



prospectus

2015



superloop

Superloop Limited Prospectus

Joint Lead Managers

MOELIS & COMPANY

Morgans IN ALLIANCE WITH  CIMB

Important notices

General

This Prospectus is dated 29 April 2015. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares will be issued on the basis of this Prospectus after the expiry date. This Prospectus expires on 29 May 2016.

No person is authorised to give any information or make representations about the Offer, which is not contained in this Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company or any other person in connection with the Offer.

This Prospectus provides information for investors to decide if they wish to invest in Superloop. Read this document in its entirety. Examine the assumptions underlying any forward-looking statements and the risk factors that could affect the financial position or performance of Superloop. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account your investment objectives, financial situation or needs.

Australian residents only

The Offer is available to Australian residents in each state and territory of Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Seek advice on and observe any restrictions. This Prospectus is not an Offer in any place where, or to any person to whom, it would not be lawful to make the Offer.

Defined terms

Some terms used in this Prospectus are defined in the Glossary.

Electronic prospectus

This Prospectus is available electronically at **www.superloop.com/investor**.

The Application Form attached to the electronic version of this Prospectus must be used within Australia. Electronic versions of this Prospectus should be downloaded and read in their entirety.

Applications for Shares may only be made on the Application Form attached to this Prospectus.

Exposure period

Under the Corporations Act, Superloop must not process Application Forms during the seven day period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for up to a further seven days. This exposure period enables the Prospectus to be examined by market participants. Application Forms received during the exposure period will not be processed until after the expiry of that period. No preference will be given to Application Forms received during the exposure period.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Privacy

When applying for Shares, applicants will be asked to provide personal information to Superloop directly, and through the Share Registry, such as name, address, telephone and email address, tax file number and other account details. Superloop and the Share Registry collect, hold and use that personal information to assess Applications and provide facilities and services to applicants and Shareholders.

Access to information may be disclosed by Superloop to its agents and service providers on the basis that they deal with such information under the Privacy Act 1988 (Cth). Under the Privacy Act 1988 (Cth), applicants may request access to their personal information held by or on behalf of Superloop by contacting the Share Registry.

Photographs and diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

This document is important and should be read in its entirety.



By 2017, the Asia Pacific region is expected to overtake North America as the largest generator of cloud traffic in the world (1.8 zettabytes annually).



1.0	Investment overview	10
2.0	Superloop overview	22
3.0	Key people, interests and benefits	34
4.0	Financial overview	62
5.0	Investigating accountant's report	74
6.0	Key risks	80
7.0	Details of the Offer	90
8.0	Regulatory environment	98
9.0	Additional information	102
10.0	Glossary	114
11.0	Corporate directory	118
	Application form	120

Chairman's letter

Dear Investor

On behalf of the Board and as the Company's founder, it gives me great pleasure to present this opportunity to invest in Superloop Limited.

Superloop has been established to invest in telecommunications infrastructure, with the aim of becoming a leading independent provider of connectivity services in the Asia Pacific region. Specifically, Superloop's initial focus will be to invest in fibre optic telecommunications infrastructure between locations of high interconnection density (e.g. data centres and submarine cable landing stations) within Australia and Singapore.

Superloop's current key assets are a 15-year exclusive right to a fibre network within the major metropolitan areas of Brisbane, Sydney and Melbourne and a recently acquired underground duct network in Singapore spanning approximately 120 kilometres. This recent acquisition has allowed Superloop to accelerate the rollout of its fibre optic network in Singapore. In Q3 CY2015 these networks are expected to be fully operational and will connect key strategic locations within their markets.

On completion of the Offer, Superloop will be debt-free and will operate and/or own strategic networks in Australia and Singapore. Superloop will continue to assess other Asian markets where it believes similar opportunities exist to expand the business.

As a result of the issue of Shares under the Offer, I will retain a significant 66.7% interest of the Company and will have an active involvement in the Company's growth through my role as Executive Chairman.

Through this Prospectus, Superloop is inviting investors to subscribe for 17.5 million Shares, at an Offer Price of \$1.00 per Share. At the Offer Price, Superloop will have a market capitalisation of \$90 million on completion of the Offer. Proceeds from the Offer will be used to complete the construction of the Australian and Singapore networks, operate and maintain those networks, hire additional sales professionals and continue to evaluate new growth opportunities. The Offer is fully underwritten by Moelis Australia Advisory Pty Limited and Morgans Corporate Limited.

This Prospectus contains detailed information about Superloop's business, progress, experienced Board and executive team and exciting plans for the future. It also outlines the potential risks associated with this investment. I encourage you to read this document carefully before making your investment decision.

I look forward to welcoming you as a shareholder.

Yours faithfully



Bevan Slattery

Executive Chairman,
Superloop Limited.

Key information

Important Dates

Prospectus lodgement date	29 April 2015
Broker Firm Offer opens	6 May 2015
Broker Firm Offer closes	21 May 2015
Allotment of Shares under the Offer	26 May 2015
Expected dispatch of holding statements	28 May 2015
Expected commencement of trading of Shares on the ASX	4 June 2015

These dates are indicative only and may change. The Company, with the agreement of the Joint Lead Managers, reserves the right to amend any and all of the above dates without notice to you (subject to the Listing Rules and the Corporations Act).

Key Offer Statistics

Offer Price per Share	\$1.00
Total number of Shares offered under the Offer	17.5 million
Total cash proceeds received under the Offer	\$17.5 million
Total number of Shares on issue at completion of the Offer	90.0 million
Market capitalisation at the Offer Price ¹	\$90.0 million
Pro Forma Net Cash ²	\$21.9 million

1 Market capitalisation at the Offer Price is defined as the Offer Price multiplied by the total number of Shares at Listing.

2 Net Cash is calculated as cash and cash equivalents less current and non-current interest bearing liabilities including finance leases.

1.0 Investment overview

1.1 Key features of the Superloop business model

What is Superloop?

Section 2

Superloop has been established to invest in telecommunications infrastructure, with the aim of becoming a leading independent provider of connectivity services in the Asia Pacific region. Specifically, Superloop's initial focus will be to invest in fibre optic telecommunications infrastructure between locations of high interconnection density (e.g. data centres and submarine cable landing stations) within Australia and Singapore.

Superloop expects completion of the fibre optic networks in Singapore and Australia (Initial Networks) in Q3 CY2015. The Company has obtained the requisite regulatory approvals to operate telecommunications networks in both markets.

How does Superloop generate its income?

Section 2.3

Superloop will derive income through the provision of high-speed data services including network interconnectivity, facilitated through the Company's network assets.

What is Superloop's business and growth strategy?

Section 2

Superloop intends to invest in fibre optic networks and businesses in markets where the Board and management believe the demand for interconnectivity and other high-speed data services will deliver an attractive return for Shareholders.

How does Superloop expect to fund its operations?

Section 2.5

The Initial Networks have been funded primarily from equity and loans invested by the Founder.

Funds raised under the Offer (net of Offer costs) along with existing funds will provide working capital to complete the Initial Networks, operate and maintain those networks, hire additional sales professionals and evaluate new growth opportunities.

1.2 Investment highlights

Strong demand-side dynamics

Section 2.2

Superloop's Initial Networks are strategically positioned to capitalise on market demand dynamics, driven by strong data growth, data centre demand growth and the need for interconnectivity services with a focus on the Asia Pacific region.

Experienced Board and executive team

Section 3

The Superloop Board has experience in major infrastructure investment including opportunity assessment, financing, construction, acquisition and operation as well as significant experience in the telecommunications and internet infrastructure industry. Superloop was founded by accomplished information technology and telecommunications entrepreneur Bevan Slattery, previously co-founder and CEO of PIPE Networks and founder and CEO of NEXTDC.

Strategically located initial assets

Section 2.4

Superloop's Initial Networks will, when completed, enable the Company to deliver high speed data services between many of the key data centres and cable landing stations in Singapore and Australia with further capability to expand into other facilities and buildings in each respective market place should market demand require.

Superloop's Australian asset comprises separate rights to access (via an IRU) fibre networks connecting key data centres in each of Brisbane, Sydney and Melbourne.

In Singapore, Superloop has recently completed the acquisition of an underground duct network spanning approximately 120km through which the Company has commenced installing its fibre optic cables.

Licensed operator in Singapore and Australia

Section 8

In Australia, Superloop has a carrier licence issued by the Australian Communications and Media Authority.

In Singapore, Superloop has a facilities-based operator (FBO) licence issued by the Infocomm Development Authority of Singapore.

1.3 Key risks

Some of the key risks of investing in Superloop are outlined in the table below. Investors should read the risk section of this Prospectus for further information on risk factors.

No operating track record

Section 6

Superloop is a newly established company and has limited operational track record. As Superloop is at an early stage of development, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in this Prospectus.

Low customer take up of services and customer revenue

Section 6

A lack of customer demand, or oversupply of fibre optic telecommunications infrastructure in the market may impact the growth prospects and/or the financial performance of the Company.

Planning, development and construction risks

Section 6

Any delays or unexpected costs associated with planning, construction and development activities may harm growth prospects, future operating results and financial condition. In particular, delays in the deployment of fibre in the Singapore Network could result in higher than expected costs of construction and delayed service to customers. Delays could result from a variety of causes, including blockages in pulling fibre through the duct network and issues in securing fibre optic cable and related materials.

Action of competitors

Section 6

Superloop will operate in a competitive landscape alongside a number of other network owners and operators of telecommunications infrastructure with competing offerings and a geographically diverse presence.

Regulatory risk

Section 6

There is a risk that Government policy could directly and indirectly affect the product offerings and competitive landscape, particularly in markets where the Government have significant investment in telecommunications assets (e.g. Australia's National Broadband Network, Singapore's Next Generation National Broadband Network and the Singapore Government's shareholding in Singtel and Starhub through related investment companies). Superloop also requires certain licences to operate in its various jurisdictions and any modification or cancellation of any of these licences may impact its ability to operate in that jurisdiction.

Supply risk

Section 6

There is a risk that the supplier of the fibre capacity under the IRU in Australia is not able to complete the network rollout and supply fibre capacity to Superloop. This would delay delivery of services to Superloop's customers and possibly require further investment by Superloop to complete the network.

Access

Section 6

Superloop requires access to both public and non-public spaces to install and deliver services. Superloop must negotiate access to areas that it cannot rely on its carrier powers to access. The terms of access may be such that the build is not economically viable (in the opinion of the Board and management) or access may not be able to be negotiated.

Network diversions

Section 6

There are extensive and ongoing infrastructure works in Singapore which may result in the need to undertake a diversion of the duct network. These network diversions result in planned outages and typically have to be undertaken at the operator's cost with subsequent reimbursement from the authority mandating the works. This reimbursement is not always guaranteed.

Network damage

Section 6

Any accidental damage from civil works (cable cuts), intentional damage from vandalism or terrorism and acts of God such as earthquakes or other natural disasters may result in outages and damage to Superloop's network.

Foreign exchange

Section 6

Superloop operates in foreign jurisdictions and as a result, fluctuations in applicable exchange rates could have an impact on the financial position and performance of the Company.

General risks

Section 6

An investment in Superloop is exposed to share market movements, changes in economic conditions and other general business risks.

1.4 Key financial information

Section 4

Superloop's Pro Forma balance sheet

A summary of Superloop's Pro Forma balance sheet on completion of the Offer is set out below. Investors should read the financial section for full details on Superloop's Pro Forma financial information.

Pro Forma Balance Sheet (31-Jan-15)	AUD (\$)
Assets	
Current assets	
Cash and bank balances	21,869,885
Prepayments	179,319
Other assets	3,207,608
Total Current Assets	25,256,812
Non-current assets	
Property, plant and equipment	27,760,017
Intangible assets	4,500,000
Total non-current assets	32,260,017
Total assets	57,516,829
Liabilities	
Current liabilities	
Trade and other payables	128,102
Provisions	33,614
Total current liabilities	161,716
Total liabilities	161,716
Net assets/(liabilities)	57,355,113
Equity	
Issued capital	57,830,142
Other Equity	(475,029)
Total equity	57,355,113



Will Superloop pay a dividend?

Section 9.1.14

The Directors of Superloop do not anticipate paying a dividend in the short to medium term.

In the future, the availability of distributable earnings, Superloop's franking credit position, operating results, available cash flows, retained earnings, investment opportunities, financial conditions and any other factors the Directors may consider relevant, will affect Superloop's ability to pay an interim or a final dividend.

The ability to pay a dividend will also depend on a number of other factors including the risk factors set out in Section 6, some of which are beyond Superloop's and the Directors' control.

1.5 Experience and background of the Directors and key management

The Board has experience in major infrastructure investment including opportunity assessment, financing, construction, acquisition and operation as well as in the telecommunications and internet infrastructure industry. Superloop was founded by accomplished information technology and telecommunications entrepreneur Bevan Slattery, previously co-founder and CEO of PIPE Networks and founder and CEO of NEXTDC.

Who is on the Board of Superloop?

Section 3.1

- › **Bevan Slattery** Executive Chairman
- › **Daniel Abrahams** Executive Director and CEO
- › **Greg Baynton** Non-Executive Director
- › **Louise Bolger** Non-Executive Director
- › **Michael Malone** Non-Executive Director

Who is the leadership team of Superloop?

Section 3.2

- › **Daniel Abrahams** Executive Director and CEO
 - › **Bevan Slattery** Executive Chairman
 - › **Matt Whitlock** Chief Operations Officer
 - › **Greg Bryant** Chief Financial Officer
 - › **Matt Howard** Project Leader – Singapore
 - › **Susana Halliday** Project Leader – Hong Kong
 - › **Michael Glynn** Executive Vice President – Sales and Marketing
 - › **Sam Brunnen** GIS Manager
-

1.6 Significant interests of key people and related party transactions

What is the shareholding structure of Superloop?

The ownership structure of Superloop immediately prior to and after completion of the Offer is shown in the table below:

Immediately prior to the completion of the Offer

	Share (m)	Ownership (%)
Founding Shareholder	60.0	82.8%
Other Existing Shareholders	12.5	17.2%
Total	72.5	100%

On completion of the Offer

	Share (m)	Ownership (%)
Founding Shareholder	60.0	66.7%
Other Existing Shareholders	12.5	13.9%
New Shareholders	17.5	19.4%
Total	90.0	100%

What significant benefits are payable to Directors and other persons connected with Superloop or the Offer and what significant interests do they hold?

Section 3.3

Mr Slattery, the Executive Chairman, receives a monthly retainer of \$10,000. Mr Abrahams, the Chief Executive Officer, receives a salary of \$300,000 per annum (including superannuation) and other non-cash benefits. All Directors, except the CEO, receive \$60,000 per annum (\$75,000 for the Chairman). Non-executive Directors also receive \$10,000 per annum per Board committee. The Directors also have the benefit of directors and officers insurance cover, an indemnity from the Company and other customary rights under a deed of indemnity, access and insurance that the company has entered into with each Director. Details of the relevant interests of the Directors in the Shares are set out in section 3.3.1.4.

In addition, Mr Slattery (or entities that he controls) is the beneficiary of certain contractual arrangements with Superloop of an ongoing nature, including a shared services agreement with Capital B Pty Ltd ACN 162 622 282 and dark fibre services agreements with Megaport Operations Pty Ltd ACN 164 521 519 and Megaport Singapore Pte. Ltd. Those arrangements are described in section 3.3.1.5.

Will any Shares be subject to restrictions on disposal?

Section 7.5

The Founder has agreed not to dispose of, create any security interest in or transfer effective ownership or control of, the Shares he currently holds (directly or indirectly) for a period of 24 months from the date on which quotation of the Shares commences (Escrow Period). Under those arrangements, certain Shares are subject to mandatory restrictions under the Listing Rules, and the balance of the Founder's Shares are subject to a voluntary restriction agreement which contains similar restrictions on the disposal of the balance of his Shares for the Escrow Period. Both the mandatory and voluntary escrow arrangements are subject to customary exclusions in respect of control transactions for the Company, the voluntary escrow arrangement is also subject to the death or incapacitation of the Founder.

1.7 Overview of the Offer

What is the Offer?

Section 7.1

The Offer is an initial public offering of 17.5 million Shares at \$1.00 per Share to raise \$17.5 million (before Offer costs).

Where will the Shares be listed?

Section 7.7

Within seven days of the date of this Prospectus, Superloop will make an application to ASX for admission to the official list of ASX and quotation of the Shares under ASX code SLC.

What will the market capitalisation of the Company be upon Listing?

