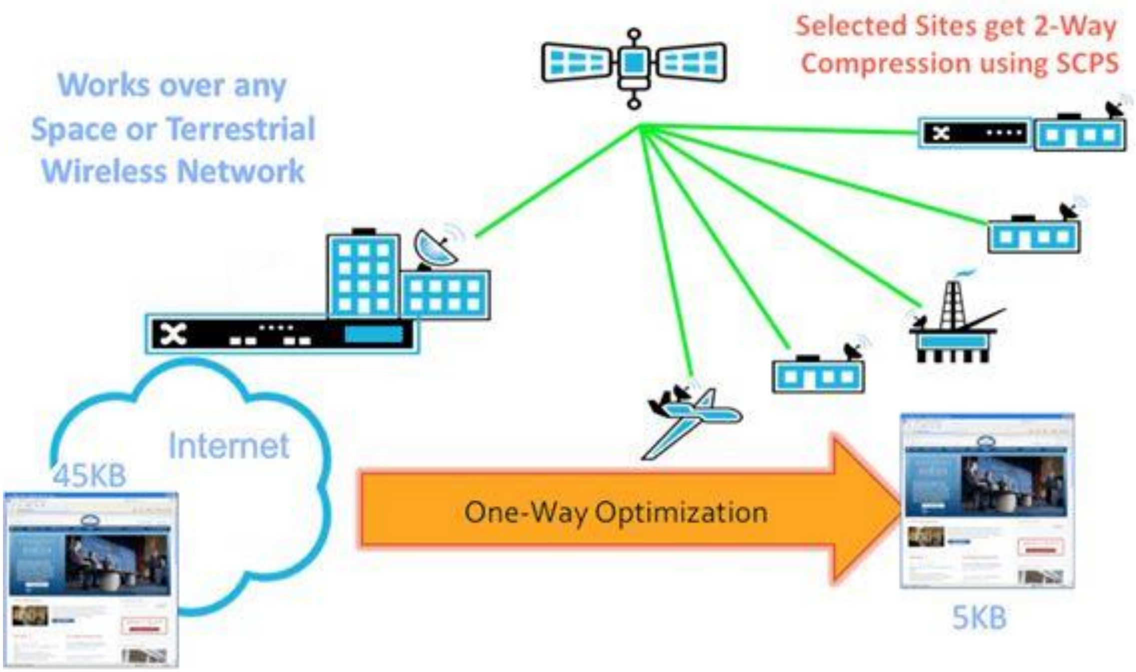


HUB traffic optimization and acceleration technology

Deploying HUB traffic optimization offers bandwidth savings and performance enhancements that operate on a standalone appliance located at the HUB-side. They transparently intercept web pages and optimize the contents to conserve bandwidth. An acceleration device that is used at the HUB of a network can provide single-sided benefit for the acceleration of all IP/data traffic. It will mainly benefit push or outbound flow of IP data, but there is also a small gain from the return channel as well.

The highlights of the HUB traffic optimization and acceleration technology are the following:

- HUB optimization reduces web traffic through advanced data compression techniques reflecting traffic protocol and content;
- enhanced IP QoS;
- one-sided or two-sided data traffic optimization and acceleration.



Remote auto-commissioning solution for iDirect HUB

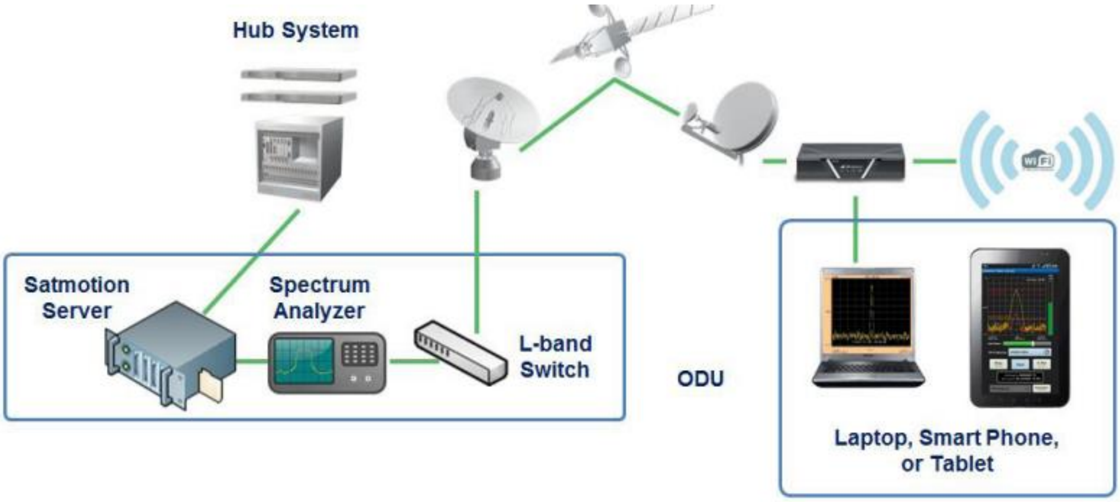
Streamline the remote commissioning process by eliminating the need for HUB-side coordination and back-channel communications, making it faster and more cost-effective to deploy iDirect sites.

iDirect's remote commissioning solution is based on "SATMOTION" developed by Integrasys. The software-based tool allows VSAT installers to autonomously line-up antennas and commission remotes saving time and resources.

The benefits of the remote auto-commissioning solution for iDirect HUB are:

- easy pointing and line-up;
- eliminates back-channel communications;
- reduces labor hours;
- minimizes interference;
- intuitive graphical interface;
- software-based tool on handheld device.

The remote commissioning solution eliminates the need for real-time coordination between the VSAT installer and NOC's staff to line-up the antenna. The remote commissioning solution reduces the number of labor hours required, which can make a significant difference to the overall cost to commission remotes. Service providers realize a faster return on investment as the number of commissioned remotes increases.



iDirect Remote Commissioning System Configuration

XIX. INFORMATION CONCERNING THE SHARES

19.1. Information concerning the securities to be offered

19.1.1. Description of the Shares

The Company currently has 4.911.500 shares issued and outstanding all of which represent the registered capital with a face value of EUR 1.

With this Prospectus, the Company is now making an offer for subscription of up to 1.250.000 additional common Shares to be issued at a price ranging between EUR 3-4 per common share: EUR 1 nominal value and EUR 2-3 issue premium.

These newly issued Shares are ordinary shares, carrying the same rights and advantages as all outstanding shares of the Company.

The International Security Identification Number (ISIN) is BE6256436336.

The Shares are denominated and payable in EUR.

The issued share capital of the Company will amount to EUR 6.161.500 divided into 4.911.500 existing shares of a nominal value of EUR 1,00 and 1.250.000 newly issued Shares of the same nominal value of EUR 1,00.

Fully paid shares are of registered or dematerialized form at the option of the shareholder, to the extent permitted by law.

The Shares are created under Belgian law.

19.1.2. Rights attached to the shares

Ordinary shares

All shares of the Company, including the Shares, are ordinary shares, having the same rights and advantages.

The 4.911.500 existing shares represent 79,72% of the share capital, the newly issued Shares represent 20,28%. The shares have each a nominal value of EUR 1,00 for the existing shares and for the newly issued Shares. All existing shares are fully paid up.

Dividend rights

All shares, including the Shares, participate in the same manner in the Company's profits (if any). Pursuant to the Belgian Companies Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent audited statutory financial statements, prepared in accordance with the generally accepted accounting principles in Belgium and based on a (non-binding proposal of the Company's board of directors.

The Company's articles of association authorize the board of directors to distribute also an advance to be deducted from the dividend which will be distributed on the results of the financial year, in accordance with the terms and conditions of the Belgian Companies Code.

Prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the issued share capital.

The payment of the dividends declared by the shareholders' general meeting is made at the times and at the places indicated by the board of directors. Unclaimed dividends are barred at the end of five years.

Voting rights

Each shareholder of the Company is entitled to one vote per share. There are no different categories of shares. All shareholders have the same voting rights. Voting rights may be suspended subject to the terms and conditions set forth in the Belgian Companies Code or other relevant legislation e.g. in relation to shares:

- which are not fully paid up, notwithstanding the request thereto by the board of directors of the Company;
- to which more than one person is entitled, except in the event that a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 5%, or any multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant shareholders meeting, except in case the relevant shareholder has notified the Company at least 20 days prior to the date of the shareholders meeting of its shareholding reaching or exceeding the thresholds above; and
- of which the voting right was suspended by a competent court.

This list is not exhaustive.

Right to participate and vote at general shareholders' meeting

a. Shareholders' annual meeting

The shareholders' annual meeting is held on the first Monday of September at 2 p.m.

If that day is a statutory public holiday, the general meeting takes place on the following working day. The annual general meeting is held at the Company's registered office or in the municipality where the Company's registered office is located. It may also be held in one of the nineteen municipalities of the Brussels-Capital Region.

b. Extraordinary or special shareholders' general meeting

An extraordinary or special shareholders' general meeting may be convened whenever the Company's interest so requires.

This meeting may be convened by the board of directors or by the auditors and be convened at the request of shareholders representing one-fifth of share capital.

Extraordinary or special general meetings are held at the Company's registered office or at any other venue mentioned in the notice to attend, or otherwise.

c. Notices to attend the general shareholders' meeting

Notices to attend any general meeting contain the agenda and are drawn up in accordance with the provisions of Article 533 of the Companies Code.