The market capitalisation of Superloop after Listing will depend on the price at which the Shares trade, which cannot be predicted. At the Offer Price, Superloop's market capitalisation will be \$90 million.

How will the proceeds of the Offer be used?

Section 2.5

The net proceeds from the Offer will be used as working capital for the completion of the Australian and Singapore Networks, to operate and maintain these networks, accelerate sales through the appointment of additional sales professionals and continue the evaluation of potential growth opportunities in Hong Kong and other markets.

How is the Offer structured?

Section 7

The Offer comprises the Broker Firm Offer and the Institutional Offer. No General public offer of Shares will be made after the Offer.

Is the Offer underwritten?

Section 7.4

The Offer is fully underwritten by the Underwriters pursuant to the terms of the Underwriting Agreement.

What are the tax implications of investing in Shares?

Section 9.9

The tax consequences of any investment in the Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.

How can I apply?

Section 7.3

Shares under the Offer will only be available to retail investors under the Broker Firm Offer. Broker Firm applicants may apply for Shares by completing a valid Application Form attached to or accompanying this Prospectus and lodging it with the Broker who invited them to participate in the Offer.

When will I receive confirmation that my application has been successful?

Initial holding statements will be despatched by standard post on or around 28 May 2015.

What is the minimum Application size under the Offer?

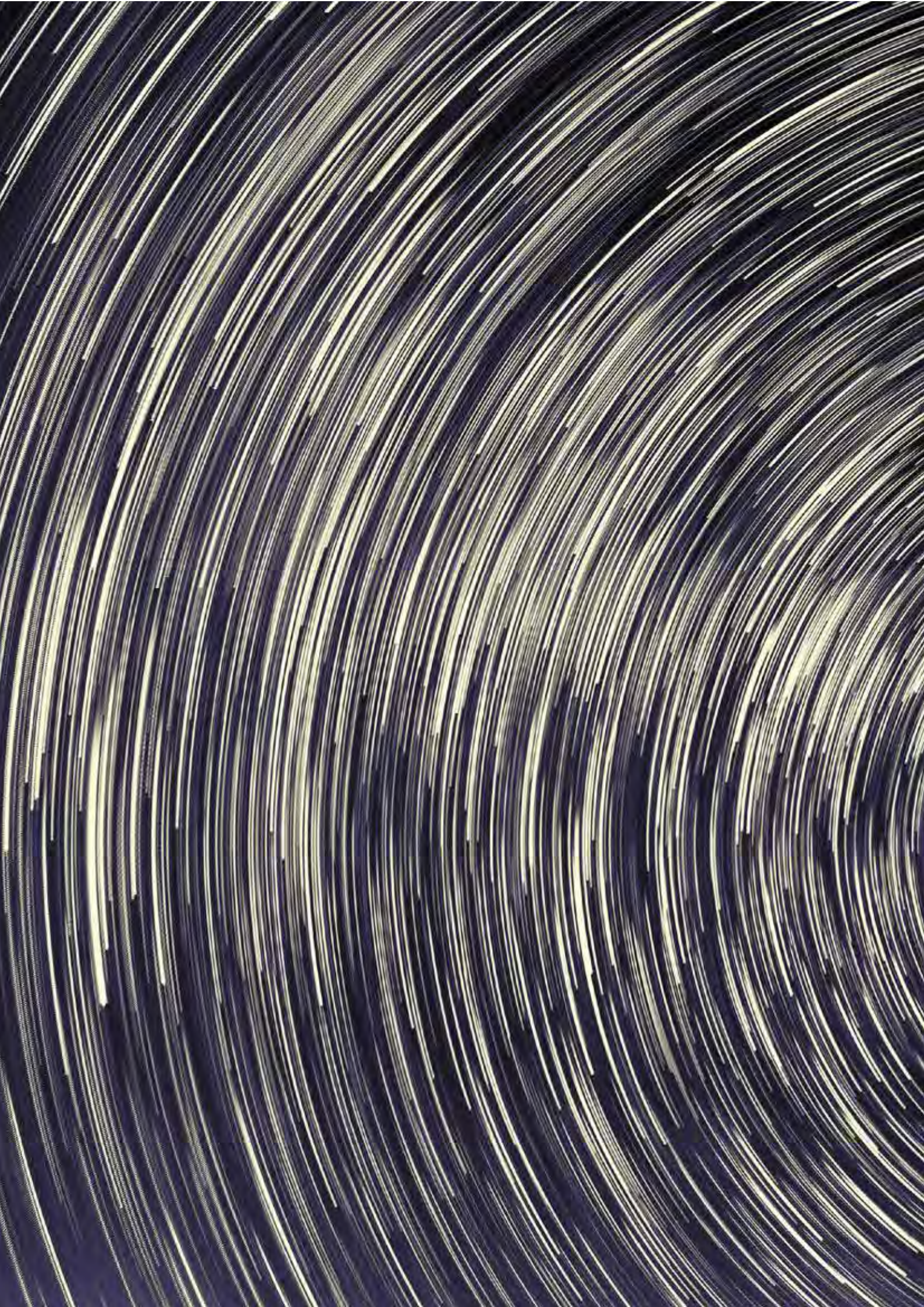
Section 7.3.2

The minimum application under the Broker Firm Offer is \$2,000 worth of Shares and in multiples of \$500 thereafter. There is no maximum value of Shares that may be applied for under the Broker Firm Offer. The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer application procedures or requirements, in its discretion in compliance with applicable laws.

Where can I get more information about this Prospectus or the Offer?

For more information, call the Superloop Share Offer Information Line on 1300 911 275 from 9:00am to 5:00pm AEST Monday to Friday during the Offer period.

If you are unclear in relation to any matter in relation to this Prospectus or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.



2.0 Superloop overview



2.1 Business overview

Superloop is a telecommunications infrastructure company established in 2014, with the aim of becoming a leading independent provider of connectivity services in the Asia Pacific region. Specifically, Superloop invests in fibre optic telecommunications infrastructure between locations of high interconnection density (e.g. data centres and submarine cable landing stations) within markets experiencing significant growth in interconnectivity.

Superloop's key strategic assets are the exclusive rights to use an approximately 130 kilometre fibre optic network within the major metropolitan areas of Brisbane, Sydney and Melbourne and a recently acquired 120 kilometre underground duct network in Singapore, which has allowed Superloop to accelerate its entry in the Singapore market. In Q3 CY2015 these networks are expected to be fully operational and will connect key strategic locations within their markets.

The Company has obtained the requisite regulatory approvals to operate telecommunications networks in these regions.

2.2 Market opportunity

Superloop will look to benefit from the growth in transmission and storage of data that is being supported by a number of key underlying themes, including:

Growth in cloud computing

Increased bandwidth requirements due to the rise of infrastructure-as-a-service and cloud computing from the enterprise to the consumer markets, which is pushing traditionally in-house information technology and telecommunications infrastructure into major data centres. Global data centre traffic is forecast to grow at a compound annual growth rate (CAGR) of 23%¹. Cloud data centre traffic is expected to grow at rate of 32% CAGR, a near 4-fold increase from 2013 to 2018.¹

Growth in global video traffic

Globally, IP video traffic is expected to be 79% of all consumer Internet traffic (both business and consumer) by 2018, up from 66% in 2013². Internet video is forecast to grow 4-fold by 2018². Consumer Video on Demand (VoD) traffic is expected to double by 2018².

Growth in connected mobile devices

During 2014 the number of internet connected mobile devices grew to 7.4 billion, exceeding the world's population for the first time.³

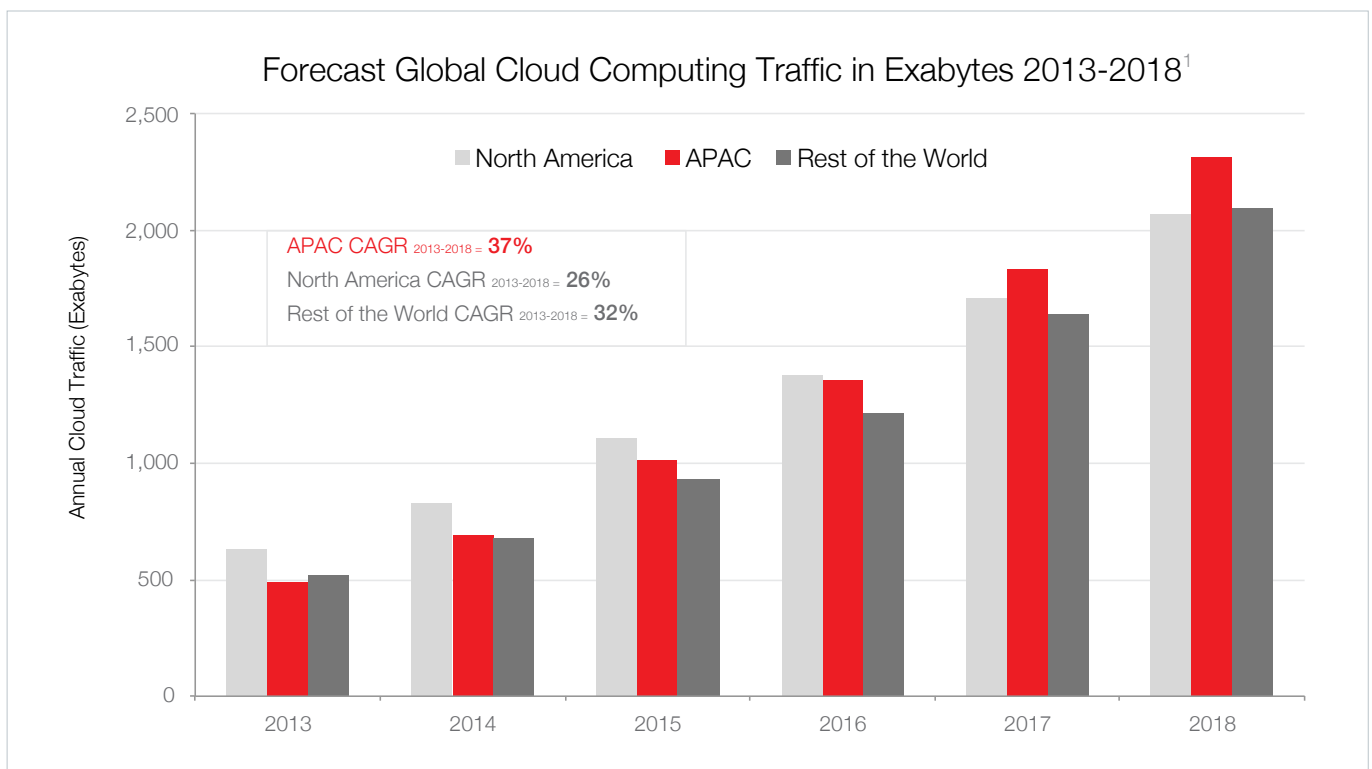
Backhaul services

Requirements for higher bandwidth backhaul services by Internet Service Providers and carriers for provision of high bandwidth data and internet services; and

Disaster recovery

Disaster Recovery (DR) requirements under various corporate governance, regulatory and compliance standards.

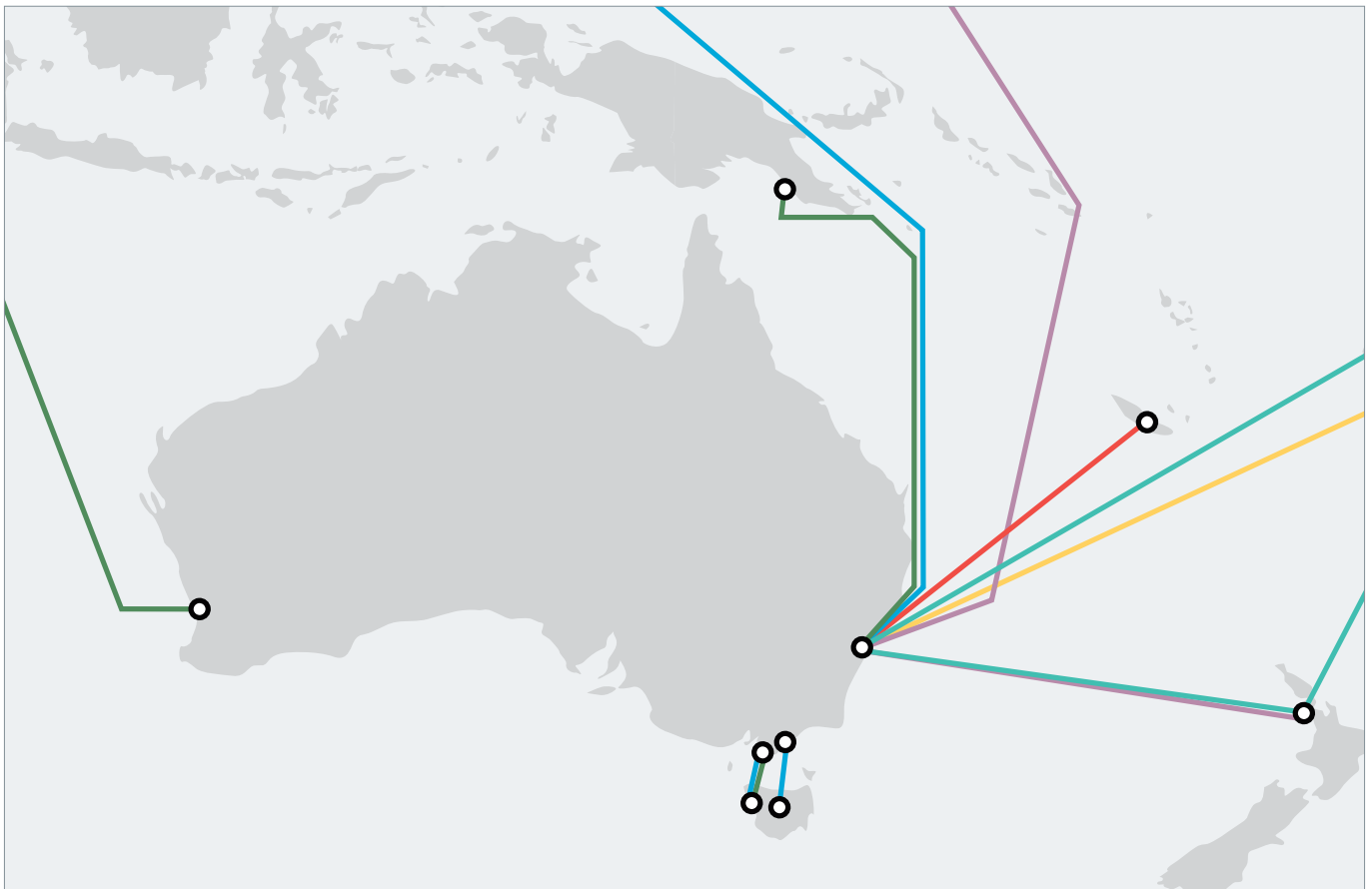
By 2017, the Asia Pacific region is expected to overtake North America as the largest generator of cloud traffic in the world.¹



¹ Cisco Public, Cisco Global Cloud Index: Forecast and Methodology White Paper, 2013-2018, Page 34

² Cisco Public, Cisco Visual Networking Index: Forecast and Methodology White Paper, 2013-2018, Page 2

³ Cisco Public, Cisco Visual Networking Index: Global Mobile Data Traffic Forecast Update 2014-2019 White Paper, Page 1



Active submarine cable systems connecting Australia#

Source: Telegeography, www.submarinecablemap.com

2.2.1 Australian opportunity

The Australian network is strategically important to Superloop as it provides a platform to establish a portfolio of fibre assets across the Asia Pacific region.

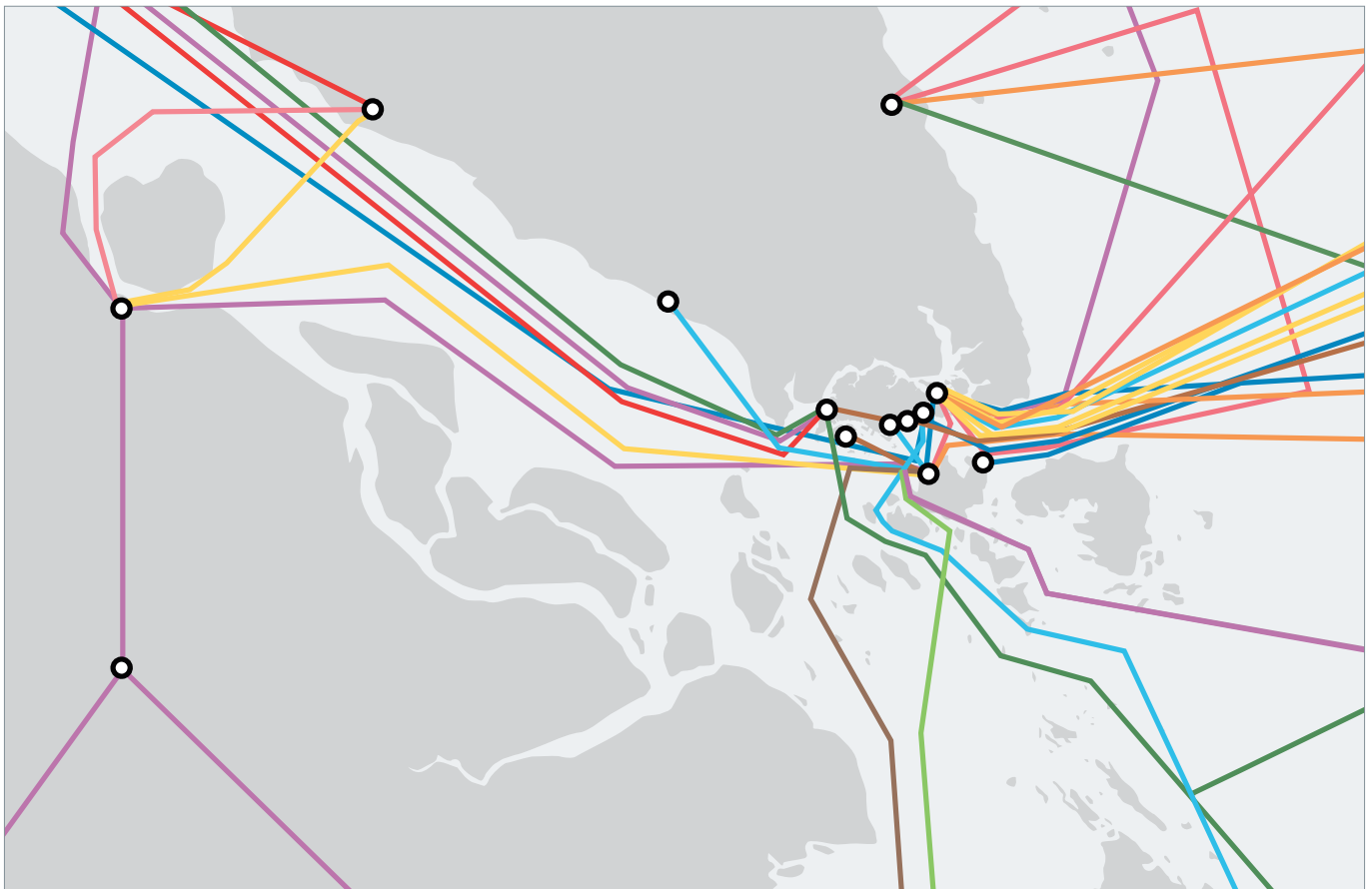
Superloop’s management team has experience in building terrestrial fibre assets in Australia. Developing the Australian network first provides Superloop with the ability to develop the systems, processes and network architecture required for its expansion into other markets.

Despite the Australian market being mature and competitive for interconnection services, Superloop believes there remains a significant opportunity for its services through service innovation. Further, as Australia is a key Asian communications hub, developing an Australian product offering enhances the Company’s ability to service the needs of clients in its broader Asia Pacific business strategy.

“Australia’s recent and forecast economic growth reflects its unique position within, and increasingly strong ties to, the rapidly growing Asian region.”

Australian Trade Commission, January 2015, “Why Australia Benchmark Report 2015”, Section 1: Growth, “Asian Economic Growth”, Page 7.

Cable routes are stylized to improve readability, and do not reflect the physical cable location.



Active submarine cable systems connecting Singapore#

Source: Telegeography, www.submarinecablemap.com

2.2.2 Singapore opportunity

Singapore is a leading telecommunications, business and investment hub in the Asia Pacific region. It has attracted many leading global technology, finance and investment companies to establish a regional headquarters due to its attractive investment environment and stable Government.

"Despite being a city-state of just over 700 square kilometers that has only been an independent country since 1967, Singapore is a world leader in international trade and investment.

The country has successfully combined selective state intervention, market friendly policies, and from the 1970s, an export orientation to power it into the ranks of high-income countries with the 12th highest GDP per capita in the world (US\$43,324 in current dollars). Singapore is a true Asian Tiger."*

* Gill, Indemit S.; Raiser, Martin. 2012. Main report. Europe and Central Asia Studies. Washington DC ; World Bank. <http://documents.worldbank.org/curated/en/2012/04/16234385/golden-growth-restoring-lustre-european-economic-model>, Page 39.

"Singapore is home to more than 80 of the top 100 software and services companies. Many of them, including the top 15 software companies, have regional or Asia Pacific headquarters here."^

Based on the 2013 Infocomm Development Authority annual survey the IT&T sector in Singapore is estimated to be a SGD\$26 billion per year industry with telecommunications representing 46% of that figure. This is largely driven by Singapore's strategic position as a major interconnection hub for international submarine cables traversing within the Asia Pacific region and onwards to Europe, Middle East and Africa.

"Singapore is a global data management hub connected to 15 active submarine cable systems, with a total submarine cable capacity of 114 Tbps and more than 50% of the commercial carrier and carrier neutral data centre space in South East Asia."^

^ Economic Development Board of Singapore, 2 March 2015, Economic Development Board's website, Infocomm Services <https://www.edb.gov.sg/content/edb/en/industries/industries/infocomm-services.html>.

Cable routes are stylized to improve readability, and do not reflect the physical cable location.

■ Point to Point

■ Diverse Service

■ Superloop



2.3 Business model

Superloop will derive income through facilitating high-speed data services with an initial focus on dark fibre services.

Superloop anticipates the majority of its revenue will be derived through customer service agreements of terms generally greater than 24 months.

By the nature of the infrastructure, once operational, the majority of ongoing costs (including operating and maintenance) are predominantly fixed and as a result new sales on the existing network provide increased returns.

Superloop's initial dark fibre product offering includes:

Point to Point services

One path, one entry. Pair of fibres that go between two data centres.

Diverse services

Two paths, two entries. If one path is interrupted the customer has an alternative path.

A Superloop

Full diversity. Via a ring of dark fibre between three or more sites containing two paths and two entries.

2.4.1 Australian network

Superloop's Australian assets will comprise separate rights (via an IRU) to access fibre networks connecting key data centres in Brisbane, Sydney and Melbourne. Please see section 9.4 for more information.

Locations	Sydney	Melbourne	Brisbane
Duct Network	15 year lease (approx.)	15 year lease (approx.)	15 year lease (approx.)
Access Arrangement	IRU	IRU	IRU
Targeted Completion Date	Q3 CY2015	Q2 CY2015	Q2 CY2015
Installed fibre² count at completion	288	288	288
Fibre Network Kilometres¹	96km	28km	10km
Connected Data Centres & Exchanges¹	18	16	11

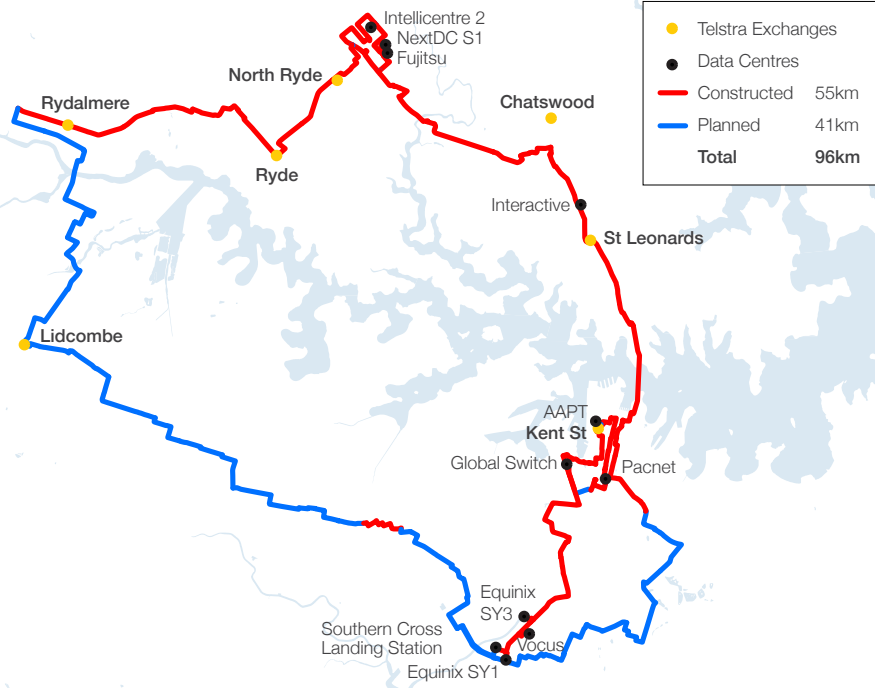
1 Estimated upon network completion.

2. Installed fibre count is on the core network ring. Network segments extending from this ring may have less capacity.

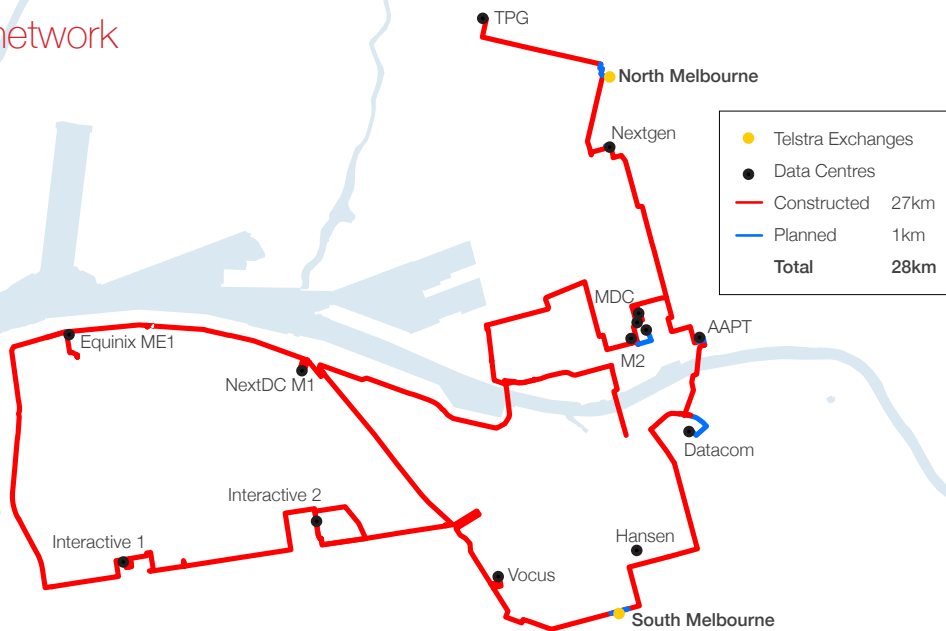
Superloop has been able to secure new customers on its Australian network through service innovation, with these cornerstone customers committing to longer-term service agreements (five years or longer). These contracts are expected to cover the direct operational and maintenance costs of the Australian network, while leaving significant capacity for the sale of additional services to new customers.

Superloop believes that the Australian market provides a strong proving ground for its brand and business, including technology and deployment methodology for other markets, despite being a substantially mature and competitive market. Superloop does not intend to significantly expand its Australian network, unless there is a material opportunity or change in market dynamics. The Board and management believe that further significant investment is best placed in other markets.

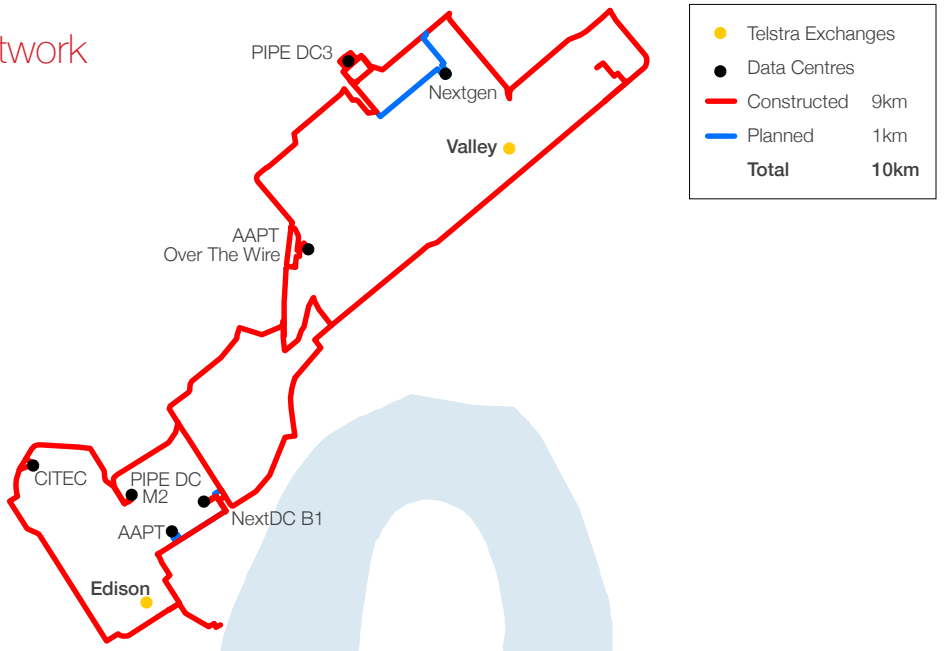
Sydney network



Melbourne network



Brisbane network



2.4.2 Singapore network

Superloop's Singapore asset will comprise two key components:

- Approximately 120 kilometres of underground duct including over 850 manhole access points. The network consists mostly of two 100mm ducts (originally constructed between 2002 and 2010). The duct network stretches from Global Switch in the east to the Tuas submarine cable landing station in the west and offers multiple diverse paths to most key data centre locations, the Central Business District and submarine cable landing stations (refer to the following maps). This duct network has significant capacity to allow multiple fibre optic cables to be installed with relatively little incremental cost.
- A fibre optic cable network that is currently being installed in the underground duct asset. The initial install will be approximately 110 kilometres of mostly 624 core fibre optic cable intended to interconnect a number of key data centres and cable landing stations, including Equinix SG1, Equinix SG2, Equinix SG3, Global Switch, Digital Realty, Tuas cable landing station, Katong cable landing station and possibly expanding into other facilities subject to customer demand. Once completed, this fibre optic network is expected to service Superloop's requirements for the foreseeable future. Should further capacity be required, Superloop has considerable space available in the duct network for expansion.