Any person who should be convened to a general meeting pursuant to the Companies Code and who attends a general meeting or arranged to be represented at that meeting is considered as having been convened in accordance with the regulations. The aforesaid persons may also waive the absence or irregularity of notice of a meeting before or after the meeting which they did not attend was held.

d. Formalities to attend the general shareholders' meeting

Every owner of shares must, if notice to attend requires so, inform the board of directors, in writing at least three business days before the general meeting is to be held, of their intention to attend the general meeting or to register their registration certificates in the register of registered shares, at the registered office or at the premises indicated in the notices to attend, in order to be admitted to the general meeting.

If the board of directors requires so in the notice to attend, the holders of dematerialized shares are requested, within the abovementioned period, to register a certificate confirming the unavailability of the dematerialized shares, drawn up by the custody account-keeper or the settlement organization, at the places indicated by the notice to attend. The holders of bonds, warrants and certificates issued with the Company's cooperation may attend the general meeting, but only in an advisory capacity, subject to compliance with the admission requirements applicable to shareholders.

Saturdays, Sundays and statutory public holidays are not considered as business days for the application of this rule.

Before attending the meeting, the shareholders or their representatives are required to sign the attendance sheet, which mentions the surname, the first names and the address or the corporate name and the registered office of the shareholders and the number of shares that they represent.

e. Power of Attorney

Any shareholder prevented from attending may give proxy to another person, whether that person is a shareholder or not, to represent him at a meeting. The proxies must be signed eventually with a digital signature in accordance with Article 1322, paragraph 2 of the Civil Code.

The proxies must be communicated in writing, by fax, by e-mail or any other means mentioned in Article 2281 of the Civil Code and are registered at the meeting's desk.

Furthermore, the board of directors may require that the proxies be registered three business days before the meeting at the place indicated by the Board.

Saturdays, Sundays and statutory public holidays are not considered as business days for the application of this article.

f. Right to ask questions

The directors answer the shareholders' questions concerning the directors' report or items placed on the agenda, provided that the communication of data or facts is not likely to be seriously prejudicial to the Company, to the shareholders or to the Company's staff.

The auditors answer the shareholders' questions concerning the auditor's report.

g. Deliberation, Quorum and majorities

No meeting may deliberate on a matter which is not announced on the agenda, unless all the shareholders are present and they decide to do so unanimously.

With the exception of cases where a quorum is required by law, the general meeting may validly deliberate regardless of the number of shares represented.

Each share entitles its holder to one vote.

Voting shall be by a show of hands or by call-over, unless the general meeting decides otherwise, by a majority of the votes expressed.

Each shareholder may also vote by means of a form established by the board of directors, which contains the following indications: (i) identification of the shareholder, (ii) the number of votes to which he is entitled (iii) and, for each decision that must be taken according to the agenda of the meeting, the indication “yes” or “no” or “abstention”. The shareholder who votes in writing will be asked, if necessary, to fulfill the formalities necessary for attending the general meeting as set out in subsection D.

Subject to the provisions of the following paragraph, the decisions of the general meeting are adopted by the majority of the votes cast, irrespective of the number of shares present or represented. An abstention is not taken into consideration for the calculation of votes.

When the decision by the shareholders’ general meeting concerns a merger or splitting of the Company, an amendment of the articles of association, a capital increase or decrease, issuance of shares below net asset value, the abolition or limitation of the rights issue, issuance of convertible bonds or subscription rights, the winding up of the Company, the subject of the decision to be taken must have been specified in the notices of the meeting and at least half of the shares forming the entire registered capital must be represented at the meeting. If that latter condition is not fulfilled, a new meeting must be convened, which will validly deliberate irrespective of the number of shares present or represented.

The decisions on those objects are adopted by a three-quarters majority of the votes that took part in the vote, with any abstention being considered as a “No” vote, without prejudice to the other majority requirements of the Companies Code regarding the amendment of the Company’s objects, acquisition, pledging and transfer of the Company’s shares, conversion of the Company into a company with another legal form and winding up of the Company in the event of the loss of three quarters of the capital.

With the exception of the decisions which must be taken in the presence of a notary public and which must be recorded by him in an authenticated deed, the shareholders may unanimously take all decisions in writing coming within the general meeting’s power.

For that purpose, the board of directors will send a circular by letter, fax, e-mail or any other medium, indicating the agenda and proposed decisions, to all the shareholders and to the auditors, if any, asking the shareholders to approve the proposed decisions and to return the circular duly signed within the time indicated therein to the Company’s registered office or to any other place indicated in the circular.

The decision shall be considered as not having been taken, if all the shareholders have not approved all the items on the agenda and the written procedure, within the abovementioned time.

The bondholders, holders of subscription rights or holders of registered certificates are entitled to disclosure of the decisions taken at the Company’s registered office.

Pre-emption rights

In the event of an increase in capital, the shareholders have a preferential right to subscribe the new shares in cash in proportion to the stake in the share capital that their shares represent.

The preferential subscription right may be exercised for a period of at least fifteen days from the day of the opening of subscription. That period is determined by the general meeting.
The rights issue and the period in which that right may be exercised are announced in accordance with Article 593 of the Companies Code.

The rights issue is negotiable during the specified subscription time. At the expiry of that period, and provided that an issue for general subscription has not been made, the board of directors may decide whether third parties may take part in the increase or whether the previous shareholders, who have already exercised their rights, may be entitled to exercise those preferential subscription rights which have not been exercised or only partly exercised. The board of directors determines the terms and conditions of such a subscription.

The general meeting may limit or abolish the rights issue, in the Company's interest, in accordance with the quorum and majority conditions required for an amendment to the Articles.

In that case, that proposal is explicitly mentioned in the notices to attend and the board of directors together with the supervisory auditor or, failing that, the external statutory auditor or an external chartered accountant, appointed by the board of directors, must draw up the reports stipulated by Article 596 of the Companies Code. Those reports must be mentioned in the agenda and announced to the shareholders.

If it is decided to limit or abolish the rights issue, the general meeting may resolve that priority will be given to the previous shareholders when the new shares are allotted. In that case, the subscription time must last ten days. When the rights issue is limited or abolished in favor of one or more specific persons who are not members of the Company's staff or of the staff of one of its subsidiaries, the conditions set out in Article 598 of the Companies Code must be satisfied.

Rights to share in any surplus in the event of liquidation

If the Company is liquidated either voluntarily or through a bankruptcy proceeding , any value left in the Company after all debts are paid in accordance with the laws of Belgium, would be distributed equally on a per share basis.

Conversion provisions

Owners of shares may, at any time and at their own expense, request the conversion of their shares in one of the other forms allowed by law.

19.1.3. New Issues

The Company is making an offer for subscription of up to 1.250.000 common Shares to be issued at a price ranging three to four euro per common share.

The offer will be made public the day the FSMA has approved this Prospectus and has notify BaFin and when the Frankfurt Stock Exchange’s Entry Standard Segment has determined the first day of trading.

19.1.4. Transferability of the shares

The transfer of shares is not subject to any restriction. They will be freely transferable at the time of delivery to investors. There are no lock-up requirements or restrictions on the transferability of the Company’s shares. To the knowledge of the Company and its management, there are no market-protection agreements or lock-up agreements in place.

19.1.5. Mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the shares

Mandatory takeover bids

Public takeover bids for shares and other securities providing voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Public takeover bids must be extended to all of the voting securities, as well as to all other securities procuring voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids (the “**Takeover Law**”) and the Belgian Royal Decree of 27 April 2007 on public takeover bids (the “**Takeover Royal Decree**”). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Takeover Royal Decree. The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in case of an acquisition if it can be shown that a third party exercises control over the Company or that such party holds a larger stake than the person holding 30% of the voting securities.

During the last financial year and the current financial year, there were no public takeover bids by third parties in respect of the Company’s equity.

Squeeze-out

Pursuant to Article 513 of the Belgian Company Code, a person or legal entity, acting alone or in concert, who owns 95% of the voting securities in a publicly held company, are entitled to acquire all of the outstanding voting securities or securities procuring voting rights in that company by way of a squeeze-out offer. The above threshold is reduced to 90% if the squeeze-out offer takes place in view of a merger by absorption of the company by the legal entity holding 90% of the voting securities of the company.

The securities that are not voluntarily tendered in response to such offer are deemed to be automatically transferred to the bidder at the end of the procedure. The consideration paid for the securities must be in cash and must represent the fair value, verified by an independent expert, of the securities with a view to safeguarding the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover, provided that the bidder holds 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure. The bidder needs to reopen the public takeover offer within three months following the expiration of the offer period.

Sell-out

Within three months following the expiration of an offer period, holders of voting securities or of securities giving access to voting rights may require the bidder, acting alone or in concert, who owns 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy its securities from it at the price of the bid, on the condition that, in case of a voluntary takeover offer, the bidder has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

19.2. Taxation in Belgium and in Germany

The following is a summary of the principal Belgian tax and German consequences for investors relating to the acquisition, the ownership and disposal of the shares of the Company. This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Belgium and Germany on the date of this Prospectus, all of which are subject to change, including changes that could have a retroactive effect.

This summary does not purport to address all tax consequences associated with the acquisition, ownership and disposal of the shares, and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than Belgium and Germany. In particular, this summary deals only with investors who hold the shares as capital assets and does not address the tax treatment of investors who are subject to special rules, such as financial institutions, insurance companies, collective investment undertakings, dealers in securities or currencies or persons who hold the shares as a position in a straddle, share-repurchase transactions, conversion transactions, a synthetic security or other integrated financial transaction. This summary does not address the local taxes that may be due in connection with an investment in shares, other than the additional local taxes which generally vary from 0% to 10% of the investor's income tax liability in Belgium.

Prospective investors should consult their own advisers regarding the tax consequences of an investment in the shares in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

18.2.1. Taxation in Belgium

For purposes of this summary, a Belgian resident is either an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (i.e. a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), or a legal entity subject to Belgian income tax on legal entities (i.e. a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A Belgian non-resident is any person that is not a Belgian resident.

Investors should consult their own advisors regarding the tax consequences of an investment in shares of the Company in the light of their particular circumstances, including the effect of any state, local or other national laws.

Dividends

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the shares of the Company is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian Companies Code is not treated as a dividend distribution to the extent such repayment is imputed to fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issuance premiums and the cash amounts subscribed to at the time of the issuance of profit sharing certificates.

Belgian dividend withholding tax of 25% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

In the event of the redemption of the shares of the Company, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed shares) will be treated as a dividend which, in certain circumstances, may be subject to Belgian withholding tax of 25%. No withholding tax will be triggered if this redemption is carried out on a stock exchange and meets certain conditions. In the event of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to the 10% withholding tax.

a. <u>Belgian resident individuals</u>

For Belgian resident individuals who acquire and hold shares of the Company as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where the beneficiary opts to report them, dividends will normally be taxable at the lower of the generally applicable 25% tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the beneficiary reports the dividends, the income tax due on such dividends is not increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax levied at source can, in both cases, be credited against the personal income tax due and is reimbursable to the extent it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or capital loss on the shares of the Company. The latter condition is not applicable if the individual can demonstrate that he has held the shares of the Company in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends.

For Belgian resident individual investors who acquire and hold shares of the Company for professional purposes, the Belgian withholding tax does not fully discharge their income tax liability. Dividends received must be reported by the investor and are, in such an event, taxable at the investor's personal income tax rate increased with local surcharges. Belgian withholding tax levied at source can be credited against the personal income tax due and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are paid or attributed, and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the shares for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends.

b. <u>Belgian resident companies</u>

(1) Corporate income tax

For Belgian resident companies, the gross dividend income (including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 33.99% (lower corporate income tax rates apply for Small and Medium Sized Enterprises (SMEs)).

Belgian resident companies can generally (although subject to certain limitations) deduct up to 95% of the gross dividend received from their taxable income (dividend received deduction), provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least €2,500,000 (only one out of the two tests must be satisfied); (ii) the shares of the Company have been or will be held in full ownership for an uninterrupted period of at least one year immediately prior to the payment or attribution of the dividend; and (iii) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code ("ITC") are met (together, the Conditions for the application of the dividend received deduction regime).

The conditions for the application of the dividend received deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source can be credited against the mainstream corporate income tax and is reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (i) the taxpayer must own the shares of the Company in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the shares of the Company. The latter condition is not applicable: (i) if the taxpayer can demonstrate that it has held the shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends or (ii) if, during that period, the shares never belonged to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the shares in a Belgian permanent establishment in Belgium.

(2) Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the Company's share capital and such minimum participation is or will be held for an uninterrupted period of at least one year. In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it satisfies the two conditions. If the investor holds a qualifying participation for less than one uninterrupted year, at the time the dividends are paid or attributed, the Company will levy the withholding tax but not transfer it to the Belgian Treasury provided the investor certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the qualifying participation for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent when the one-year period expires or if its shareholding will drop below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be refunded to the investor.

c. <u>Other taxable legal entities</u>

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability.

d. Belgian non-resident individuals and companies

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds shares of the Company in connection with a business conducted in Belgium through a Belgian establishment.
If shares of the Company are acquired by a non-resident investor in connection with a business in Belgium, the investor must report any dividends received, which are taxable at the applicable non-resident individual or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source can be credited against the non-resident individual or corporate income tax and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the shares of the Company in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the shares. The latter condition is not applicable if (i) the non-resident individual or the non-resident company can demonstrate that the shares were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends or (ii) with regard to non-resident companies only, if, during the said period, the shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the shares in a Belgian permanent establishment.

Non-resident companies that have invested their shares in the Company in a Belgian establishment can deduct up to 95% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the conditions for the application of the dividend received deduction regime are satisfied. Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

e. Belgian dividend withholding tax relief for non-residents

Under Belgian tax law, dividend withholding tax is not due on dividends paid to a non-resident organization that is not engaged in any business or other profit making activity and that is exempt from income taxes in its country of residence, provided that it is not contractually bound to redistribute the dividends to any beneficial owner of such dividends for whom it is required to manage the shares of the Company. The exemption will only apply if the organization provides a certificate confirming that it is a qualifying entity, that is the full legal owner or usufruct holder of the shares and that it has no contractual redistribution obligations. The organization must then forward that certificate to the Company or its paying agent.

Dividends distributed to non-resident parent companies established in a Member State of the EU or in a (non-EU) country with which Belgium has concluded a bilateral tax treaty that includes a qualifying exchange of information clause, are exempt from Belgian dividend withholding tax provided the shares of the Company held by the non-resident parent company, upon payment or attribution of the dividends, amount to at least 10% of the Company's share capital and such minimum participation is or will be held for an uninterrupted period of at least one year. A company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EC), as amended by Directive 2003/123/EC of 22 December 2003, or, for companies established in a (non-EU) country with which Belgium has concluded a qualifying bilateral tax treaty it has a legal form similar to the ones listed in such annex; and (ii) it is considered to be a tax resident of the country where it is established according to the tax laws of and the bilateral tax treaties concluded by such country; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the three abovementioned conditions. If the investor holds a qualifying participation for less than one year, at the time the dividends are paid or attributed, the Company will levy the withholding tax but not transfer it to the Belgian Treasury provided that the investor certifies its qualifying status, the date from which it has held such qualifying participation, and commits itself to hold the qualifying participation for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent when the one-year holding period expires or if its shareholding will drop below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be refunded to the investor.

Belgium has concluded bilateral tax treaties with over 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

Prospective holders should consult with their own tax advisors as to whether or not they qualify for any treaty-based reduction of Belgian dividend withholding tax upon payment or attribution of dividends, and as to the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

Capital gains and losses

a. <u>Belgian resident individuals</u>

In principle, Belgian resident individuals acquiring shares of the Company as a private investment should not be subject to Belgian capital gains tax on the disposal of the shares; capital losses are not tax deductible.

However, capital gains realized by a private individual are taxable at 33% (plus local surcharges) if the capital gain is deemed to be realized outside the scope of the normal management of the individual’s private estate.

Capital losses are, however, not tax deductible. Gains realized by Belgian resident individuals upon the redemption of shares of the Company or upon the liquidation of the Company are generally taxable as a dividend. Belgian resident individuals who hold shares of the Company for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the shares, except for shares held for more than five years, which are taxable at a flat rate of 16.5% (plus local surcharges). Capital losses on the shares incurred by Belgian resident individuals who hold the shares for professional purposes are in principle tax deductible.

b. Belgian resident companies

Belgian resident companies (not being SMEs) are subject to Belgian capital gains taxation at a flat rate of 0.412% on gains realized upon the disposal of shares of the Company provided that: (i) the Article 203 ITC Taxation Condition is satisfied and (ii) the shares have been held in full legal ownership for an uninterrupted period of at least one year. The 0.412% flat capital gains tax rate cannot be off-set by any tax assets (such as tax losses) or tax credits.

Belgian resident companies qualifying as SMEs (within the meaning of Article 15 of the Belgian Companies Code) are normally not subject to Belgian capital gains taxation on gains realized upon the disposal of the shares of the Company provided that (i) the Article 203 ITC Taxation Condition is satisfied and (ii) the shares have been held in full legal ownership for an uninterrupted period of at least one year immediately preceding the disposal.

If the one-year minimum holding condition would not be satisfied (but the Article 203 ITC Taxation Condition is) the capital gains realized upon the disposal of shares of the Company by a Belgian resident company (non-SME or SME) are taxable at a flat corporate income tax rate of 25.75%.

If the Article 203 ITC Condition would not be satisfied the capital gains realized upon the disposal of shares of the Company by a Belgian resident company (non-SME or SME) are taxable at the corporate income tax rate of 33,99 % (or, under certain conditions, at a reduced progressive tax rate).

Capital losses on shares of the Company incurred by resident companies (both non-SMEs and SMEs) are as a general rule not tax deductible.

Shares of the Company held in the trading portfolios (*portefeuille commercial/handelsportefeuille*) of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings which are subject to the Royal Decree of 23 September 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings (*comptes annuels des établissements de crédit, des entreprises d'investissement et des sociétés de gestion d'organismes de placement collectif/jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheervennootschappen van instellingen voor collectieve belegging*) are subject to a different regime. The capital gains on such shares are taxable at the ordinary corporate income tax rate of 33.99% and the capital losses on such shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

Capital gains realized by Belgian resident companies (both non-SMEs and SMEs and both ordinary Belgian resident companies and qualifying credit institutions, investment enterprises and management companies of collective investment undertakings) upon the redemption of shares by the Company or upon the liquidation of the Company are, in principle, subject to the same taxation regime as dividends.

c. Other taxable legal entities

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of shares of the Company. Capital gains realized by Belgian resident legal entities upon the redemption of shares of the Company or upon the liquidation of the Company are in principle taxed as dividends.
Capital losses on shares of the Company incurred by Belgian resident legal entities are not tax deductible.

d. Belgian non-resident individuals

Capital gains realized on the shares of the Company by a non-resident individual who has not acquired the shares in connection with a business conducted in Belgium through a Belgian establishment are in principle not subject to any Belgian taxation, unless the gain is deemed to be realized outside the scope of the normal management of the individual's private estate and the capital gain is obtained or received in Belgium.