Location	Singapore
Duct Network	120 kilometres owned (acquired)
Fibre Network	110 kilometres – owned (due for completion Q3 CY2015)
Manhole access points²	Approximately 850
Connected Data centres and Cable Landing Stations¹	7

1 Estimated upon network completion.

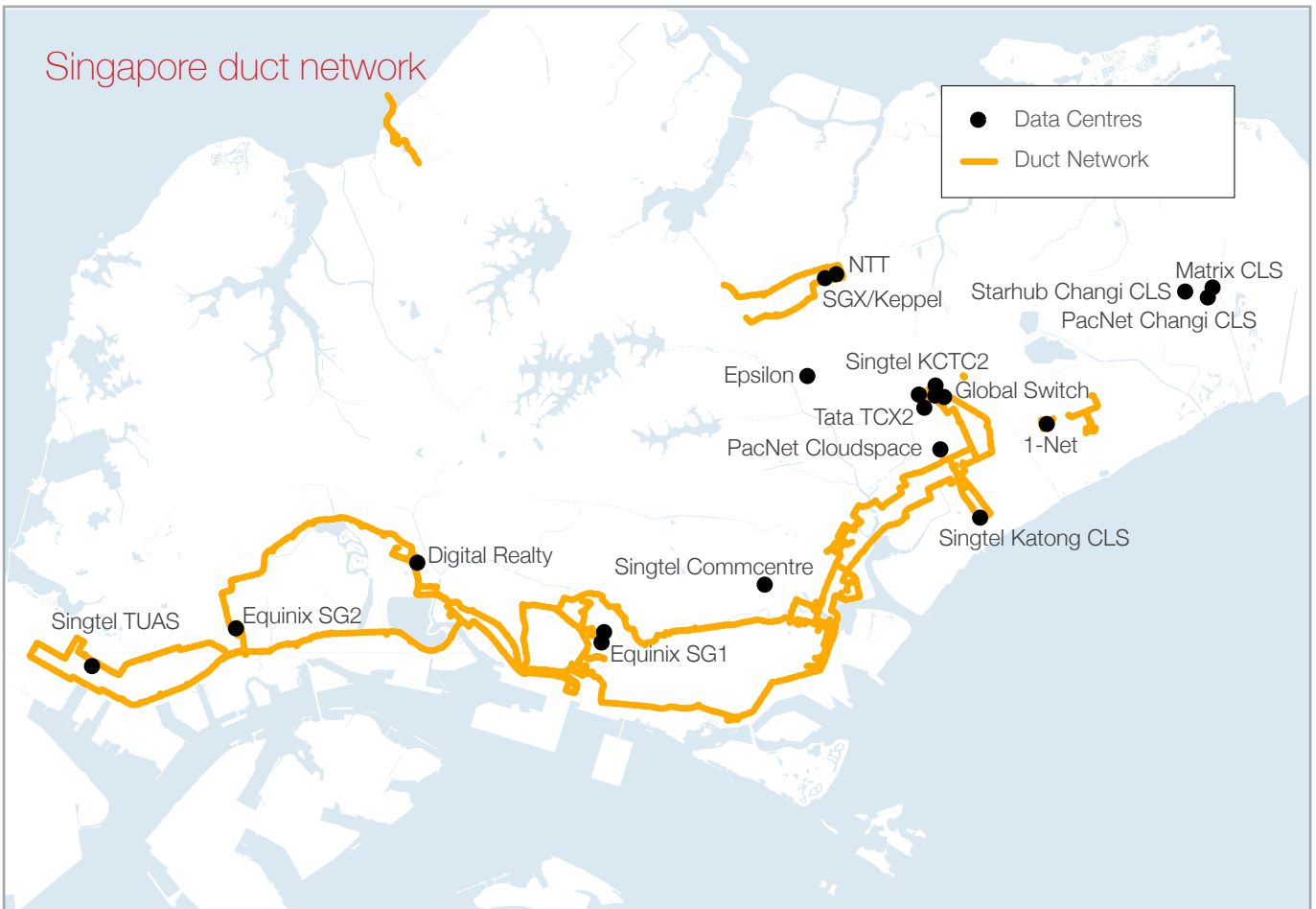
2 Manhole access points provide the Company with the ability to further expand the network to other locations and buildings.

2.4.3 Superloop in other Asia Pacific markets

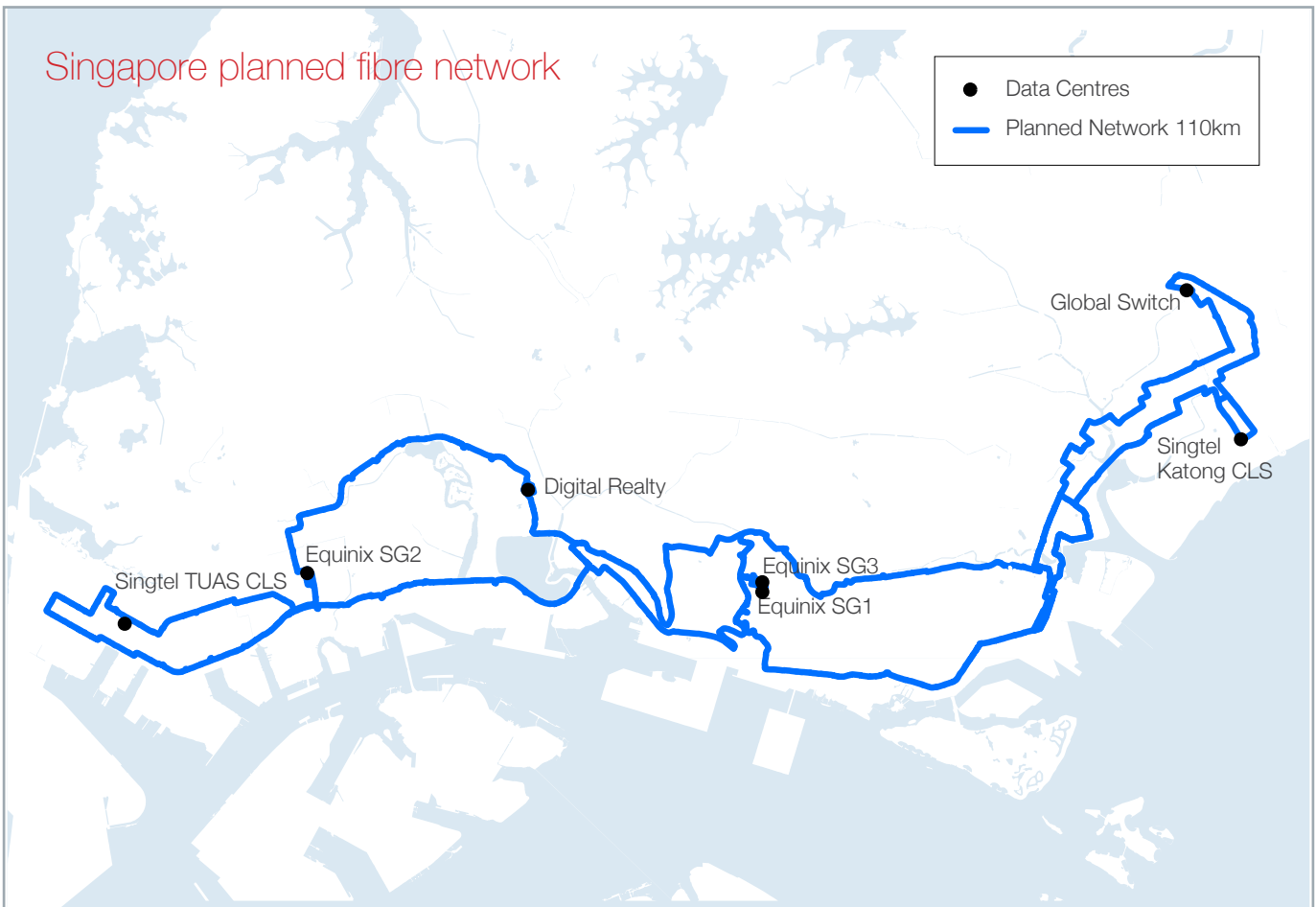
Superloop's investment philosophy is to build and acquire telecommunications infrastructure capabilities in markets of high interconnectivity density with favourable industry dynamics.

To this end, Superloop employed a Project Manager (Susana Halliday) in Hong Kong in February 2014, and has lodged an application for a unified carrier licence to own and operate fibre optic assets in Hong Kong. The Board will evaluate potential investment opportunities in Hong Kong based on underlying market dynamics and customer demand.

Singapore duct network



Singapore planned fibre network



2.5 Business funding

To date, the business has been funded primarily from equity and loans from the Founder.

The funds to be raised under the Offer will provide additional working capital to complete the Initial Networks, hire additional sales professionals, investigate expansion opportunities into new markets and fund Offer costs. The Directors believe that proceeds from the Offer, in conjunction with existing funding sources, will be sufficient to achieve these objectives.

The following table outlines the use of funds under the Offer:

Sources of Funds		Uses of Funds	
Cash proceeds received from issue of New Shares	\$17.50 million	Working capital	\$9.53 million
		Completion of Australian Network	\$1.00 million
		Completion of Singapore Network	\$6.00 million
		Payment of costs of the Offer	\$0.97 million
Total sources	\$17.50 million	Total uses	\$17.50 million

The above table is a statement of current intentions as at the date of lodgement of this Prospectus. Intervening events and new circumstances have the potential to affect the allocation of funds. The Board reserves the right to alter the way funds are allocated.

In the event Superloop decides to pursue growth opportunities or experiences delays in reaching profitability the Company may be required to issue new capital (debt, equity or other sources) to fund any such opportunities. The Directors intend to consider such opportunities on their merits, having regard to Superloop's capital management strategy.

3.0 Key people, interests and benefits



3.1 Board of Directors

The Board of Directors has been appointed to ensure a highly experienced and complementary skill set exists for the benefit of Superloop.

The Board members bring experience and success in managing large and high-growth IT & telecommunications companies. Additionally, the Directors have significant experience in infrastructure investment, capital raisings, initial public offerings, mergers and acquisitions and corporate governance.

The Board comprises the Executive Chairman (Mr Bevan Slattery), the Chief Executive Officer (Mr Daniel Abrahams) and three independent, non-executive Directors.



Bevan Slattery

Executive Chairman

Bevan Slattery is the Executive Chairman. Bevan has a background in building successful Australian IT and telecommunications companies and an earlier career in administration in local and state government.

In 2010 Bevan founded NEXTDC, with a vision to become Australia's largest independent datacentre provider. As the inaugural CEO of NEXTDC, Bevan oversaw its listing on the ASX, overall design of all five facilities and its initial facility rollout. Today, NEXTDC has facilities in Brisbane, Sydney, Canberra, Melbourne and Perth and is Australia's largest datacentre provider in terms of geography and IT power capability.

In 2002, Bevan co-founded PIPE Networks which grew to become Australia's largest Internet Exchange and Australia's third largest metropolitan fibre network provider with over 1,500km of fibre in 5 cities connecting 80 data centres, 250 Telstra exchanges and over 1000 buildings. In 2009, PIPE Networks completed construction of Pipe Pacific Cable 1 (PPC-1), a \$200 million submarine cable system linking Sydney to Guam. PIPE Networks was sold to TPG for an enterprise value of \$420m in May 2010.

Bevan is a director on the board of Swimming Australia.

Bevan holds a Master of Business Administration (Hon.) from Central Queensland University.



Daniel E. Abrahams

Executive Director and Chief Executive Officer

Daniel E. Abrahams is the Chief Executive Officer of Superloop and is also an Executive Director.

Daniel was formerly the Vice President & Chief Risk Officer at Aurizon. Aurizon operates the world's largest coal supply chain in Central Queensland in addition to haulage interests in iron ore, bulk commodities and freight across Australia.

Daniel brings a strong commercial approach and expertise across strategy, finance, governance and risk management.

Daniel was the former Group Financial Controller at Energex responsible for the preparation of the annual audited accounts and commercial and financial advice. His prior roles with Suncorp in audit, risk and capital management equipped him with a strong focus on risk taking to generate returns for shareholders. He also worked at Toyota (Tsusho) for 5 years in a variety of roles, including as the Group's Business Review Manager and as part of the finance leadership team with APAC responsibilities.

Daniel completed a Bachelor of Business degree (University of Central Queensland) and has completed the CPA Program and Graduate Diploma in Applied Corporate Governance with the Governance Institute of Australia. He has been conferred with FCPA and FGIA in recognition of his strong governance experience.



Greg Baynton

Non-Executive Director

Greg Baynton is the founder and Managing Director of Orbit Capital, an investment and advisory company and holder of an Australian Financial Services Licence. He has a background in investment banking, infrastructure investment, and new projects and has experience in IPOs and other capital raisings, mergers and acquisitions, investor relations and corporate governance.

He has considerable experience as a director of ASX-listed companies. Among those, Greg is a former Director of Asia Pacific Data Centre Limited, NEXTDC and of PIPE Networks.

Greg holds a Master of Business Administration (QUT), a Master of Economic Studies (UQ), a Post-graduate Diploma in Applied Finance & Investment (SIA), and Bachelor of Business (Accountancy).



Louise Bolger

Non-Executive Director

Louise Bolger is an experienced in-house telecommunications, media and technology lawyer and company secretary.

Currently Louise is General Counsel and Company Secretary for the ASX listed pre-paid cards issuer Emerchants Limited, and prior to that was also General Counsel and Company Secretary at Southern Cross Media Group Limited and PIPE Networks.

Louise commenced her career in private legal practice before continuing on to in-house roles with Telstra, Logica and Bank of Queensland.

Louise holds a Bachelor of Laws (Hons) and a Bachelor of Arts (Modern Asian Studies) from Griffith University.



Michael Malone

Non-Executive Director

Michael Malone is the former CEO of iiNet Limited, having founded the company in 1993. During his tenure, iiNet became the second largest broadband DSL ISP in Australia.

Michael has been recognised with a raft of industry accolades. In 2009 Michael was CEO of the Year in the Australian Telecom Awards and National Customer Service CEO of the Year in the CSIA's Australian Service Excellence Awards. Michael was named a finalist for WA Citizen of the Year and in 2011 he won the Ernst & Young Entrepreneur of the Year Award.



3.2 Leadership team



Bevan Slattery

Consultant

See section 3.1.



Daniel E. Abrahams

Executive Director and Chief Executive Officer

See section 3.1.



Greg Bryant

Chief Financial Officer and Company Secretary

Greg Bryant is the Chief Financial Officer and Company Secretary. Greg is a senior finance executive with over 20 years experience in the financial services industry where he held several executive management positions including Chief Financial Officer for Suncorp Bank. Greg was part of the leadership team that steered the bank through the global financial crisis to its position in 2014 as the fifth largest bank in Australia. Greg has also worked in senior finance roles for AMP Bank, the Australian National Credit Union, and with a leading consultancy firm specialising in Asset & Liability management.

Greg has strong leadership skills, combined with strong accounting, finance & treasury, risk, governance and capital management skills and a proven track record and expertise in providing the highest level of complex financial and strategic advice.

Greg holds a Bachelor of Commerce (Accountancy Major) from the University of Wollongong, a Masters in Applied Finance from Macquarie University and is a CPA.



Matt Whitlock

Chief Operations Officer

Matt Whitlock is the Chief Operations Officer. Matt is responsible for the operational activities of Superloop, from installation to service delivery and the ongoing network management across all locations.

Prior to joining Superloop, Matt was General Manager of Operations for PIPE Networks and TPG Telecom's Corporate division for seven years.

He was responsible for service delivery, network integrity, maintenance and service support functions for both the domestic and international networks. Matt also served as the Operations Manager for PIPE International and was part of the team that delivered the PPC-1 Cable System in 2009.

Matt holds a Bachelor of Education (Hons.) from Middlesex University, London.



Matt Howard

Project Leader – Singapore

Matt Howard is the Project Leader – Singapore. Matt has been involved in the project management of many major data centre construction and relocation projects in Australia and the wider Asia Pacific region over the last 15 years. Matt has an impressive track record in taking on difficult IT&T projects and delivering them successfully.

Matt managed the construction of the NEXTDC M1 facility and the Primus Telecommunications Data Centre and then went on to be the Facility Manager for both of these sites.

Working with the Insurance Australia Group, Matt managed the construction of a new data centre in Melbourne and the relocation of all computing systems from Sydney to that facility.

As the Operations Manager for Chartis Insurance Australia, Matt oversaw the relocation of all computing functions to Malaysia and the transfer of all operational support resources to Regional Support Team.

Prior to his IT Industry experience, Matt was a member of the New South Wales Police Force serving in General Duties, Weapons Training, Highway Patrol and Technical Operations Support for the State Intelligence Group.



Susana Halliday

Project Leader – Hong Kong

Susana is Project Leader – Hong Kong. Susana has over 25 years of experience gained from working on infrastructure development projects in the USA and throughout Asia-Pacific. Susana brings a wealth of project management experience to the team. Prior to joining Superloop, Susana was Director of a multinational engineering and design company, responsible for the utilities, water engineering and environmental businesses within Asia-Pacific. She was responsible for teams located in Hong Kong, Shanghai, Beijing, Singapore and site staff within Hong Kong overseeing the construction of utility infrastructure projects.

Susana has also been involved in permitting of telecommunications cable systems, including the Hong Kong segment of the South-East Asia Japan Cable System (SJC), Asia-America Gateway (AAG), and numerous other international and domestic cable systems in Hong Kong over the last 15 years.

Susana holds a Bachelors degree from the University of California and a Master of Science degree from the University of Hong Kong.



Michael Glynn

Executive Vice President – Sales and Marketing

Michael Glynn is the Executive Vice President – Sales and Marketing. Michael has over 15 years of telecommunications sales experience and has an exceptional understanding of telecommunications infrastructure and how to market it to Carriers, ISPs and CDNs.

Prior to Megaport, Michael held similar roles in Vocus Communications, PIPE Networks and Pacnet and is well known and respected in the Internet and communications industry both in Asia Pacific and the USA.



Sam Brunnen

GIS Manager

Sam Brunnen is the Geographic Information System (GIS) Manager. Sam is responsible for the spatial management of the Superloop network, which covers everything from physical location management to issuing splicing instructions to the field crews.

Sam has over 8 years of experience in the GIS industry with the majority of them being within telecommunications, firstly at PIPE Networks and more recently at Megaport.

Sam holds a Bachelor of Information Technology from the University of Queensland and a Graduate Diploma in GIS from Curtin University.



3.3 Interests and benefits

This Section sets out the nature and extent of the interests and fees of Directors.

3.3.1 Directors' interests and remuneration

3.3.1.1 Executive Director remuneration

The Company has entered into services agreements with key executives Bevan Slattery (Executive Chairman) and Daniel Abrahams (CEO and Executive Director), which contain standard terms and conditions for agreements of this nature, including confidentiality, restraint on competition and retention of intellectual property. In the case of Mr Slattery, the Executive Chairman, he receives a monthly retainer of \$10,000. The agreement is for an initial period for 12 months, at which point the Board and Mr Slattery will consider the ongoing need for this arrangement. In the case of Mr Abrahams, the CEO, the employment agreement is terminable on 6 months notice by either the Company or Mr Abrahams. Under this agreement, Mr Abrahams receives a salary of \$300,000 per annum (including superannuation) and other non-cash benefits.

3.3.1.2 Non-executive Director remuneration

The Directors decide the total amount paid to each Director as remuneration for their services. Under the Listing Rules, the total amount paid to all non-executive Directors must not exceed in any financial year the amount fixed in a general meeting of Superloop. This amount is currently \$750,000. The current non-executive Directors fees are \$60,000 per annum. The Chairman's fee is \$75,000. Mr Slattery receives this amount in addition to the consulting fee described in section 3.3.1.1. In addition, non-executive Directors will receive \$10,000 per annum per Board committee on which they sit. All Directors fees include superannuation at the statutory rate and are payable commencing from the date of Listing.

Non-executive Directors may be paid such additional or special remuneration where a Director performs extra work or services which are not conducted in their capacity as a Director of Superloop.

There are no retirement benefit schemes for Directors other than statutory superannuation contributions.

3.3.1.3 Other benefits

The Company has entered into standard deeds of indemnity, access and insurance with the Directors. Pursuant to those deeds, the Company has undertaken, consistent with the Corporations Act, to indemnify each Director in certain circumstances and to maintain directors and officers insurance cover in favour of the Director for seven years after the Director has ceased to be a Director. The Company has further undertaken with each Director to maintain a complete set of the Company's board papers and to make them available to the Director for seven years after the Director has ceased to be a Director.



3.3.1.4 Directors' shareholdings

The Directors are not required to hold any Shares under the provisions of the Constitution. Details of the relevant interests of each Director in Shares are set out in the table below.

Director	Shares
Bevan Slattery	60,000,000
Daniel Abrahams	1,050,000
Greg Baynton	625,000
Michael Malone	1,250,000

The Directors are entitled to participate in the Broker Firm Offer and may elect to subscribe for Shares in the Offer.

3.3.1.5 Related party transactions

Shared services agreement

The Company has entered into a shared services agreement with Capital B Pty Ltd ACN 162 622 282 (Capital B), a company controlled by the Founder. Under the agreement, Capital B provides certain services to the Company (e.g. administrative and information technology services) and a right to use Capital B's premises at 14-16 Church Street, Fortitude Valley, Queensland. The services are charged on the basis of the actual cost to Capital B, allocated on the time Capital B employees spend providing services to the Company. The right to use the premises is based on a proportion of the lease expenses (between Bevan Slattery as trustee for the Church Street Trust and Capital B), associated with the Company's use of the premises. The headlease is on arm's length terms. The obligations on Capital B under the agreement are typical for a services agreement, and require that Capital B provide the services with due care, skill and judgement, comply with the law in providing the services and effect appropriate insurance. Capital B may seek reimbursement for certain expenses incurred in connection with the provision of services under the agreement. Either party may terminate the agreement for convenience on 60 days' written notice.



Customer agreement with Megaport

Superloop Australia and Superloop Singapore have entered into customer agreements for the provision of dark fibre services with Megaport Operations Pty Ltd ACN 164 521 519 (Megaport) and Megaport Singapore Pte. Ltd (Megaport SG) which are both companies controlled by the Founder. Under the agreements, the customer issues a service order form to Superloop Australia and Superloop Singapore (as applicable) which sets out the nature of and the applicable monthly fees for the dark fibre services. The master services agreements are on the same terms as other master services agreements between Superloop Australia and unrelated customers (with some variance to the master services agreement with Megaport SG to reflect Singaporean law) and the fees in each current service order form are at competitive market rates.

Sale of shares in Superloop Australia

In March 2015, the Founder sold all of the shares in Superloop Australia to the Company, for consideration of \$1,300,000. The key asset of Superloop Australia at the time was the rights of Superloop Australia under the dark fibre supply agreement (summarised in section 9.4) and some future revenue from various customer contracts. The Board at the time (excluding the Founder) approved the transaction. The consideration for the sale was satisfied by the issue of Shares at \$0.80 per share. The transaction occurred shortly before the private placement, pursuant to which the Company raised \$10 million (also at \$0.80 per share) from sophisticated investors and other persons known to the Board.

Interest on the Founder's loans

The Company's operations, including the acquisition of the Singapore duct network, were funded by loans from the Founder, the majority of which were converted to equity at \$0.80 per Share (with a portion repaid from the proceeds of a private placement capital raising). Interest on those loans was charged at the Reserve Bank of Australia cash rate (from time to time) plus 1%.

3.4 Corporate governance

3.4.1 Overview

This section explains how the Board will oversee the management of Superloop's business. The Board is responsible for the overall corporate governance of Superloop. The Board monitors the operational and financial position and performance of Superloop and oversees its business strategy, including approving the strategic goals of Superloop and considering and approving an annual business plan, including a budget. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return and sustaining the growth and success of Superloop. In conducting Superloop's business with these objectives, the Board seeks to ensure that Superloop is properly managed to protect and enhance Shareholder interests, and that Superloop, its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing Superloop including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for Superloop's business and which are designed to promote the responsible management and conduct of Superloop.

The main policies and practices adopted by Superloop, which will take effect from Listing, are summarised below. In addition, many governance elements are contained in the Constitution of Superloop. The Superloop code of conduct outlines how Superloop expects Directors and personnel to behave and conduct business in a range of circumstances. In particular, the code requires awareness of, and compliance with, laws and regulations relevant to Superloop's operations, including occupational health and safety, risk management, privacy and employment. Details of Superloop's key policies and practices and the charters for the Board and each of its committees are available at www.superloop.com/investor.

3.4.2 Board appointment and composition

It is the Board's policy that there should be a majority of independent, non-executive Directors. That is, that the majority of Directors should be free from any business or other relationship that could materially compromise their independent judgement. The Board is currently made up of five Directors, three of whom are independent non-executive Directors, namely Mr Baynton, Ms Bolger and Mr Malone.

The Board considers a Director to be independent if he or she is independent of management and is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

3.4.3 Risk management

The identification and proper management of Superloop's risks will be an important priority of the Board. The Board is responsible for overseeing and approving risk management strategy and policies. The Board has delegated to the Audit and Risk Management Committee responsibility for identifying major risk areas and monitoring risk management to provide assurance that major business risks are identified, consistently assessed and appropriately addressed.

Superloop will regularly undertake reviews of its risk management procedures to ensure that it complies with its legal obligations, including assisting the CEO or CFO to provide the required declaration under section 295A of the Corporations Act.

Superloop will implement a system whereby management is required to report as to its adherence to policies and guidelines approved by the Board for the management of risks to its commercial and operational objectives.

3.4.4 Board charter

The Board has adopted a charter that formally recognises its responsibilities, functions, power and authority and composition. This charter further defines other matters it considers are important for effective corporate governance including:

- a detailed definition of 'independence';
- a framework for the identification of candidates for appointment to the Board and their selection (including undertaking appropriate background checks);
- a framework for individual performance review and evaluation;
- training to be made available to Directors;
- procedures for meetings of the Board and its committees including frequency, agenda, minutes and private discussion of management issues among non-executive Directors;
- a code of conduct;
- a detailed code for securities transactions designed to ensure fair and transparent trading by Directors and employees; and
- communications with Shareholders and the market.

The purpose of the charter is to 'institutionalise' good corporate governance and to build a culture of best practice both in Superloop internal practices and its dealings with others. A copy of the Board Charter is available on Superloop's website at www.superloop.com/investor.

3.4.5 Board committees

The Board discharges its duties in relation to certain specific functions through the following committees of the Board:

- Audit and Risk Management Committee; and
- Remuneration and Nomination Committee.

3.4.5.1 Audit and Risk Management Committee

The purpose of this committee is to advise on the establishment and maintenance of a framework of internal control for the management of the Company. The committee's charter provides that the committee should consist of a majority of non-executive Directors, who should also be independent Directors and chaired by an independent Chairman who is not Chairman of the Board.

The Audit and Risk Management Committee will comprise:

- Greg Baynton (Chairman)
- Michael Malone
- Daniel Abrahams

The committee performs functions relevant to risk management and internal and external reporting and reports to the Board following each meeting.

The committee's responsibilities include:

- setting Board and committee structures to facilitate a proper review function by the Board;
- risk management framework including internal control and management information systems;
- corporate risk assessment (including economic and environmental risks) and compliance with internal controls;
- management processes to support external financial reporting practices;
- review of financial statements and other financial information distributed externally;
- review of the performance and independence of the external auditors;
- review of the external audit function to ensure prompt remedial action by management, where appropriate, in relation to any deficiency in or breakdown of controls;
- assessing the adequacy of external reporting for the needs of Shareholders;
- reviewing any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor; and
- overseeing the effectiveness of the compliance program to ensure that legal and regulatory requirements are met.

Meetings will be held at least three times each year. A broad agenda will be laid down for each regular meeting according to an annual cycle. The committee will invite the external auditors to attend each of the meetings.

A copy of the committee's charter will be made available on Superloop's website at www.superloop.com/investor.

3.4.5.2 Remuneration and Nomination Committee

The purpose of this committee is to assist the Board and make recommendations to it about the appointment of new Directors (both executive and non-executive) and senior management and on remuneration and related policies and practices (including remuneration of senior management and non-executive Directors).

Its current members include:

- Louise Bolger (Chair)
- Greg Baynton
- Bevan Slattery

The committee's functions include:

- development of criteria (including skills, qualifications and experience) for Board candidates;
- identification and consideration of possible candidates and recommendation to the Board;
- ensuring appropriate induction and continuing professional development programs are implemented for Directors;
- review of processes for succession planning for the Board, CEO and other senior executives;
- establishment of procedures, and recommendations to the Chairman, for the proper oversight of the Board and management;
- ensuring the performance of each Director, and of senior management, is reviewed and assessed each year using procedures adopted by the Board;
- review and evaluation of market practices and trends on remuneration matters;
- recommendations to the Board about the Company's remuneration policies and procedures;
- oversight of the performance of senior management and non-executive Directors;
- recommendations to the Board about remuneration of senior management and non-executive Directors; and
- reviewing the Company's reporting and disclosure practices in relation to the remuneration of Directors and senior executives.

Meetings will be held at least once a year and more often as required.

A copy of the committee's charter will be made available on Superloop's website at www.superloop.com/investor.



3.4.6 Corporate governance policies

The Board has adopted the following corporate governance policies which become effective upon commencement of trading on the ASX.

3.4.6.1 Continuous disclosure policy

The Board has adopted a continuous disclosure policy (Disclosure Policy), which sets out procedures to be adopted by the Board to ensure Superloop complies with its continuous disclosure obligations. Superloop will keep the market fully informed of information which may have a material effect on the price or value of the Company's securities and to correct any material mistake or information in the market.

The Board is ultimately responsible for determining, in conjunction with management, whether information will have a material effect on the price or value of Superloop securities. The Disclosure Policy provides a framework for the Board and officers of Superloop to internally identify and report information which may need to be disclosed and sets out practical implementation processes in order to ensure any identified information is adequately communicated to ASX and Shareholders. The Disclosure Policy also sets out the exceptions to the disclosure requirements.

Continuous disclosure announcements will be made available on Superloop's website at www.superloop.com/investor.



3.4.6.2 Securities trading policy

A securities trading policy (Trading Policy) has been adopted by the Board to provide guidance to Directors, employees of Superloop, and other parties who may have access to price sensitive information, where they are contemplating dealing in Superloop's securities or the securities of entities with whom Superloop may have dealings. The Trading Policy is designed to ensure that any trading in Superloop's securities is in accordance with the law.

Any non-compliance with the Trading Policy will be regarded as an act of serious misconduct. The Trading Policy will be made available on Superloop's website at www.superloop.com/investor.

3.4.6.3 Diversity

Superloop is committed to promoting diversity among the Board, employees, consultants and senior management, and believes a diverse workforce is key to the company's success.

Although the Company does not have a diversity policy, the Company is committed to fostering a corporate culture that embraces diversity, facilitates opportunities for employment that are free from bias, discrimination and harassment and aims to promote an inclusive environment where employees feel they are valued.

3.5 Compliance with ASX corporate governance principles and recommendations

The document, 'Third Edition Principles of Good Corporate Governance and Best Practice Recommendations' (Guidelines) was published by the ASX Corporate Governance Council with the aim of enhancing the credibility and transparency of Australia's capital markets. Superloop's corporate governance charter has been drafted in light of the Guidelines.

The Board has assessed Superloop's current practice against the Guidelines and outlines its assessment below:

Principles and recommendations	Compliance	Comply
Principle 1 – Lay solid foundations for management and oversight		
<p>1.1 Establish the functions expressly reserved to the Board and those delegated to management, and disclose those functions.</p>	<p>The Board is responsible for overall corporate governance of the Company.</p> <p>The role of the Board and delegation to management have been formalised in the Charter which outlines the main corporate governance practices in place for the Company and to which the Board and each Director are committed. The conduct of the Board is also governed by the Company's constitution, and where there is inconsistency with that document, the constitution prevails to the extent of the inconsistency. The Charter will be reviewed and amended from time to time as appropriate taking into consideration practical experience gained in operating as a listed company.</p>	Complies.
<p>1.2 Undertake appropriate checks before appointing a person as a director, and provide shareholders with all material information relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>The Company has completed police checks, insolvency and banned director searches in relation to the existing directors. The Company will conduct appropriate checks for future appointments.</p>	Complies.

Principles and recommendations	Compliance	Comply
<p>1.3 Have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The Company has entered into written agreements with each director and senior executive.</p>	<p>Complies.</p>
<p>1.4 The company secretary should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>This is consistent with the Charter and corporate structure of the Company. The Company Secretary has a direct relationship with the Board in relation to these matters.</p>	<p>Complies.</p>
<p>1.5 Establish a diversity policy and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them, for reporting against in each reporting period.</p>	<p>The Company does not have a diversity policy. The Board is committed to fostering a corporate culture that embraces diversity.</p>	<p>Does not comply, however the Board considers that because of the size and the nature of the Company it does not need to set measurable objectives to achieve gender diversity.</p>
<p>1.6 Have a process for periodically evaluating the performance of the Board, its committees and individual directors, and disclose that process and, at the end of each reporting period, whether such performance evaluation was undertaken in that period.</p>	<p>The Board Charter provides for regular performance reviews to be conducted.</p>	<p>Complies. The Board has adopted a charter establishing the requirements to undertake performance reviews, but at the time of this prospectus have not undertaken any reviews. The company intends to evaluate performance of the Board and disclose for each future reporting period whether an evaluation has been undertaken.</p>

Principles and recommendations	Compliance	Comply
<p>1.7 Have a process for periodically evaluating the performance of the company's senior executives, and disclose that process and, at the end of each reporting period, whether such performance evaluation was undertaken in that period.</p>	<p>The Board's broad function is to formulate strategy and set financial targets for the Company, monitor the implementation and execution of strategy and performance against financial targets, appoint and oversee the performance of executive management, and generally take an effective leadership role in relation to the Company.</p> <p>The Chairman, with assistance from the Remuneration & Nomination Committee, annually assesses the performance of Directors and senior executives, and the Chairman's performance is assessed by the other Directors.</p>	Complies.
Principle 2 – Structure the Board to add value		
<p>2.1 The Company should have a nomination committee, which has at least three members, a majority of independent directors and is chaired by an independent director.</p> <p>The functions and operations of the nomination committee should be disclosed.</p>	<p>A Remuneration & Nominations Committee has been established with its own Charter and consists of Louise Bolder (committee Chair), Greg Baynton and Bevan Slattery. The Remuneration & Nomination Committee complies with recommendation 2.1, which recommends that the committee has at least three members, the majority of whom must be independent.</p>	<p>Does not comply to the extent that the Company does not have a separate nomination committee, however the Board has formed the view that the Remuneration & Nomination Committee is appropriately structured and comprises sufficiently independent nominees to effectively fulfil this role.</p>
<p>2.2 Have and disclose a board skills matrix, setting out what the board is looking to achieve in its membership.</p>	<p>The Company has established charter rules for the Remuneration & Nomination Committee as a guide for Board deliberations. Together, the Directors have a broad range of experience, expertise, skills, qualifications and contacts relevant to the Company and its business.</p>	Does not presently comply.