However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realized by residents of those countries. Capital losses are generally not tax deductible.

Capital gains realized by Belgian non-resident individuals upon the redemption of shares of the Company or upon the liquidation of the Company are generally taxable as dividends. Capital gains are taxable at the ordinary progressive income tax rates and capital losses are tax deductible, if those gains or losses are realized on shares of the Company by a non-resident individual holding the shares in connection with a business conducted in Belgium through a fixed base in Belgium.

e. Belgian non-resident companies or entities

Capital gains realized on the shares of the Company by non-resident companies or non-resident entities that have not acquired the shares in connection with a business conducted in Belgium through a Belgian establishment are in principle not subject to any Belgian taxation and losses are not tax deductible.

Capital gains realized by non-resident companies or other non-resident entities holding the shares of the Company in connection with a business conducted in Belgium through a Belgian establishment are generally subject to the same regime as Belgian resident companies.

Tax on stock exchange transactions

The purchase and the sale as well as any other acquisition or transfer for consideration of existing shares of the Company (secondary market) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions ("taxe sur les opérations de bourse" / "taks op de beursverrichtingen") of 0.27% of the purchase price, capped at €800 per transaction and per party.

A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. Upon the issue of new shares of the Company (primary market), no tax on stock transactions is due.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of 2 August 2002; (ii) insurance companies described in Article 2, §1 of the Belgian Law of 9 July 1975; (iii) professional retirement institutions referred to in Article 2, 1° of the Belgian Law of 27 October 2006 concerning the supervision on institutions for occupational pension; (iv) collective investment institutions; and (v) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

19.2.2. Taxation in Germany

The following section outlines certain key German tax principles that may be relevant in the context of the offering with respect to the acquisition, holding, or transfer of Shares by shareholders in the Company. Neither church tax that may be imposed on individual shareholders in Germany nor inheritance or gift tax is covered in this section. Furthermore, this section does not deal with the special treatment of companies in the financial and insurance sectors and pension funds.

This summary does not purport to be a comprehensive or exhaustive description of all German tax considerations that may be relevant to shareholders. It is based upon domestic German tax laws in effect at the time of preparation of this Prospectus. The legal situation may change, possibly with retroactive effect.

The tax information presented in this Prospectus is not a substitute for tax advice. Therefore, prospective investors are recommended to consult their own tax advisors as to the individual tax consequences arising from the investment in the Shares.

Taxation of Corporations

The Company is domiciled in Brussels, Belgium and therefore outside of the corporate tax regime of Germany.

Taxation of Shareholders

a. Taxation of Dividends: Withholding Tax

The Company will not be offering a dividend. At the time the Company decides to offer a dividend, the dividend will be issued in accordance with all German Tax Laws.

Dividends to a shareholder who is a tax resident of Germany, can be distributed by the German disbursing agent without deducting withholding tax if the shareholder has submitted to the disbursing agent a certificate of non-assessment (Nicht-Veranlagungs-Bescheinigung) issued by the relevant local tax office or a withholding exemption certificate (Freistellungsauftrag), to the extent the exemption amount shown on this certificate is not yet used up.

Where dividends are distributed to a parent company or a permanent establishment of this parent company domiciled in another member state of the European Union subject to the Parent-Subsidiary Directive dated 23 July 1990 withholding tax may be waived upon application and provided that additional requirements are met. The same applies with respect to dividends paid to a permanent establishment situated in another Member State of the European Union of a German parent company which is subject to unlimited taxation in Germany.

The withholding tax rate for distributions to other non-resident shareholders may be reduced (generally to 15%) provided the shareholder benefits from a double taxation treaty between its country of residence and Germany. In such cases the difference between the total amount withheld and the amount of withholding tax applicable pursuant to the double taxation treaty is refunded upon application by the Federal Central Office of Taxation (Bundeszentralamt fur Steuern). Forms for the refund procedure may be obtained from Bundeszentralamt fur Steuern, Hauptdienstsitz Bonn-Beuel, An der Kuppe 1, 53225 Bonn, Germany (http://www.bzst.bund.de) as well as from German embassies and consulates.

b. Taxation of Shareholders Resident in Germany

(1) Shares as Private Assets of Individuals

If an individual who is a tax resident of Germany holds shares as non-business (private) assets, the tax liability with respect to the dividend is generally discharged by the withholding tax and the solidarity surcharge made by the disbursing agent (located in Germany). Expenses actually incurred in connection with private investment income are not deductible. The total private investment income is only decreased by a lump-sum deduction (Sparer-Pauschbetrag) of EUR 801,00 (EUR 1.602,00 for married couples holding jointly). The shareholder may apply for an individual tax assessment on the basis of his personal income tax rate instead of flat taxation, if this results in a lower tax burden for him.

Expenses actually incurred must not be deducted in this case either except for the lump-sum deduction.

Church tax (if any) is generally charged within the payment of the withholding tax and the solidarity surcharge. The disbursing agent has to call up the church confession of the shareholders at the Federal Central Office of Taxation (Bundeszentralamt fur Steuern).

(2) Shares as Business Assets of Corporations

Dividends received by corporations' tax resident in Germany are generally exempt from taxation whether the corporation receiving the dividend has held at least 10% of the registered share capital of the company at the beginning of the relevant tax assessment period; otherwise the full dividend is subject to corporate tax. However, if the dividend is tax-exempt, 5% of the dividends are considered non-deductible business expenses and as such are taxable. Actual business expenses directly related to dividends are generally deductible.

For trade tax purposes, the wide exemption of dividends from tax described above depends on whether the corporation receiving the dividend has held at least 15% of the registered share capital of the Company at the beginning of the relevant tax assessment period; otherwise the full dividend is subject to trade tax. The 5% non-deductible business expenses are always subject to trade tax.

The tax withheld by the Company is credited against the corporate income tax liability of the corporation receiving the dividend; overpayments of withholding tax are refunded. The same applies to the solidarity surcharge which accrues in addition to the corporate income tax.

Dividend payments for which amounts out of the contribution account for tax purposes (steuerliches Einlagekonto) are deemed utilized, are subject to tax only to the extent the payment exceeds the historical cost resp. the book value of the shareholders.

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(3) Shares as Business Assets of Individuals

If an individual who is a tax resident of Germany holds the shares as business assets, 60% of the dividends are subject to income tax at the progressive income tax rate. In addition, solidarity surcharge of 5,5% on the income tax is levied. The tax withheld by the corporation is credited against the individual income tax liability; overpayments of withholding tax are refunded. The same applies to the solidarity surcharge. Only 60% of the business expenses having an economic nexus to the dividends are tax-deductible. In addition, the dividends are subject to trade tax which is credited against the personal income tax liability of the shareholder by means of a lump-sum method. The dividends are exempt from trade tax if the shareholder held at least 15% of the share capital of the Company at the beginning of the relevant tax assessment period.

Dividend payments for which amounts out of the contribution account for tax purposes (steuerliches Einlagekonto) are deemed utilized, are subject to tax only to the extent the payment exceeds the historical cost resp. the book value of the shareholders.

(4) Shares as Assets of Partnerships

If the shareholder is a partnership, personal income tax or corporate income tax (plus solidarity surcharge) is assessed at the level of the respective partner. The taxation of the dividend is subject to the rules described above depending on whether the partner is a corporation or an individual and in each case to the extent such partner participates in the partnership. If the partnership is subject to trade tax, dividends are also subject to trade tax at the level of the partnership. The dividend is tax-exemption for trade tax purposes whether the partnership receiving the dividend has held at least 15% of the registered share capital of the Company at the beginning of the relevant tax assessment period; otherwise the full dividend is subject to trade tax. The 5% non-deductible business expenses are always subject to trade tax.

If the partner of the partnership is an individual, the trade tax will be credited pro-rata against the partner's personal income tax liability by means of a lump-sum method.

(5) Shares as Assets of Certain Enterprises of the Financial and Insurance Sector

Subject to fulfillment of the prerequisites of the Parent-Subsidiary Directive of the European Union, the tax exemptions regarding dividends on shares held by individuals or corporations do not apply to certain enterprises of the financial and insurance sector.

Dividends on shares held by banks (Kreditinstitute) or financial services institutions (Finanzdienstleistungsinstitute) and allocable to the trading book (Handelsbuch) and dividends on shares acquired by financial enterprises (Finanzunternehmen) for the purpose of deriving gain from short-term proprietary trading (Eigenhandel) are subject to corporate income tax (plus solidarity surcharge) in the full amount. Both cases apply to the respective institutions and enterprises within the meaning of the German Banking Act (Kreditwesengesetz), the latter applies as well to banks, financial services institutions and financial enterprises domiciled in another Member State of the European Union or another Member State of the European Economic Area Treaty. If the shareholder held at least 15% of the share capital of the Company, the dividends may be exempt from trade tax.

Dividends on shares that are deemed investments held by life insurance or health insurance companies and shares held by pension funds are subject to corporate income tax and trade tax in the full amount.

c. <u>Taxation of Non-Resident Shareholders</u>

Dividends to shareholders who are not resident in Germany (individuals or corporations) will generally be subject to German taxation.

If the shares are held as business assets in Germany (i.e. via a German permanent business establishment or fixed base or as business assets for which a permanent representative has been appointed) the principles described above in relation to the taxation of shareholders resident in Germany similarly apply.

Withholding tax (and solidarity surcharge) withheld and paid to the German tax authorities will be credited against the income tax liability and the solidarity surcharge of the shareholder or refunded in case of an overpayment.