Principles and recommendations	Compliance	Comply
<p>2.3 Disclose the names of the directors that the Board considers to be independent directors, and an explanation of why the Board is of that opinion if a factor that impacts on independence applies to a director, and disclose the length of service of each director.</p>	<p>Louise Bolger (appointed 27 April 2015) refer to section 3.1.</p> <p>Michael Malone (appointed 27 April 2015) refer to section 3.1.</p> <p>Greg Baynton (appointed 28 April 2014) refer to section 3.1.</p> <p>While Mr Baynton has had a long business relationship with Mr Slattery, as co-directors and investors of PIPE Networks and NEXTDC, the Board does not believe that those relationships influence Mr Baynton to extent that he ought not be classified as independent.</p>	Complies.
<p>2.4 A majority of the Board should be independent directors.</p>	<p>The Company currently has a five member Board, of whom three (Louise Bolger, Greg Baynton and Michael Malone) are independent non-executive Directors.</p>	Complies.
<p>2.5 The chair of the Board should be an independent director and should not be the CEO.</p>	<p>The Chairman, Bevan Slattery, is an executive Director, and is not independent.</p> <p>The Company's Chief Executive Officer, Daniel Abrahams, is not the same individual as the Chairman.</p>	<p>Partially. The Board believes that the non-independence of the Chairman does not impede proper oversight of the Chief Executive Officer, particularly having regard to the fact that a majority of the Board are independent, non-executive Directors.</p>

Principles and recommendations	Compliance	Comply
<p>2.6 There should be a program for inducting new directors and providing appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.</p>	<p>This is consistent with the Board Charter and processes implemented by Superloop.</p>	<p>Complies.</p>
<p>Principle 3 – Act ethically and responsibly</p>		
<p>3.1 Have a code of conduct for the Board, senior executives and employees, and disclose that code or a summary of that code.</p>	<p>The Company has adopted a code of conduct, which sets out a framework to enable Directors to achieve the highest possible standards in the discharge of their duties and to give a clear understanding of best practice in corporate governance.</p>	<p>Complies.</p>
<p>Principle 4 – Safeguard integrity in corporate reporting</p>		
<p>4.1 The Company should have an audit committee, which consists of only non-executive directors, a majority of independent directors, is chaired by an independent chairman who is not chairman of the Board, and has at least three members.</p> <p>The functions and operations of the audit committee should be disclosed.</p>	<p>The Company has established an Audit & Risk Management Committee to assist and report to the Board.</p> <p>The Audit & Risk Management Committee consists of two non-executive Directors and one executive Director.</p>	<p>The Company complies to the extent that an independent, non-executive Director chairs the committee, however the committee also includes the Chief Executive Officer (and Executive Director), Mr Abrahams. The Company notes (refer section 3.1) that Mr Abrahams has a strong history in audit, governance and risk management roles.</p> <p>The size and scope of the Company's activities does not justify the cost of appointing additional independent directors at this stage.</p>

Principles and recommendations	Compliance	Comply
<p>4.2 The Board should, before approving financial statements for a financial period, receive a declaration from the CEO and CFO that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, formed on the basis of a sound system of risk management and internal controls, operating effectively.</p>	<p>This is consistent with the approach to be adopted by the Audit & Risk Management Committee and Board.</p>	<p>Complies.</p>
<p>4.3 The Company's auditor should attend the AGM and be available to answer questions from security holders relevant to the audit.</p>	<p>Superloop's auditor will be requested to attend the AGM and shareholders will be entitled to ask questions in accordance with the Corporations Act and these Guidelines.</p>	<p>Complies.</p>
<p>Principle 5 – Make timely and balanced disclosure</p>		
<p>5.1 Have a written policy for complying with continuous disclosure obligations under the Listing Rules, and disclose that policy or a summary of it.</p>	<p>Superloop has a written continuous disclosure policy that is designed to ensure that all material matters are appropriately disclosed in a balanced and timely manner and in accordance with the requirements of the ASX Listing Rules.</p>	<p>Complies.</p>
<p>Principle 6 - Respect the rights of security holders</p>		
<p>6.1 Provide information about the Company and its governance to investors via its website.</p>	<p>The Board Charter and other applicable policies are available on the Company's website.</p>	<p>Complies.</p>
<p>6.2 Design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Company aims to ensure that all Shareholders are well informed of all major developments affecting the Company and that the full participation by Shareholders at the Company's AGM is facilitated.</p>	<p>Partially. The Company has adopted a Continuous Disclosure Policy, and is looking to develop a formal investor relations program after Listing.</p>

Principles and recommendations	Compliance	Comply
<p>6.3 Disclose the policies and processes in place to facilitate and encourage participation at meetings of security holders.</p>	<p>The Company intends to facilitate effective participation in the AGM, as well as the ability to submit written questions ahead of the AGM. The Company intends to adopt appropriate technologies to facilitate the effective communication and conduct of general meetings.</p>	<p>The Company has not disclosed a formal policy or process, but does intend to implement policies and procedures to further this objective after listing.</p>
<p>6.4 Give security holders the option to receive communications from, and send communications to, the Company and its share registry electronically.</p>	<p>The Company has instructed its share registry to facilitate this option for investors, as well as future shareholders at appropriate times.</p>	<p>Complies.</p>
<p>Principle 7 – Recognise and manage risk</p>		
<p>7.1 The Board should have a risk committee which is structured so that it consists of a majority of independent directors, is chaired by an independent director, and has at least three members.</p> <p>The functions and operations of the risk committee should be disclosed.</p>	<p>The Company has a combined Audit & Risk Committee. See above for independent status of the committee members.</p> <p>The functions and operations of the committee are established under the Charter.</p>	<p>Does not comply to the extent that the Company does not have a separate risk committee, however the Board has formed the view that the Audit & Risk Management Committee is appropriately structured and comprises sufficiently independent nominees to effectively fulfil its role.</p>
<p>7.2 The Board or a committee of the Board should review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, and disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Charter establishes the role of the committee. The committee will establish the risk management framework.</p>	<p>Partially. The committee is newly formed and has not conducted an annual review.</p>

Principles and recommendations	Compliance	Comply
<p>7.3 Disclose if the Company has an internal audit function, how the function is structured and what role it performs, or if it does not have an internal audit function, that fact and the processes the Company employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Due to the Company's limited number of employees and relative nature and scale of its operations, the costs of an independent internal audit function would be disproportionate. The Company has an external auditor and the Audit & Risk Management Committee will monitor and evaluate material or systemic issues.</p>	<p>Does not comply due to the nature and scale of operations, however the Board believes it and the Audit & Risk Management Committee have adequate oversight of the existing operations.</p>
<p>7.4 Disclose whether the Company has any material exposure to economic, environmental and social sustainability risks and, if so, how it manages those risks.</p>	<p>The Board does not believe the Company has any such material risks.</p>	<p>Complies.</p>
<p>Principle 8 – Remunerate fairly and responsibly</p>		
<p>8.1 The Board should have a remuneration committee which is structured so that it consists of a majority of independent directors, is chaired by an independent director, and has at least three members.</p> <p>The functions and operations of the remuneration committee should be disclosed.</p>	<p>The Board has established a Remuneration & Nomination committee to assist the Board to discharge its responsibilities in relation to remuneration and issues relevant to remuneration policies and practices, including those for senior management and non-executive Directors.</p> <p>The remuneration committee consists of three Directors, a majority of whom are independent, non-executive Directors and is chaired by an independent, non-executive Director who is not the Chairman.</p> <p>The composition and role of the Remuneration & Nomination Committee is set out in the Remuneration & Nomination Committee Charter.</p>	<p>Does not comply, to the extent that the Company does not have a separate remuneration committee, however, the Board has formed the view that the Remuneration & Nomination Committee is appropriately structured and comprises sufficiently independent nominees to effectively fulfil this role.</p>



Principles and recommendations	Compliance	Comply
<p>8.2 The policies and practices regarding the remuneration of non-executive directors, and the remuneration of executive directors and other senior executives, should be separately disclosed.</p>	<p>The Company intends to adopt remuneration policies which comply with the Guidelines including separately disclosing the remuneration of non-executive directors, and the remuneration of executive directors and other senior executives.</p> <p>No director or senior executive is involved directly in deciding their own remuneration.</p>	<p>Does not presently comply, however the company intends to disclose these policies in its future annual reports.</p>
<p>8.3 If the Company has an equity-based remuneration scheme, it should have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and disclose that policy or a summary of it.</p>	<p>The Company does not currently operate an equity-based remuneration scheme, although it intends to adopt one. In accordance with the Company's Securities Trading Policy participants are not permitted to enter into transactions that limit economic risk without written clearance.</p>	<p>Complies.</p>

4.0 Financial overview



4.1 Introduction

This section sets out the Pro Forma Balance Sheet of Superloop. The basis for preparation and presentation is set out in section 4.4. The Board is responsible for the inclusion of all financial information in this Prospectus. Deloitte Corporate Finance Pty Ltd has prepared an Investigating Accountant's Report in respect of the Pro Forma Balance Sheet and a copy of this report is set out in Section 5 of this Prospectus.

4.2 Pro Forma financial information

The Pro Forma financial information set out in this Section comprises:

- the unaudited Pro Forma Balance Sheet as at 31 January 2015; and
- notes to the unaudited Pro Forma Balance Sheet.

The unaudited Pro Forma Balance Sheet has been derived from the unaudited balance sheet of Superloop as at 31 January 2015, adjusted for the Pro Forma transactions (Pro Forma Transactions) set out in section 4.3 as if they had occurred as at 31 January 2015.

4.3 Pro Forma Balance Sheet

Superloop Limited - Pro Forma Balance Sheet as at 31 January 2015

								AUD (\$)
	Superloop Group	Acquisition of Superloop (Australia) Pty Ltd	Consolidated Superloop Group	Director's cash contribution	Conversion of director's loans to equity	Private placement and Director loan repayment	Net IPO proceeds (after Offer costs)	31-Jan-15
Assets								
Current assets								
Cash and bank balances	1,357,939		1,357,939	2,481,946		1,500,000	16,530,000	21,869,885
Prepayments	151,661	27,658	179,319					179,319
Other assets	2,752,319	455,289	3,207,608					3,207,608
Total Current Assets	4,261,919	482,947	4,744,866	2,481,946		1,500,000	16,530,000	25,256,812
Non-current assets								
Property, plant and equipment	27,751,984	8,033	27,760,017					27,760,017
Intangible assets		4,500,000	4,500,000					4,500,000
Total non-current assets	27,751,984	4,508,033	32,260,017					32,260,017
Total assets	32,013,903	4,990,980	37,004,883	2,481,946		1,500,000	16,530,000	57,516,829

								AUD (\$)
	Superloop Group	Acquisition of Superloop (Australia) Pty Ltd	Consolidated Superloop Group	Director's cash contribution	Conversion of director's loans to equity	Private placement and Director loan repayment	Net IPO proceeds (after Offer costs)	31-Jan-15
Liabilities								
Current liabilities								
Trade and other payables	17,998	110,104	128,102					128,102
Provisions	20,137	13,477	33,614					33,614
Director Loans	30,579,862	5,438,192	36,018,054	2,481,946	(30,000,000)	(8,500,000)		0
Total current liabilities	30,617,997	5,561,773	36,179,770	2,481,946	(30,000,000)	(8,500,000)		161,716
Total liabilities	30,617,997	5,561,773	36,179,770	2,481,946	(30,000,000)	(8,500,000)		161,716
Net assets/(liabilities)	1,395,906	(570,793)	825,113	0	30,000,000	10,000,000	16,530,000	57,355,113
Equity								
Issued capital	142	1,300,000	1,300,142		30,000,000	10,000,000	16,530,000	57,830,142
Other Equity	1,395,764	(1,870,793)	(475,029)					(475,029)
Total equity	1,395,906	(570,793)	825,113		30,000,000	10,000,000	16,530,000	57,355,113

The unaudited Pro Forma Balance Sheet has been derived from and adjusted for the following Pro Forma Transactions:

4.3.1 Sub-division of shares in Superloop Limited

142 Shares in Superloop Limited held by Mr Bevan Slattery were sub-divided into 20,875,000 Shares in March 2015.

4.3.2 Acquisition of Superloop (Australia) Pty Ltd

This adjustment represents Superloop Limited's acquisition of Superloop Australia from Mr Bevan Slattery, for \$1.3 million as approved by the Board, excluding Mr Slattery. The acquisition was scrip-for-scrip, and was settled by the issue of 1,625,000 shares in March 2015 at an issue price of \$0.80 per Share.

4.3.3 Director's cash contribution and conversion of Director's loans

These adjustments represent the following:

- additional loan received from Mr Bevan Slattery of \$2,481,946 in March 2015;
- the issue of 37,500,000 Shares in March 2015 to entities associated with Mr Bevan Slattery at an issue price of \$0.80 per Share to convert \$30,000,000 in Director's loans to equity.

4.3.4 Capital raising adjustments

- a private placement in April 2015 of 12,500,000 shares at an issue price of \$0.80 to raise \$10,000,000 before expenses of the Offer;
- the repayment of shareholder loans from Mr Slattery and associated entities of \$8,500,000 from the proceeds of the private placement.

4.3.5 Offer adjustments

- the issue of 17,500,000 shares at an issue price of \$1.00 per Share, to raise \$17.5 million under the Offer;
- the payment of expenses of the Offer of approximately \$970,000 to be offset against issued capital; and
- no deferred tax asset or deferred tax liability has been recognised as any temporary differences will be immaterial given the startup nature of the company.

4.4 Notes to the Pro Forma Balance Sheet

Note 1: Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Pro Forma Balance Sheet are set out below.

A. Basis of preparation

Statement of Compliance

The Pro Forma Balance Sheet has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and Interpretations, and complies with other requirements of the law. For the purposes of preparing the Pro Forma Balance Sheet, the company is a for-profit entity. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the company comply with International Financial Reporting Standards ('IFRS').

Historical cost convention

The Pro Forma Balance Sheet has been prepared on the basis of historical cost, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Critical Accounting Estimates

The preparation of the Pro Forma Balance Sheet requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Superloop Limited ('the Company') and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

B. Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars ('\$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting the financial information, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity and attributed to non-controlling interests as appropriate.

C. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- installation fees are recognised by reference to the stage of completion of the installation, determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period;
- servicing fees included in the price of products sold are recognised by reference to the proportion of the total cost of providing the servicing for the product sold; and
- revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.

D. Income tax

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

E. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

F. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of six months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Bank overdrafts, if any, are including in borrowings in current liabilities in the balance sheet.

G. Trade receivables

Trade receivables are recognised at the amounts receivable as they are due for settlement.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance (provision for impairment of trade receivables) is used when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

H. Property, plant and equipment

Each class of property, plant and equipment (PP&E) is carried at cost less, where applicable, any accumulated depreciation or impairment losses.

Depreciation

Depreciation is calculated on a straight-line basis to write off the net cost of each item of PP&E over its expected useful life as follows:

- › Plant and equipment 3 – 10 years
- › Fibre optic networks 25 years
- › Duct network 25 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Capital works-in-progress

The cost of assets constructed in-house is accumulated as capital works-in-progress until the asset is ready for service. The cost of constructed assets is directly attributable in bringing the asset to the location and condition necessary for its intended use and includes:

- › the cost of materials and direct labour;
- › an appropriate portion of any directly related overheads incurred in the construction of the asset.

I. Intangible assets

Intangible assets are comprised of Indefeasible Rights of Use (IRU). IRUs are brought to account as intangible assets at cost being the present value of future cash flows payable for the right. IRUs are amortised on a straight-line basis over the period of their expected benefit.

J. Impairment of assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine where there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

K. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Common control transactions

Acquisitions of commonly-controlled entities are accounted for at their carrying amounts and any net impact of common control transactions is recognised in Other Equity.

L. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are measured at fair value, net of transaction costs.

M. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

N. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

O. Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled, share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

P. Goods and service tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Note 2: Issued Capital

Issued Capital	No. of Securities	(\$)
SHARES		
Existing Shareholders	142	142
Subdivision of 142 shares into 20,875,000 in March 2015	20,875,000	142
Issued to Founder for the acquisition of Superloop (Australia) Pty Ltd	1,625,000	1,300,000
Issue in March 2015 to Founder at \$0.80 per Share	37,500,000	30,000,000
Private placement in April 2015 at \$0.80 per share	12,500,000	10,000,000
Shares issued under Offer	17,500,000	17,500,000
Less: Offer expenses		(970,000)
PRO FORMA SHARES ON ISSUE AND CONTRIBUTED EQUITY AT 31 JANUARY 2015	90,000,000	57,830,142

Note 3: Commitments

Superloop's main contractual commitments relate to the construction of the duct network and the fibre network in Singapore. Details of these commitments are contained in section 9.4 'Material contracts' of this Prospectus.

5.0 Investigating accountant's report



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The Directors
Superloop Limited
16 Church Street,
Fortitude Valley, QLD 4006

29 April 2015

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT ON PRO FORMA FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the Directors of Superloop Limited (the Company) for inclusion in a Prospectus to be issued by the Company in respect of the offer of 17,500,000 Shares in the Company at \$1.00 each (the Offer).

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services Licence under the Corporations Act 2001 for the issue of this report.

References to the Company and other terminology used in this report have the same meaning as defined in the Glossary of the Prospectus.

Scope

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company to review:

- the unaudited Pro forma Balance Sheet as at 31 January 2015, prepared on the basis that the pro forma adjustments detailed in Section 4 of the Prospectus had occurred on that date;
- the pro forma adjustments set out in Section 4 of the Prospectus (pro forma adjustments); and
- the accompanying notes to the Pro forma Balance Sheet (together the Pro forma Financial Information).

The Pro forma Financial Information has been derived from the unaudited Statement of Financial Position of the Company as at 31 January 2015, after adjusting for the effects of the pro forma adjustments described in section 4 of the Prospectus.

The Pro forma Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 4 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the

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financial information. Due to its nature, the Pro forma Financial Information does not represent the Company's actual or prospective Balance Sheet.

Directors' Responsibility

The Directors of the Company are responsible for:

- the preparation and presentation of the Pro forma Financial Information, including the selection and determination of the pro forma adjustments included in the Pro forma Financial Information; and
- the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Pro forma Financial Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro forma Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagement (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

- analytical procedures on the unaudited Balance Sheet of the Company as at 31 January 2015.
- consideration of the appropriateness of the pro forma adjustments described in Section 4 of the Prospectus;
- a review of the accounting policies adopted and used by the Company over the period for consistency of application;
- a review of work papers, accounting records and other documents of Company; and
- enquiry of Directors, management and others in relation to the Pro forma Financial Information.

Conclusion

Pro forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro forma Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in Section 4 of the Prospectus.

Restrictions on Use

Without modifying our conclusion, we draw attention to Section 4 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Investigating Accountant's Report may not be suitable for use for another purpose.

Consent

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report and participation in the due diligence procedures for which normal professional fees will be received.

Deloitte Touche Tohmatsu were appointed as the auditors of the Company on 22 April 2015 and have not conducted an audit of the Company.

Yours faithfully



R G Saayman
Authorised Representative of Deloitte Corporate Finance Pty Limited
Authorised Representative Number: 468676



Financial Services Guide

What is a Financial Services Guide?

This Financial Services Guide (FSG) provides important information to assist you in deciding whether to use our services. This FSG includes details of how we are remunerated and deal with complaints.

Where you have engaged us, we act on your behalf when providing financial services. Where you have not engaged us, we act on behalf of our client when providing these financial services, and are required to give you an FSG because you have received a report or other financial services from us. The person who provides the advice is an Authorised Representative (AR) of Deloitte Corporate Finance Pty Limited (DCF), which authorises the AR to distribute this FSG. Their AR number is included in the report which accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

Our general financial product advice

Where we have issued a report, our report contains only general advice. This advice does not take into account your personal objectives, financial situation or needs. You should consider whether our advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is provided to you in connection with the acquisition of a financial product you should read the relevant offer document carefully before making any decision about whether to acquire that product.

How are we and all employees remunerated?

Our fees are usually determined on a fixed fee or time cost basis and may include reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us. Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Other than our fees, we, our directors and officers, any related bodies corporate, affiliates or associates and their

directors and officers, do not receive any commissions or other benefits.

All employees receive a salary and while eligible for annual salary increases and bonuses based on overall performance they do not receive any commissions or other benefits as a result of the services provided to you. The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

We are ultimately controlled by the Deloitte member firm in Australia (Deloitte Touche Tohmatsu). Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu. We and other entities related to Deloitte Touche Tohmatsu:

- do not have any formal associations or relationships with any entities that are issuers of financial products
- may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

If you have any concerns regarding our report or service, please contact us. Our complaint handling process is designed to respond to your concerns promptly and equitably. All complaints must be in writing to the address below.

If you are not satisfied with how we respond to your complaint, you may contact the Financial Ombudsman Service (FOS). FOS provides free advice and assistance to consumers to help them resolve complaints relating to the financial services industry. FOS' contact details are also set out below.

The Complaints Officer
PO Box N250
Grosvenor Place
Sydney NSW 1220
complaints@deloitte.com.au
Fax: +61 2 9255 8434

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
info@fos.org.au
www.fos.org.au
Tel: 1300 780 808
Fax: +61 3 9613 6399

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services provided by us. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

July 2014

Deloitte Corporate Finance Pty Limited, ABN 19 003 883 127, AFSL 241457 of Level 1 Grosvenor Place, 225 George Street, Sydney NSW 2000

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6.0 Key risks

6.1 Introduction

Section 6 describes potential risks associated with Superloop. It does not list every risk that is relevant to Superloop. The occurrence or consequences of some of the risks described in this section may be outside the control of Superloop, its Directors and management.

The selection of risks has been based on the knowledge of the Directors and management as at the date of this Prospectus. Risks may change over time and new risks may emerge.

There can be no guarantee that the Company will deliver on its business strategy or that any forward-looking statement contained in this Prospectus will be achieved or realised.

Before applying for Shares, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in Shares, you should seek professional guidance from your stockbroker, solicitor, accountant or other independent and qualified professional adviser before deciding whether to invest.

6.2 Risks specific to an investment in Superloop

6.2.1 Dependence on key personnel

Superloop depends on the talent and experience of its staff and employees. With only a small number of employees, it is essential that appropriately skilled staff be available in sufficient numbers to support the Company's business. Superloop requires staff to have a variety of skills and expertise, some of which may be considered niche specialities in which there are limited practitioners available for recruitment. While the Company has initiatives to mitigate this risk, the loss of key staff may have a negative impact on Superloop. The loss of key staff to a competitor may amplify this impact.

6.2.2 Planning, development, construction and maintenance of networks

Superloop may undertake development of new fibre optic telecommunications infrastructure and expansion, maintenance and refurbishment of existing infrastructure. Superloop's business plan anticipates that the roll out of the Singapore network (hauling the fibre in the duct network) and the Australian network will complete in Q3 CY2015. Any delays or unexpected costs associated with such projects may harm Superloop's growth prospects, future operating results and financial condition.

Although Singapore has a regulatory regime that favours investment in and development of telecoms infrastructure (see section 8.2), such that FBO licensees in Singapore find it relatively straightforward to negotiate rights to use both private land and certain public land (typically the majority of land over which a network will cross), where diversions are at the cost of the landowner, crossing state land, which generally cannot be avoided, is achieved via a temporary occupation licences (TOLs) granted by the Singapore Land Authority. These are discretionary, and whilst the TOLs are renewable, they can be terminated and network operators can be asked to divert their networks. In practice reasonable notice is given, but in contrast to diversions across private and certain other public land, the costs of diversions are at the expense of the network operator (i.e. Superloop).

There are a number of general risks that might impinge on companies involved in the development, construction, manufacture and installation of fibre optic telecommunication infrastructure as a prerequisite to the establishment and maintenance of those assets in an operational sense. Superloop might be exposed to these risks from time to time, which could include any and/or all of the following:

- blockages or congestion found during the process of hauling fibre through a duct network resulting in delays, loss of revenue and cost over-runs;
- development approvals, slow decision-making by counterparties or government agencies, complex construction specifications, changes to design briefs, legal issues and other changes may give rise to delays in completion, loss of revenue and cost over-runs;
- other time delays that may arise in relation to construction and development include supply of labour, scarcity of construction materials, lower than expected productivity levels, inclement weather conditions, land contamination, cultural heritage claims, difficult site access, or industrial relations issues;
- inability to negotiate access arrangements for non-public spaces (in respect of which Superloop may not have regulatory powers of access) to install and deliver services, or such access arrangements may be such that the build or maintenance may not be economically viable;
- parties with whom Superloop contract to supply components, such as fibre optic cables do not supply those components in accordance with their contractual requirements;
- objections aired by community interest, environmental and/or neighbourhood groups which may cause delays in the granting of approvals and/or the overall progress of a project; and
- notwithstanding appropriate safeguards, parties with whom Superloop has contracted may experience financial or other difficulties with consequential adverse effects for the relevant project or asset.

6.2.3 IRU

Superloop holds an indefeasible and exclusive right to use and access (IRU) to a portion of the capacity within the Australian fibre network owned by a third party (Operator) (refer to section 9.4). At the time Superloop Australia and the Operator entered into the IRU the networks in Brisbane, Sydney and Melbourne had not been completed and are currently still under construction. It is the responsibility of the Operator to ensure that the roll out of these networks is completed. If the Operator does not complete the network rollout and supply fibre capacity to Superloop, this would delay the delivery of services to customers that may adversely impact on Superloop's financial performance.

6.2.4 No operating track record

Superloop is a recently established company and has little operational track record with a number of the key personnel only recently appointed to management. In particular, the management team has little operational experience in Singapore (including limited familiarity with the regulatory regime in Singapore) and only recently acquired the Singapore duct network on an "as-is, where-is" basis. As a result the execution of Superloop's business plan in Singapore may take longer to achieve than planned and costs of doing so may be higher than budgeted.

Superloop's operational business plan requires substantial upfront capital investment, and there can be no assurance that subsequent operational objectives will be achieved. Failure to achieve these objectives may have a material adverse impact on the financial performance and/or position of the Company. As Superloop is at an early stage of development, there are significant uncertainties associated with forecasting future revenues and expenses of the company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in this Prospectus. The Prospectus must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development.

The Prospectus must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development.

6.2.5 Low customer take up of services and customer revenue

Superloop's growth strategy incorporates commitment of substantial operational and financial resources to design, construct and maintain fibre optic telecommunications infrastructure and to expand existing infrastructure. Development or expansion of dark fibre networks does not necessarily require commitments from customers prior to commencement, and as such, sufficient demand may not exist post-completion. A lack of customer demand, or oversupply of fibre optic telecommunications infrastructure in the market, could have negative implications on the Company's ability to achieve desired rates of return on investment, and have a material adverse effect on the growth prospects and/or financial position of the Company which may cause the Company to require further funding.

Superloop will seek to mitigate these risks by reviewing market demand for new fibre optic telecommunications infrastructure and obtaining pre-commitments where possible.

6.2.6 Funding and capital expenditure

Superloop's business is capital intensive in nature, and the continued growth of the Company relies on the acquisition and development of new fibre optic telecommunications infrastructure and ongoing maintenance of existing fibre optic telecommunications infrastructure. Superloop requires sufficient access to debt and equity capital to fund this expenditure. Failure to obtain capital on favourable terms may hinder Superloop's ability to expand and pursue growth opportunities, which may reduce competitiveness and have an adverse effect on the financial performance, position and growth prospects of the Company.

Superloop's continued ability to implement its business plans effectively over time may depend in part on its ability to raise future funds. There is no assurance that additional funds will be available in the future and/or be secured on reasonable commercial terms. If adequate funds are not available on reasonable terms in the future, then Superloop may not be able to take advantage of opportunities, develop new ideas or otherwise respond to competitive pressures.

6.2.7 Interruptions to operations, including infrastructure and technology failure

Superloop is exposed to short, medium or long-term interruptions to its operations as it relies on its infrastructure and technology to provide its customers with a highly reliable service. There may be a failure to deliver this level of service as a result of numerous factors, including:

- human error;
- power loss;
- improper maintenance by entities not related to Superloop;
- physical or electronic security breaches;
- fire, earthquake, hurricane, flood and other natural disasters;
- water damage;
- intentional damage to the networks from vandalism;
- accidental damage to the networks from civil works;
- war, terrorism and any related conflicts or similar events worldwide; and
- sabotage and vandalism.

In particular the high level of general construction and development activities in Singapore may lead to a higher incidence of unintended duct or fibre damage which would likely lead to service disruption. If arrangements to rectify such occurrences are not put in place or are ineffective, those disruptions may impinge on customer service. Unprotected fibre routes are more likely to experience regular outages.

In addition, Superloop's suppliers may be exposed to some of the above events that could significantly impact the operations of Superloop's suppliers, which could, in turn, materially and adversely affect Superloop's business, financial condition, results of operations and prospects.

6.2.8 Competitive landscape and action of competitors

Superloop will operate in a competitive landscape alongside a number of other developers, owners and operators of telecommunications infrastructure with competing technologies, product offerings and geographic presence. In Australia, the telecommunications market is mature with strong competition. In Singapore, the industry is less mature and current providers may react aggressively to a new entrant to the industry, such as Superloop, reducing potential return. In addition, Superloop operates in markets where governments have a significant investment in telecommunications assets, including Australia's National Broadband Network, Singapore's Next Generation National Broadband Network and entities associated with the Singapore government, which are major shareholders in Singtel and Starhub. Therefore, changes in government policy can directly and indirectly affect the competitive landscape in those jurisdictions.

Superloop may also face competition from new entrants into the telecommunications infrastructure market from competitors that may have significant advantages including greater name recognition, longer operating history, lower operating costs, pre-existing relationships with current or potential customers and greater financial, marketing and other resources. If competitor product offerings are perceived to be superior to Superloop's, or competitors are able to offer prices below Superloop's prices, Superloop may lose existing or potential customers, fail to renew expiring sales contracts, incur costs to improve its network or be forced to reduce prices.

If the prices for access to fibre optic telecommunications infrastructure decrease in the markets in which Superloop competes, existing customers may not renew expiring leases or vacant network utilisation may not be able to be sold, the growth prospects and financial performance and/or financial position of the Company may be materially adversely affected.

6.2.9 Changes in technology

Demand for technology infrastructure can change rapidly because of technological innovation, new product introductions, declining prices and evolving industry standards, among other factors. New solutions and new technology often render existing solutions and services obsolete, excessively costly or otherwise unmarketable. As a result, the success of Superloop depends on Superloop being able to keep up with the latest technological progress and to develop or acquire and integrate new technologies into its fibre optic telecommunications infrastructure.

Advances in technology also require Superloop to commit resources to developing or acquiring and then deploying new technologies for use in operations.

6.2.10 Exchange rate movement

Superloop is exposed to exchange rate movements, in particular movements in the A\$/US\$ rate, A\$/S\$ and S\$/US\$. Because a proportion of Superloop's payments for inventory and construction work are made or are expected to be made in foreign currency, primarily US dollars, movements in exchange rates impact on the amount paid for assets, inventory and construction work. Also, because a proportion of Superloop's revenues and profits is likely to be earned in Singapore, movements in exchange rates impact on the translation of account balances in Superloop's Singapore operations. Therefore, movements in exchange rates, particularly the A\$/US\$ rate, the A\$/S\$ and the S\$/US\$ rate, may have an impact on Superloop's financial position and performance.

6.2.11 Ability to attract and retain staff

Superloop business is dependent on attracting and retaining quality employees. Superloop ability to meet its labour needs while controlling costs associated with hiring and training new employees is subject to external factors such as unemployment rates, prevailing wage legislation and changing demographics. Changes that adversely impact Superloop's ability to attract and retain quality employees could materially adversely affect Superloop future financial performance and position.

6.2.12 Reputational damage

The reputation of Superloop could be adversely impacted by a number of factors including failure to provide customers with the quality of service they expect, significant construction delays or cost overruns, disputes or litigation with third parties such as customers, contracted constructors, employees, or suppliers or adverse media coverage.