In all other cases, the withholding of withholding tax (possibly reduced by double taxation treaties) discharges any tax liability of the shareholder in Germany with respect to the dividends.

d. <u>Taxation of Capital Gains</u>

(1) Taxation of Shareholders Resident in Germany

Shares as Private Assets of Individuals

If the shareholder is an individual who holds the shares as non-business (private) assets the taxation of capital gains from shares acquired after 31 December 2008 will be subject to personal income tax (plus solidarity surcharge thereon) irrespective of any holding period.

The domestic disbursing agent (bank, financial services institution, securities trading enterprise, securities trading bank) conducting the sale of such shares on account of the shareholder must withhold a withholding tax of 25% (plus 5.5% solidarity surcharge; resulting in a total withholding of 26,375%) from the capital gains from the sale of shares acquired after 31 December 2008. The amount withheld generally discharges the personal income tax liability and the solidarity surcharge of the shareholder. However, the shareholder may apply for an individual tax assessment regarding its income from capital investments if this results in a lower tax burden for him. Income from capital investments is only decreased by a lump-sum deduction of EUR 801,00 (EUR 1.602,00 for married couples filing jointly); expenses actually incurred are not deductible.

Church tax (if any) is generally charged within the payment of the withholding tax and the solidarity surcharge. The disbursing agent has to call up the church confession of the shareholders at the Federal Central Office of Taxation (Bundeszentralamt für Steuern).

Shares as Business Assets of Corporations

Capital gains from shares held by a corporation subject to unlimited taxation in Germany (e.g., limited liability corporations) are generally not subject to a withholding tax. The capital gains are generally exempt from corporate income tax and trade tax. However, 5% of capital gains are considered non-deductible business expenses and as such are subject to corporate income tax (plus the solidarity surcharge) and trade tax if the shares belong to a German permanent business establishment. As a result, 95% of such capital gains are effectively exempt from taxation. Losses from the sale of shares or any other reductions of profits related to the sold shares generally do not qualify as deductible business expenses.

Shares as Business Assets of Individuals

Capital gains from shares held by individuals as business assets are generally not subject to withholding tax if they constitute income of a German business establishment and the shareholder has declared this towards the disbursing agent on a form officially prescribed. In case that withholding tax and solidarity surcharge are withheld, such withholding does not discharge the tax liability of the shareholder, but will be credited against the personal income tax liability and the solidarity surcharge of the shareholder or will be refunded in case of an overpayment. 60% of the capital gains from the sale of shares are subject to personal income tax (plus solidarity surcharge) and to trade tax if the shares belong to a German permanent business establishment. Trade tax is credited against the shareholder’s personal income tax burden by means of a lump-sum method. Only 60% of the losses from the sale of shares and 60% of expenses having an economic nexus thereto may be claimed as tax deductions.

Shares as Assets of Partnerships

If the shareholder is a partnership, personal income tax or corporate income tax (plus solidarity surcharge) on the capital gain is assessed at the level of the respective partner. Capital gains are generally taxed according to the principles as described above with respect to the taxation of a corporation or an individual as shareholder which would apply if the shareholder held the shares in the Company directly.

Capital gains from the sale of shares, if attributed to a German permanent business establishment of the partnership, are subject to trade tax at the level of the partnership. To the extent the partners are corporations, 95% of the capital gains are exempt from trade tax. To the extent the partners are individuals, 60% of capital gains are subject to trade tax. In such a case, trade tax is credited against the shareholder’s personal income tax liability by means of a lump-sum method.

Shares as Assets of Certain Enterprises of the Financial and Insurance Sector

As in the case of dividends, the partial tax exemptions for individuals and corporations do not apply to capital gains from shares held by certain enterprises of the financial and insurance sector (see the cases described above under the heading “Taxation of Dividends" in the relevant subsections). This concerns shares allocable to the trading book of banks and financial services institutions, shares acquired by finance enterprises for the purpose of deriving gain from short-term proprietary trading and shares held as investments held by life insurance or health insurance companies and shares held by pension funds.

(2) Taxation of Non-Resident Shareholders

Capital gains derived by shareholders not resident in Germany from shares held as business assets in Germany (i.e., via a German permanent business establishment or a fixed base or business for which a permanent representative has been appointed in Germany) are taxed in Germany according to the principles described above with respect to the taxation of shareholders resident in Germany.

Besides, capital gains derived by shareholders not resident in Germany are subject to taxation in Germany only if the shareholder or - in the case of a gratuitous transfer - his or her legal predecessor held a direct or indirect participation of at least 1% in share capital of the Company at any point in time during the five years immediately preceding the sale of the shares only if the Company has her place of business or registered domicile in Germany. In general, the double taxation treaties between Germany and other countries provide for exemption from German taxation and assign the right of taxation to the shareholder's country of residence. In the case of taxation in Germany, 5% of the capital gains are subject to corporate income tax and the solidarity surcharge if the shareholder is a corporation; if the shareholder is an individual 60% of the capital gains will be subject to income tax (plus solidarity surcharge thereon).

Losses from the sale of shares and expenses having an economic nexus thereto are not or only in a limited way deductible according to the principles described above.

e. <u>Inheritance and Gift Tax</u>

The transfer of shares by inheritance or gift is subject to German inheritance and gift tax, only if:

i. the decedent, donor, heir, beneficiary, or any other beneficiary maintains his or her residence, habitual abode, place of business, or registered domicile in Germany at the time of the transfer, or is a German citizen who has spent no more than five consecutive years outside of Germany without maintaining a residence in Germany;
ii. the shares are - irrespective of the personal requirements as listed under i. - held as business assets for which a permanent business establishment is maintained in Germany or for which a permanent representative has been appointed in Germany; or
iii. the decedent, at the time of accrual of the inheritance, or the donor, at the time of the donation, either individually or collectively with related parties, holds, directly or indirectly, at least 10% of the registered share capital of the Company.

Special provisions apply to German citizens (and family members belonging to their household) without residence and habitual abode in Germany, but employed by a legal body under public law in Germany.

The few inheritance and gift tax double taxation treaties entered into by Germany generally provide that German inheritance or gift tax will be assessed only in case i. and, subject to certain limitations, ii.

Other Taxes

No other German taxes (value-added tax (Umsatzsteuer), capital transfer tax (Kapitalverkehrsteuer) or similar taxes) are assessed on the purchase, acquisition, or sale, or other transfer of shares. However, a taxable person under the German Value Added Tax Act may waive the exemption from value added tax for transactions concerning shares if the transaction is entered into with another taxable person for purposes of his business. No wealth tax (Vermogensteuer) is currently assessed in Germany.

XX. INFORMATION CONCERNING THE OFFERING

Certain key dates in connection with the Offering are summarized in the following table. These are all anticipated dates, which are subject to any unforeseen circumstances and the early closing of the Offering Period.

Date	Event
26 May 2015	Expected approval date of the Prospectus by the FSMA
27 May 2015	Expected publication date of the Prospectus as approved by the FSMA
27 May 2015	Expected application date for passport with the FSMA
17 June 2015	Expected notification confirmation by BaFin
18 June 2015	Expected start of the Offering Period
22 June 2015	Expected end of the Offering Period
26 June 2015	Expected publication of results of the Offering
26 June 2015	Expected first day of trading
30 June 2015	Expected Closing Date (Payment, Settlement and Delivery)

20.1. Terms and Conditions of the offer

Terms of the Offering

The Offer consists of a public offer exclusively in Germany, as well as a private placement in certain other countries. An offering within the United States of America is not foreseen. Therefore, the Shares have not been and will not be registered under the United States Securities Act of 1993, as amended (the "**Securities Act**"). The Shares may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S").**

The Offering will be subject to the terms and conditions of the open market of the Frankfurt Stock Exchange. The Company will be focusing on qualified professional investors and has no intention to offer the Shares to retail investors, but at the listing date there will be a free float[6] of at least 10% of total shares issued.

The Company is making an offer for subscription of up to 1.250.000 New Shares each vested with full dividend rights, if any, and the listing of all shares. The preferential subscription rights of the existing shareholders are cancelled.

The New Shares and the Company's existing shares will be offered as part of a single Offering and on the same terms.

[6] The free float represents the portion of shares of a corporation that are in the hands of public investors. Every shareholder holding less than 5% can be considered as public.

Specific information regarding the Offering

The Company does not provide for a market maker who will support or stabilize the market price of the offered price. The Company and the listing agent have not signed any stabilization agreement.

There will be no allotment of Shares or greenshoe options.

No underwriting agreements have been closed.

Any notices containing or announcing amendments or changes to the terms of the Offering or to this Prospectus will be announced through electronic media and published on the website of the Company with a printed version available at its registered office.

No shares or special provisions will be issued by the Company to any existing shareholders, employees, management or directors at the time of this Prospectus. To the extent known to the Company, no major shareholders or members of the Company's management, supervisory or administrative bodies intend to subscribe to the new Shares to be offered, nor does any person intend to subscribe for more than five per cent of the offer.

Offering Period

The Offering Period, within which investors will have the possibility to place purchase orders for the Shares, is five days and start on 18 June 2015.

Furthermore, the Company reserves the right to withdraw the Offering at any time during and after the Offering Period without giving any reasons.

An application may be withdrawn if the listing of the shares of the company has not been concluded after 30 days after the end of the placement period.

Offering price

The offering price will be determined on the basis of a book-building process in which only qualified professional investors can participate, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of offered shares requested, the size of purchase orders received, the quality of the investors submitting such purchase orders and the prices at which the purchase orders were made, as well as market conditions at that time. The Offering will be determined in Euros.

The offering price is expected to be set within a price range of EUR 1 nominal value and an issue premium ranging between EUR 2-3 per offered share ("Offer Price Range"), although it may be set below the lower end of the Offer Price Range or it may exceed the upper end of the Offer Price Range (in such event a supplement to the Prospectus will be published). The offering price will be determined as soon as possible after the end of the offering period, which is expected to take place on 22 June 2015 and will be published in the Belgian financial press and will be made public via DGAP distribution, which is a German institution that is responsible for the publication of ad-hoc news of listed companies.

The Offer Price Range has been determined by the Company's board of directors, taking into account market conditions and factors including but not limited to:

- prevailing circumstances in the financial markets;
- the financial position of the Company;
- other factors deemed relevant.

Parties involved in the listing

RENELL WERTPAPIERHANDELSBANK AG ("**Renell Bank**"), Schillerstrasse 2, 60313 Frankfurt am Main with offices in 60325 Frankfurt/ Main (Germany), is the Company's broker and will be remunerated according to standard practice.

Furthermore, GFEI AG, with main office in 30539Hannover (Germany), Mailänder Straße 2, will act as Deutsche Boerse listing Partner and will also be remunerated according to standard practice.

Application procedure

During the offer period, offers to purchase shares may be submitted by retail investors to their respective broker or bank authorized by the Frankfurt Stock Exchange's Entry Standard Segment. Institutional investors shall submit offers to purchase shares to RENELL WERTPAPIERHANDELSBANK AG ("**Renell Bank**"), Schillerstrasse 2, 60313 Frankfurt am Main.

The Company and Renell Bank reserve the right to decrease the number of Offered Shares to increase or decrease the upper limit and/or lower limit of the price range, and/or to extend or shorten the entire offer period. Any notices containing or announcing amendments or changes to the terms of the Offering or to this Prospectus will be announced through electronic media and published on the website of the Company with a printed version available at its registered office. There will be no individual notification of investors who have submitted purchase offers. Any such publication will be made as a supplement to the Prospectus pursuant to Article 34 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission to trading of securities on a regulated market. There will be no individual notification of investors who have submitted purchase offers. Any change to the number of Offered Shares or to the price range or to any extension or shortening of the offer period will not nullify any purchase orders that have already been placed.

There is no possibility to reduce subscriptions and the Company has no refund policy.

Allocation of the Shares

The shares will be allocated delivery versus payment through Renell Bank.

Payment

The Offer Price must be paid-up in full, in euro.

The settlement date, which is also the Closing Date, is expected to be 25 June 2015. Upon submission of their applications, investors will authorize their financial institution to debit the aggregate Offering Price for all their allocated Shares from their bank account for value on the Closing Date.

The Share transactions will be executed through delivery versus payment through the depositary banks of the buyers / sellers.

Form and delivery of the Shares

All Shares will have the same rights and benefits attached to them as the Company's other ordinary shares. The Shares will participate in the results of the Company, if any, for the fiscal year which ends on 31 March 2016.

All Shares will be dematerialized shares that will be delivered in book-entry form on the Closing Date.

All of the Shares will be fully paid up upon delivery, and freely transferable.

Admission to trading and trading on the Frankfurt Stock Exchange

The Company applied for admission of the Shares to trading on the Frankfurt Stock Exchange. The trading of the Shares on the Frankfurt Stock Exchange is expected to start by the end of June 2015. The admission of the Shares for trading is subject to the relevant provisions within the General Terms and Conditions of the Frankfurt Stock Exchange (Allgmeine Geschäftsbedinungen). The application for admission is no guarantee for approval of the listing.

The shares are expected to be listing with ISIN code BE6256436336.

Prior to the listing of the Shares, no public market existed for shares issued by the Company.

Applicable law and competent courts

The Offering and the contents of this Prospectus are governed by, and construed and interpreted, in accordance with the laws of Belgium. The courts of Brussels shall have jurisdiction to settle any dispute arising out of or in connection with the Offering and the contents of this Prospectus.

20.2. Dilution

<u>20.2.1. No dilution of the nominal value per share</u>

The Company’s share capital will amount to EUR 6.161.500 divided into 4.911.500 existing shares of a nominal value of EUR 1 and 1.250.000 newly issued shares of the same nominal value .

Consequently, the issuance of 1.250.000 offered shares will not result in a dilution of the nominal value per share as shown by the following table :

Situation prior to the capital increase:

Number of shares prior to the capital increase	4.911.500
Issued share capital prior to the capital increase	EUR 4.911.500
Nominal value per share prior to the issuing of new shares	EUR 1

Issuing of 1.250.000 additional common shares at a price of EUR 4 per common share and subject to the assumption that all New Shares will be subscribed to:

Number of shares after the issuing of new shares	6.161.500
Amount of collected subscriptions attributed to capital	EUR 1.250.000
Amount of collected subscriptions attributed to the share premium account	EUR 3.750.000
Issued share capital after the capital increase	EUR 6.161.500
Nominal value per share after the issuing of New Shares	EUR 1

Issuing of 1.250.000 additional common shares at a price of EUR 3 per common share and subject to the assumption that all offered shares will be subscribed to:

Number of shares after the issuing of New Shares	6.161.500
Amount of collected subscriptions attributed to capital	EUR 1.250.000
Amount of collected subscriptions attributed to the share premium account	EUR 2.500.000
Issued share capital after the capital increase	EUR 6.161.500
Nominal value per share after the issuing of New Shares	EUR 1

The par value of the existing shares will be the same as the offered shares. As a consequence, there will be no dilution of the net value per share.

20.2.2. Decrease of the shareholding of the existing shareholders in the share capital

Situation prior to the capital increase:

Number of shares prior to the capital increase	4.911.500
Number of shares owned by ORG Informatics Ltd.	4.881.499 (99,38917 %)
Number of shares owned by Mr. Ajoy Khanderia	1 (0,00002 %)
Number of shares owned by Systronics India Ltd.	30.000 (0,61081 %)

Situation after the issuance of 1.250.000 additional common shares and without taking into account the Restructuring Agreement:

Number of shares after the issuing of new shares	6.161.500
Number of shares owned by ORG Informatics Ltd.	4.881.499 (79,22582 %)
Number of shares owned by Mr. Ajoy Khanderia	1 (0,00002 %)
Number of shares owned by Systronics India Ltd.	30.000 (0,48689 %)
Number of New Shares	1.250.000 (20,28727 %)

20.2.3. Decrease of the participation of the existing shareholders in the profit of the Company

The New Shares are ordinary shares, carrying the same rights and advantages as all outstanding shares of the Company. All shares, including the New Shares, participate in the same manner in the Company's profits (if any).

After the issuance of 1.250.000 additional common shares and without taking into account the provisions in the Restructuring Agreement to the effect that ORG Informatics Ltd. will transfer a 49 % equity interest in the Company to the Bondholders ("**Equity Transfer**"), ORG Informatics Ltd. will participate for 79,22582% instead of 99,38917 % and Systronics India Ltd. for 0,48689 % instead of 0,61081 %.

Situation after the Equity Transfer and after the capital increase:

Number of shares after the capital increase	6.161.500
Number of shares owned by ORG Informatics Ltd.	1.862.364 (30,22582 %)
Number of shares owned by Mr. Ajoy Khanderia	1 (0,00002 %)
Number of shares owned by Systronics India Ltd.	30.000 (0,48689 %)

Number of shares owned by the Bondholders	3.019.135 (49 %)
Number of shares owned by new shareholders (“**Free Float**”)	1.250.000 (20,28727 %)

XXI. APPROVAL OF PROSPECTUS AND ADMISSION TO TRADING

The Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des services et marches financiers) (the "**FSMA**") is the competent authority for the approval of the Prospectus for the purposes of the admission to trading of the New Shares and the listing of the Shares on the Frankfurt Stock Exchange's Entry Standard segment due to the fact that the Company has its registered office in Belgium. Therefore, application has been made to the FSMA in its capacity as competent authority under Article 23 of the Belgian Prospectus Law to approve this document as a Prospectus for the purpose of Article 23 of the Belgian Prospectus Law. This approval cannot be considered as a judgment as to the opportunity or the quality of the transaction, nor on the situation of the Company. Once approved by the FSMA this Prospectus can be used within the entire EEA. To achieve this, a simple notification by the FSMA to the Federal Financial Supervisory Authority ("**BaFin**") is sufficient (Article 36 of the Belgian Prospectus Law).

Application has been made to the Frankfurt Stock Exchange's Entry Standard Segment for the Shares to be admitted to trading on this market. Frankfurt Stock Exchange's Entry Standard segment is a privately regulated segment by the Stock Exchange. According to General Terms and Conditions of the Frankfurt Stock Exchange, a securities prospectus within the meaning of the EU Prospectus Directive is a condition for the listing.

XXII. ADDITIONAL INFORMATION

22.1. Documents on display

For the life of this Prospectus the following documents may be inspected by physical means at the registered office of the Company at Avenue Louise 341 - 9G, 1050 Brussels, Belgium:

a) the articles of association of the Company;
b) the unconsolidated financial statements and annual reports of the Company closed as per 31 March 2012, 31 March 2013 and 31 March 2014;
c) the half yearly provisional and unaudited financial statements of the company per 30 September 2014 and per 30 September 2013;
d) the unaudited financial statements and annual reports of Intersat Limited for the financial year ended on 31 October 2013 and 30 September 2014;
e) the audited financial statements and annual reports of BSS Africa limited closed as per and 31 March 2014 + the auditor's report.

22.2. Material contracts

<u>22.2.1. Eutelsat Novation Agreements</u>

Eutelsat Communications is the holding company of Eutelsat S.A.. Eutelsat S.A. is the leading satellite operator in Europe and one of the top three global providers of fixed satellite services. Eutelsat Communications (Euronext Paris: ETL, code ISIN: FR0010221234) is one of the world's leading satellite operators. It has capacity commercialized on 30 satellite delivering reach of Europe, the Middle East, Africa, Asia, significant parts of the Americas and the Asia-Pacific.

As of 30 September 2012 Eutelsat's satellites were broadcasting more than 4.400 television channels to over 200 million cable and satellite homes in Europe, the Middle East and Africa. The satellites of the Eutelsat group also provide a wide range of services for TV contribution, corporate networks and fixed and mobile broadband markets. It has its headquarters in Paris and together with its subsidiaries, Eutelsat employs over 750 commercial, technical and operational professionals from 30 countries (www.eutelsat.com).

Agreement dd. 11 February 2009

As a result of this agreement, the Company substitutes ORG Telecom FZe in a telecom agreement with Eutelsat S.A. dated 30 March 2007 whereby Eutelsat provides 33MHz on transponder 56 on the EUROBIRD™9 satellite of the Eutelsat Space Segment. It has effect as from 1 October 2008. ORG Telecom FZe is thereby released and discharged from all obligations and liabilities arising under that contract.

Under the novation agreement, the Company has provided a single, irrevocable, autonomous, first demand bank guarantee in an amount of EUR 1.100.000,00 valid until 31 December 2010. This guarantee is being renewed for successive one-year periods.

Agreement dd. 17 February 2009

As a result of this agreement, the Company substitutes ORG Telecom Limited in telecom agreements with Eutelsat S.A. dated 15 July 2004 and 14 January 2005. It has effect as from 1 January 2009. ORG Telecom Limited is thereby released and discharged from all obligations and liabilities arising under that contract.

Under the novation agreement, the Company has provided a single, irrevocable, autonomous, first demand bank guarantee in an amount of EUR 1.100.000,00 valid until 31 December 2010. This guarantee is being renewed for successive one-year periods.

Agreement dd. 18 February 2009

As a result of this agreement, the Company substitutes ORG Telecom FZe in a telecom agreement with Eutelsat S.A. dated 17 December 2007 whereby Eutelsat provides a total aggregate of 64MHz on C-type transponders of the W5 satellite of the Eutelsat Space Segment. It has effect as from 1 January 2009. ORG Telecom FZe is thereby released and discharged from all obligations and liabilities arising under that contract.

Under the novation agreement, the Company has provided a single, irrevocable, autonomous, first demand bank guarantee in an amount of EUR 1.100.000,00 valid until 31 December 2010. This guarantee is being renewed for successive one-year periods.

22.2.2. Restructuring Agreement

The Bank of New York Mellon, whose registered office is at One Canada Square, London E14 5AL United Kingdom, acts as trustee for the bondholders pursuant to a trust deed dated 13 November 2007 made between The Bank of New York Mellon and ORG Informatics Ltd.

ORG Informatics Ltd. previously issued USD 16.000.000 2,5 per cent. bonds due 2012 pursuant to the said trust deed (the "**ORG Bonds**"). ORG Informatics Ltd. failed to make the interest payments on the ORG Bonds and The Bank of New York Mellon sent an acceleration notice to ORG Informatics Ltd. on 27 August 2009 declaring the outstanding amount of and any accrued interest on the ORG Bonds immediately due and payable.

A pre-judgment protective garnishment order was issued by the Belgian courts in January 2010 on the Company, as security for payment of the outstanding amount under the ORG Bonds, attaching whatever sums the Company owed ORG Informatics Ltd. under a loan made by the latter to the former under a loan agreement dated 30 October 2008 (the "**Loan**").

In November 2010, an English default judgment against ORG Informatics Ltd. was made in respect of the ORG Bonds. In October 2011, the pre-judgment protective garnishment order was transformed into a garnishment enforcement order, which made The Bank of New York Mellon the creditor of the Loan and the Company directly liable to the former for the sums due under the Loan.

The ORG Bonds default amount, due from ORG Informatics Ltd. to The Bank of New York Mellon, as at 30 September 2012 was USD 23.013.001,97. The amount outstanding under the Loan as at 30 September 2012 was EUR 5.230.381 principal amount plus EUR 1.884.837 accrued interest, equaling a total of EUR 7.115.218. EUR 209.000 was paid by the Company to The Bank of New York Mellon on or around 16 October 2012 (together with a payment in respect of agreed costs), leaving a balance outstanding, including accrued interest, of EUR 6.906.218 (USD 8.632.772,5). As of 30 June 2014 the balance outstanding, including accrued interest, is USD 9.471.284,48 (USD 8.632.772,5 plus USD 838.511,98 accrued interest from 1 October 2012 to 30 June 2014).

The Bank of New York Mellon, pursuant to the garnishment enforcement, exercised its rights on 27 July 2012 to block certain bank accounts of the Company held with BNP Paribas Fortis, thus preventing the Company from accessing the funds therein (the “**Blocked Company Funds**”).

On 9 October 2012, the bondholders, ORG Informatics Ltd., The Bank of New York Mellon and the Company signed a memorandum of understanding relating to the potential restructuring of the outstanding USD 16.000.000 2,5 per cent. issued by ORG Informatics Ltd. (the “**MoU**”).

The MoU sets out the principal terms and conditions for a proposed settlement for all of the holders of the ORG Bonds subject to certain conditions and action points to be satisfied by all the parties involved.

On 8 September 2014, the bondholders, ORG Informatics Ltd. and the Company entered into a restructuring agreement (the “**Restructuring Agreement**”). The Bank of New York Mellon was not involved in the negotiations of the Restructuring Agreement.

In accordance with Article 6.2. of the Restructuring Agreement ORG Informatics Ltd. and the Company will exchange their outstanding obligations under respectively the Loan and the ORG Bonds in such a way that the outstanding obligations of ORG Informatics Ltd. under the ORG Bonds will be transferred to the Company and consequently the Company will be completely and irrevocably discharged of any and all obligations under the Loan. The Company must effect amendments to the ORG Bonds such that the terms of the ORG Bonds are amended to reflect an issue of an aggregate principal amount equal to USD 8.632.772,50 plus accrued interest from 1 October 2012 to the Closing Date, rounded up to provide appropriate lot sizes for clearing, 9 per cent. bonds of five years' maturity with a cash interest coupon payable half yearly in arrear, such interest to be capitalized for the two years immediately following the amendment date. These bonds are not convertible into equity.

The Bondholders shall decide upon a date for the closing which is expected to be within 90 days from the execution of the Restructuring Agreement.

In accordance with Article 6.3. of the Restructuring Agreement ORG Informatics Ltd. will following the listing of the Company’s shares transfer part of its shareholding, representing a 49,0 per cent. equity interest in the Company, on a fully diluted basis taking into account the issuance of any new shares, to the bondholders (the “**Equity Transfer**”). Consequently, the shareholdings shall change accordingly once the Company’s shares have been listed.

In accordance with Article 6.2. (c) of the Restructuring Agreement, the bondholders granted to ORG Informatics Ltd. a call option with an exercise period of five years from the Closing Date, allowing ORG Informatics Ltd. to buy back, at its option each bondholder's interest, in whole or in part, in the transferred shares in cash at the price of USD 2,94 per transferred share (the "**Initial Exchange Price**") and thereafter on each annual anniversary of the Closing Date at a price equal to the Initial Exchange Price increased by 15% per annum on a compound basis (the "**Option**") with exercise of the Option being made to each bondholder pro rata to its holding, assuming in each case such bondholder remains the owner of such transferred shares at the time of exercise, and further the parties agree that the Option will not prevent any bondholder transferring such shares at any time, without any recourse by ORG Informatics Ltd. against it or such Bondholder's transferee.

<u>22.2.3. ORG Telecom Business Agreements</u>

- Agreement dated 9 October 2008 under which ORG Telecom Ltd. and ORG Telecom FZe transfer certain suppliers contacts with Eutelsat to the Company.
- Addendum dated 22 November 2008 To Business Agreement dated 9 October 2008 whereby ORG Telecom Ltd., ORG Telecom FZe and the Company agree to cover any eventuality in case the Company is not able to service the suppliers contracts with Eutelsat including non-payment of invoices and business closure under law or otherwise as the case may be.
- Agreement dated 9 October 2008 under which ORG Telecom Ltd. and ORG Telecom FZe transfer bandwidth capacity under certain bandwidth agreements to the Company.
- Addendum dated 22 November 2008 To Business Agreement dated 9 October 2008 whereas ORG Telecom Ltd., ORG Telecom FZe and the Company agree to cover any eventuality in case the Company is not able to service certain customers including non-provision of bandwidth and services and closure of business under law or otherwise as the case may be.

XXIII. LIST OF ABBREVIATIONS AND GLOSSARY

Addendum	:	addendum to the Loan Agreement
AICWAI	:	Associate Member of the Institute of Cost and Works Accounts of India
BAF	:	Broadband Access Facilities
BaFin	:	the Federal Financial Supervisory Authority
Belgian Companies Code	:	the Belgian law of 7 May 1999 as amended from time to time
BICS	:	Belgacom Intrenational Carrier Services SA/NV, a Belgacom company
BIPT	:	Belgian Institute for Postal services and Telecommunications
Bondholders	:	the holders of the ORG Bonds, i.e.: GLG Market Neutral Fund holding 25% of the total ORG Bonds issue JP Morgan Securities Limited holding 12,5% of the total ORG Bonds issue HBK Master Fund L.P. holding 31,25% of the total ORG Bonds issue Unidentified bondholders holding 31,25% of the total ORG Bonds issue
Bright Capital	**:**	Bright Capital Partners GmbH & Co. KG, with offices in 60325 Frankfurt/ Main (Germany), Niedenau 36 and in 81675 Munich (Germany), Prinzregentenplatz 7
CAGR	:	Compound Annual Growth Rate
C-band	:	the frequency spectrum from 4 GHz to 8 GHz used for long-distance radio telecommunications
CDMA	:	Code Division Multiple Access
CEO	:	Chief Executive Officer
Closing Date	:	the Bondholders shall decide upon a date for the closing which is expected to be within 90 days from the date of the execution of the Restructuring Agreement

Company	Belgium Satellite Services SA/NV, a public limited liability company incorporated under the law of Belgium, with registered office at Avenue Louise 341, p.o. 9G, 1050 Brussels, Belgium
DCF	Discounted Cash flow Analysis
DESD	Decade of Education for Sustainable Development (http://www.desd.org)
DPO	Days Payables Outstanding
DSO	Days Sales Outstanding
DTH	Direct-To-Home
DVB-S	Digital Video Broadcasting over Satellite
DVB-S2	next generation Digital Video Broadcasting over Satellite
EB-9a	Eurobird 9A, which is a satellite operated by Eutelsat
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EBT	Earnings Before Taxes
Enterprise Solutions Markets	the Enterprise Solutions Markets represents retail marketing of bandwidth to enterprises, end users and end customers, including Internet Service Providers
EUR/€	the single currency and the legal means of payment in the territory of the European Monetary Union
Euribor	Euro Interbank Offered Rate: interbank interest rate for the Eurozone
EB	EUROBIRD, which is a group of satellites operated by Eutelsat
FSMA	the Financial Services and Markets Authority
FTT	Financial Transaction Tax
FY	Fiscal Year
FY1	Fiscal Year +1 estimate
FY2	Fiscal Year +2 estimate
FZE	Free Zone Establishment
GAAP	Generally Accepted Accounting Principles

GSM	:	Global System for Mobile Communications
HB	:	HOTBIRD, which is a group of satellites operated by Eutelsat
HD	:	High Definition
HDTV	:	High Definition Television
Hub and Hosting services	:	a hosting service is a type of internet hosting service that allows individuals and organizations to make their website accessible via the world wide web. Web hosts are companies that provide space on a server owned or leased for use by clients, as well as providing internet connectivity, typically in a data center. Such services can be provided by a teleport operator through a HUB which is a centralized equipment controlling such services. Such services are called HUB Based services working on a network
IIM	:	Indian Institute of Management
Inc.	:	Incorporated
IP	:	Internet Protocol address
IPBX	:	Internet Private Branch Exchange
IPO	:	Initial Public Offering
ISP	:	Internet Service Provider
ITU	:	International Telecommunication Union
IUCN	:	International Union Conservation of Nature
k	:	thousand
Ka-band	:	the frequency spectrum with ranges from 26.5 to 40 GHz used in communications satellites
Ku-band	:	the frequency spectrum with ranges from 12 to 18 GHz primarily used for satellite communications
LAN	:	Local Area Networks
link budget	:	link performance between transmission and receiving station
Loan Agreement/Loan	:	the loan agreement entered into by the Company with ORG Informatics Ltd. on 30 October 2008
Ltd.	:	Limited
m	:	metre

Mb	:	Megabit
Mbps	:	Megabit per second (satellite capacity unit)
Member State	:	Member State of the European Economic Area
MHz	:	Megahertz
MiFID	:	the Markets in Financial Instruments Directive (Directive 2004/39/EC)
MIT	:	the Massachusetts Institute of Technology
MoU	:	Memorandum of Understanding
MPEG2	:	Motion Picture Expert Group 2 (Standard Video Picture)
MPEG2 Encoder	:	encoding device for MPEG2 video format
MPEG4	:	Motion Picture Expert Group 4 (next generation of the Standard Video Picture)
MSC	:	Main Switching Centre
N/A	:	not applicable
NATO	:	North Atlantic Treaty Organization
New Shares	:	1.250.000 new ordinary shares issued by Belgium Satellite Services SA/NV
NGO	:	Non-Governmental Organization
NIILM	:	Northern Institute for Integrated Learning in Management
NOC	:	Network Operation Center
Offering	:	the public offering of 1.250.000 New Shares
Offer Price	:	the price per offered share
ORG	:	ORG Informatics Ltd., a company incorporated in India whose registered office is at Abhishek Complex, Akshar Chowk, Old Padra Road, Vadodera – 390012, Gujarat, India
ORG Bonds	:	the USD 16.000.000 2,5 per cent. bonds issued by ORG Informatics Ltd. to the Bondholders
PCMA	:	the Paired Carrier Multiple Access (PCMA) Hub Canceller is a satellite signal canceller that maximizes the capacity of satellite networks by using PCMA technology to reduce satellite bandwidth as much as 50 percent. Accomplished by combining

		the uplink and downlink transmissions into the same bandwidth, it allows two different signals to overlap in frequency and increase the bandwidth available to the system. With the addition of a PCMA Hub Canceller to an iDirect hub, service providers can increase the efficiency of their bandwidth for the entire network and reduce operating costs
plc	:	public limited company
PoP	:	Point-of-Presence; on the internet a point-of-presence is an access point from one place to the rest of the internet. A PoP necessarily has a unique internet protocol address
PRL	:	Physical Research Laboratory
Prospectus	:	the document prepared by Belgium Satellite Services SA/NV in relation to trading of 1.250.000 New Shares and the listing of all Shares
Prospectus Directive	:	Directive 2010/73/EU as amended from time to time
Prospectus Law	:	the Belgian law dated 16 June 2006 as amended from time to time concerning the public offer of investment securities and the admission of investment securities to trading on a regulated market
Redundant Setup failure	:	auto changeover in case of equipment
Regulation S	:	Regulation S under the Securities Act
Renell	:	Renell Wertpapierhandelsbank AG, Schillerstrasse 2, 60313 Frankfurt am Main, Germany
Restructuring Agreement	:	the agreement entered into by ORG Informatics Ltd., the bondholders and the Company on 8 September 2014
SA / s.a.	:	Société anonyme (Public limited company in Belgium, Luxemburg and France)
SAGE	**:**	SAGE is worldwide recognized as the leading publisher in research methods and has been supporting researchers for more than 40 years with a collection of more than 1.200 books, journals and reference works in the field. Since 1965 SAGE has helped inform and educate a global community of scholars, practitioners, researchers and students spanning a wide range of subject areas including business, humanities, social sciences, science, technology and medicine. SAGE is an independent company with offices in Los Angeles, London, New Delhi, Singapore, Washington DC etc.

SASEANEE	**:**	the South and Southeast Asian Network for Environment Education
Satellite backhaul	**:**	satellite backhaul is used in connection with the mobile telephone system commonly known as GSM. Intercity, Inter country or Inter Continental transmission of telecommunication signals uses connectivity through satellites. This whole process is known as Satellite Backhauling
Securities Act	:	the United States of America Securities Act of 1993 as amended from time to time
Shares	:	all shares of Belgium Satellite Services SA/NV, including the New Shares
SIA	:	Satellite Industry Association
SME	:	Small and Medium-sized Enterprise
SNG (Vehicle)	:	Satellite News Gathering (Vehicle)
SCPC	:	Single Channel Per Carrier
Systronics India Ltd.	:	Systronics India Ltd., a company incorporated in India whose office is at Usmanpura, Ahmedabad, Gujarat 380013, India
Takeover Law	:	Belgian Law of 1 April 2007 on public takeover bids as amended from time to time
Takeover Royal Decree	:	Belgian Royal Decree of 27 April 2007 on public takeover bids as amended from time to time
TIE	:	The Indus Entrepreneurs; https://brussels.tie.org
Transponder	**:**	the transponder is a wireless communications device usually attached to a satellite. A transponder receives and transmits radio signals at a prescribed frequency range. After receiving the signal a transponder will at the same time be sending the signal at a different frequency. The term "Transponder" is a combination of the words *transmitter* and *responder*. Transponders are used in satellite communications and in location, identification and navigation systems
TV	:	television
Txp.	:	transponder
UAE	:	United Arab Emirates
UK	:	United Kingdom

UPS	:	Uninterruptible Power Supply
USD	:	the lawful currency of the united States of America
VAT	:	Value Added Tax
Video Contribution Capacity	:	the signal is handed over to the Company's teleport via fiber, satellites or through Playout services. Video Contribution Capacity is when the customers' signal (containing video or audio) is handed over to the Company's teleport via another satellite bandwidth. The capacity which is consumed to bring such signals is called Video Contribution Capacity
VoIP	:	voice over IP, which is a technology for the delivery of voice communications and multimedia sessions over the internet
VSAT	:	Very Small Aperture Terminal; VSAT is a worldwide recognized and widely successfully used telecommunication technology
VSAT-services	:	any services rendered through the use of VSAT
W2A	:	Eutelsat satellite W2A on 10° east
W5	:	Eutelsat satellite W5 on 70.5° east
XMS	:	Equipment Monitoring Server and Software
XMU	:	Equipment Controlling Server and Software

This Prospectus has been approved by the board of directors during its meeting on 22 May 2015.

Mr. Ajoy Khandheria, Chairman of the Board and Managing Director		Mr. Venkata Suryakumar BULUSU, Director	