A significant decline in the reputation of Superloop could have an adverse effect on Superloop's future financial performance and position.

6.2.13 Relationships with key intellectual property licensors and technology

Superloop uses intellectual property and technology developed in the course of its business that is owned by Superloop. Superloop also relies on relationships with key intellectual property licensors and technology partners, from whom it licenses the right to use particular intellectual property and technology.

Superloop's ability to construct, maintain and manage its fibre optic telecommunications infrastructure is dependent on its ability to use particular intellectual property and technology, and any change in the ability to use intellectual property Superloop relies on may have an effect on Superloop's future financial performance and position.

6.2.14 Licensing

Superloop Singapore is the holder of a 'Licence to provide Facilities Based Operations' in Singapore (FBO Licence). Superloop's FBO Licence contains a number of regulatory obligations including network roll-out and capital investment obligations that are specific to Superloop. Superloop has provided a performance bond to the IDA which can be called by the IDA if Superloop fails to meet its FBO Licence network roll-out and capital investment obligations. Superloop's FBO Licence also includes a wide range of on-going obligations relating to matters including services, access and pricing.

The FBO Licence may be varied on notice by the IDA, with provisions for compensation for adverse variation, if there is no breach by Superloop. The FBO Licence is not assignable without the consent of the IDA. As the holder of a FBO Licence Superloop Singapore must comply with the 'Code of Practice for Competition in the Provision of Telecommunication Services' (Telecom Competition Code) which includes duties on Superloop to notify and seek consent of the IDA in relation to changes in control at the 5%, 12%, 30% voting power thresholds. The requirements on Superloop and presumptions as to whether the change will be approved become more onerous as the thresholds increase. Superloop has an ongoing obligation to ensure that reasonable procedures are in place to ensure compliance with the Telecom Competition Code. Superloop has taken steps to limit the risk of non-compliance by including certain rights in its constitution in connection with these share ownership levels (refer to section 9.1.2). Breach of the FBO Licence and associated regulatory rules may lead to fines, suspension or cancellation of the FBO Licence.

Superloop Australia is the holder of a carrier licence under the Telecommunications Act 1997 (Cth) (Telecommunications Act), and must comply with the conditions of the licence set out in the Telecommunications Act including reporting and assessment requirements. There is a risk that the conditions attaching to the carrier licence may be modified or if Superloop Australia does not comply with the conditions of the licence that the licence is cancelled. Should the conditions attaching to the licence be modified or the licence cancelled it would have a significant impact on Superloop Australian's activities.

6.2.15 Regulatory

In addition to the licensing requirements outlined above Superloop is required to comply with a complex range of laws and regulations. Regulatory areas which are of particular significance to Superloop include telecommunications, employment, occupational health and safety, property and environmental, customs and international trade, competition and taxation.

These regulations also give rise to significant requirements and compliance costs for Superloop. Non-compliance with such regulations, changes in the interpretation of current regulations, loss or failure to secure renewal of an accreditation, or the introduction of new laws or regulations may lead to fines imposed on Superloop by the relevant regulatory authority or Governmental body, revocation of permits or licenses, or damage to Superloop's reputation and may have a material adverse effect on Superloop's costs, business model and competitive environment and therefore could materially adversely affect Superloop's future financial performance and position.

6.2.16 Doing business outside of Australia

Superloop currently has operations in Australia, Singapore and Hong Kong. Accordingly, Superloop is exposed to a range of multi-jurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which Superloop operates.

6.2.17 Counterparty obligations

Superloop relies on third parties, such as customers, suppliers, landlords, contractors, intellectual property licensors, technology alliance partners, joint venture partners and other counterparties to operate its business. Superloop does not currently have all third party material contracts in place that will be needed for Superloop to operate its business and may be unable to secure contracts for such arrangements on commercially reasonable terms. For example, in Singapore and Australia, Superloop is yet to finalise arrangements with data centre operators that are necessary for Superloop to provide connectivity for customers.

Where arrangements are already in place, some third parties may not be willing or able to perform their obligations to Superloop. Periods of economic uncertainty increase the risk of defaults by counterparties. If one or more key counterparties default on their obligations to Superloop or encounter financial difficulties, this would have an adverse effect on Superloop's future financial performance and position.

Even where counterparties perform their contractual obligations, the relevant agreements may have insufficient protections for Superloop. By way of example, the agreement pursuant to which Superloop acquired the Singapore duct network had limited warranties regarding the quality and condition of the duct network and its suitability for the intended purpose. The network was sold on an 'as is, where is basis.' Accordingly, there is a risk that Superloop Singapore has limited or no contractual recourse against the vendor for defects in the duct network in circumstances where the duct network would not have been purchased for the relevant consideration had the defects been known at the time.

In addition, even where Superloop does have agreements in place, those agreements may contain onerous obligations. For example, the facilities access arrangements Superloop has in place with the customer in Singapore (see section 9.4) include operations and maintenance obligations over a long period of time and restrict the ability of Superloop to sell the Singapore duct network.

6.2.18 Insurance

Superloop seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in its industry sector. Any increase in the cost of insurance policies of Superloop or the industry in which it operates could adversely affect Superloop business, financial condition and operational results. Superloop's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or a loss in excess of Superloop's insured limits could adversely affect Superloop business, financial condition and operational results.

6.2.19 Concentration of shareholding

The Founder is expected to hold approximately 66.7% of the issued shares in Superloop immediately following the issue of shares under the Offer. Accordingly, the Founder will be in a position to exert significant influence over the outcome of matters relating to Superloop, including the election of Directors and the consideration of material Board decisions. Although the interests of Superloop, the Founder and other Shareholders are likely to be consistent in most cases, there may be instances where their respective interests diverge.

The sale of Shares in the future by the Founder (following expiry of the escrow period see section 7.4) or the perception that such sales might occur, could adversely affect the market price of the Shares. Also, the concentration of ownership may affect the liquidity of the market for Shares on ASX, limiting the likelihood of Superloop's entry into the relevant indices in due course (such as S&P ASX 200) and contributing to a perception that the ownership structure may not be conducive to a corporate control transaction involving Superloop in the short to medium term.

6.3 General risks to an investment in the Offer

6.3.1 Share price

The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade below the Offer Price. There is no assurance that the price of the Shares will increase following the quotation on the ASX, even if the Company's earnings increase.

Some of the factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the addition or departure of key personnel, actual or anticipated fluctuations in Superloop's results and recommendations of analysts in relations to those results, fluctuations in the industry in which Superloop operates and general operational and business risks.

Other factors which may negatively affect investor sentiment and influence the Company specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters.

6.3.2 Share trading liquidity

There is currently no public market through which the Shares of the Company may be sold. There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price that Shareholders paid.

6.3.3 Interest rates

As a potential borrower of money, Superloop may be exposed to fluctuations in interest rates which would increase the cost of servicing Superloop's debt. Increases in interest rates may also affect the level of customer demand. Accordingly, an increase in interest rates may have an adverse effect on Superloop's future financial performance and position.

6.3.4 Bribery, corruption and other improper acts

Superloop may incur fines or penalties, damage to its reputation or suffer other adverse consequences if its Directors, officers, employees, consultants, agents, service providers or business partners violate, or are alleged to have violated, anti-bribery and corruption laws in any of the jurisdictions in which it operates.

Superloop cannot guarantee that its internal policies and controls will be effective in each case to ensure that Superloop is protected from reckless or criminal acts committed by its Directors, officers, employees, consultants, agents, service providers or business partners that would violate Australian laws or the laws of any other country in which Superloop operates. Any such improper actions could subject Superloop to civil or criminal investigations in Australia or overseas could lead to substantial civil or criminal monetary and non-monetary penalties against Superloop, and could damage Superloop's reputation. Even the allegation or appearance of improper or illegal actions could damage Superloop's reputation and result in significant expenditures in investigating and responding to such actions and may in turn have an adverse effect on Superloop's future financial performance and position.

6.3.5 General economic conditions

General economic conditions (both domestically and internationally), may adversely impact the price of Shares as well as Superloop's ability to pay dividends. Superloop is unable to forecast the market price for Shares and they may trade on the ASX at a price that is below the Offer Price.

6.3.6 Shareholder dilution

In the future, the Company may elect to issue shares to engage in fundraisings and also to fund, or raise proceeds, for acquisitions the Company may decide to make. While Superloop will be subject to the constraints of the Listing Rules regarding the percentage of Superloop's capital that can be issued within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of shares and fundraisings.

6.3.7 Tax rules

Tax rules or their interpretation in relation to equity investments may change. In particular, both the level and basis of taxation may change. In addition, an investment in the Shares involves tax considerations that may differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in Superloop.

Tax law is complex and is subject to regular change. Changes in tax law, including various proposed but as yet not enacted changes in tax law may adversely impact Superloop's future financial performance and position.

Resulting changes in tax arrangements may adversely impact Superloop's future financial performance and position. In addition, future changes to other laws and regulations or accounting standards, which apply to Superloop from time to time could materially adversely affect Superloop's future financial performance and position.

6.4 No guarantee in respect of investment

The above list of risk factors should not be taken as an exhaustive list of the risks faced by Superloop or by investors in Superloop. The above factors, and others not specifically referred to above, may materially affect the financial performance of Superloop and the value of the Shares under the Offer. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX. Furthermore, there is no guarantee that the Shares will remain continuously quoted on the ASX, which could impact the ability of prospective Shareholders to sell their Shares.

Potential investors should consult their professional adviser before deciding whether to apply for Shares under the Offer.

7.0 Details of the Offer

7.1 Description of the Offer

This Prospectus relates to an initial public offering of 17.5 million shares in Superloop at an Offer Price of \$1.00 per Share. The total number of Shares on issue at completion of this Offer will be 90 million. Shares issued under the Offer will rank equally in all respects with existing Shares on issue.

The Offer comprises the Broker Firm Offer and the Institutional Offer. No general public offer of Shares will be made under the Offer.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

7.2 Institutional Offer

7.2.1 Invitations to bid

Superloop and the Joint Lead Managers invited certain Institutional Investors to bid for Shares in the Institutional Offer. The Institutional Offer is made under this Prospectus.

7.2.2 Institutional Offer allocation policy

The allocation of Shares between the Institutional Offer and the Broker Firm Offer was determined by the Joint Lead Managers and the Company.

Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Joint Lead Managers.

7.3 Broker Firm Offer

7.3.1 Who can apply?

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia. If you have been offered a firm allocation by a Broker, you will be treated as an applicant under the Broker Firm Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate Shares to you under the Broker Firm Offer.

7.3.2 How to apply?

Applications for Shares may only be made on an Application Form attached to or accompanying this Prospectus or in its paper copy form which may be downloaded in its entirety from www.superloop.com/investor. If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your firm allocation. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

By making an application, you declare that you were given access to this Prospectus (or any replacement Prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum application under the Broker Firm Offer is \$2,000 worth of Shares and in multiples of \$500 thereafter. There is no maximum value of Shares that may be applied for under the Broker Firm Offer. The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer application procedures or requirements, at its discretion in compliance with applicable laws.

Applicants under the Broker Firm Offer must lodge their Application Form and Application Monies with the relevant Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

The Broker Firm Offer opens on 6 May 2015 and is expected to close on 21 May 2015. Superloop and the Joint Lead Managers may elect to extend the Offer or any part of it, or accept late applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their applications as early as possible. Please contact your Broker for instructions.

7.3.3 How to pay?

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions received from their Broker.

7.3.4 Application Monies

The Company reserves the right to decline any application in whole or in part, without giving any reason. Applicants under the Broker Firm Offer whose applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded.

Applicants whose applications are accepted in full will receive the whole number of Shares calculated by dividing the Application amount by the Offer Price. Where the Offer Price does not divide evenly into the Application amount, the number of Shares to be allocated will be determined by the applicant's Broker.

Cheque(s) or bank draft(s) must be in Australian Dollars and drawn on an Australian branch of an Australian financial institution, must be crossed 'Not Negotiable' and must be made payable in accordance with the directions of the Broker from whom the applicant received a firm allocation.

Applicants should ensure that sufficient funds are held in the relevant account(s) to cover the amount of the cheque(s) or bank draft(s). If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is less than the amount specified on your Application Form, you may be taken to have applied for such lower dollar amount of Shares as for which your cleared Application Monies will pay (and to have specified that amount on your Application Form) or your application may be rejected.

7.3.5 Acceptance of applications

An application in the Broker Firm Offer is an offer by an applicant to Superloop to subscribe for or purchase (as the case may be) Shares in the amount specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form. To the extent permitted by law, an application by an applicant under the Offer is irrevocable.

An application may be accepted by Superloop and the Joint Lead Managers in respect of the full number of Shares specified in the Application Form or any of them, without further notice to the applicant. Acceptance of an application will give rise to a binding contract.

7.3.6 Broker Firm Offer allocation policy

The allocation of firm shares to Brokers will be determined by the Joint Lead Managers and the Company. Shares which have been allocated to Brokers for allocation to their clients will be issued or transferred to the applicants who have received a valid allocation of Shares from those Brokers. It will be a matter for those Brokers how they allocate Shares among their clients, and they (and not the Company or the Joint Lead Managers) will be responsible for ensuring that their clients who have received an allocation from them, receive the relevant Shares.

Applicants under the Broker Firm Offer will be able to confirm their allocation through the Broker from whom they received their allocation.

7.4 Underwriting arrangements

The Joint Lead Managers have agreed to underwrite and manage the Offer on the terms of the Underwriting Agreement.

The Company must pay the Underwriters a fee of 4% (comprising an underwriting fee of 3% and management fee of 1%) of the Offer proceeds. Moelis & Company also receives an additional fee, for advice provided to the Company, of \$100,000 (excluding GST). In addition to these fees, the Company has agreed to pay the Underwriters for out of pocket expenses (including legal fees) in relation to the Offer.

As is normal for agreements of this nature, the Underwriters may terminate their obligations under the Underwriting Agreement if certain events occur before the Shares are issued (Unqualified Termination Events). In respect of the occurrence of certain other events, the Underwriters' ability to terminate is limited to circumstances in which the Underwriter is of the opinion that the event has had or could be expected to have a material adverse effect on certain factors including (but not limited to) the success of the Offer, or the price or likely price at which the Shares are likely to trade on ASX (Qualified Termination Events).

The Unqualified Termination Events include (but are not limited to):

- **index fall** - the S&P/ASX Small Ordinaries Index published by ASX remains at 10% or more below its level on the date of the Prospectus for at least three consecutive business days or until 10am on the shortfall subscription date;
- **market shock** - the S&P/ASX/200 Index of the ASX closes at a level 15% or more below the level at market close on the date of the Prospectus;
- **prospectus defective** - a material statement contained in the Prospectus is misleading or deceptive, a material matter is omitted from the Prospectus or it does not contain the information required by the Corporations Act;
- **offence by director or senior management** - a director of the Company is charged with an indictable offence or disqualified from managing a company under the Corporations Act; and
- **judgement** - a judgement in an amount exceeding \$100,000 is obtained against any Superloop Group company and is not set aside or satisfied within 7 days.

The Qualified Termination Events include (but are not limited to):

- › **change of company** - any adverse change occurs in the assets, liabilities, financial position or prospects of Superloop or the Superloop Group;
- › **hostilities** - hostilities not presently existing begin (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, United Kingdom, China, Indonesia, Japan, Singapore or any member state of the European Union, or a national emergency is declared by any of those countries, or a major terrorist attack is perpetrated in any of those countries;
- › **change of law** - there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia, or any state or a jurisdiction in which Superloop conducts an activity, a new law, or the Government of Australia or any State or Territory of Australia or the Reserve Bank of Australia, adopts or announces a proposal to adopt a new policy which is likely to prohibit or regulate the business carried out by Superloop or any Superloop Group company;
- › **default under material contract** - there is a default in any contract, deed or other agreement which is material to the making of an informed investment decision in relation to the Shares, as referred to in the Prospectus, by Superloop or a Superloop Group company.

The Underwriting Agreement contains various representations and warranties made by the Company and the Underwriters, which are customary in such an agreement. The Company also provides certain undertakings under the Underwriting Agreement regarding the conduct of the Company prior to, and for limited periods of time following the Offer. Further, the Company indemnifies the Underwriters and certain related entities against a broadly defined category of losses (including reasonable legal costs in connection with the Offer or the Underwriting Agreement).

7.5 Escrow arrangements

The Founder has agreed not to dispose of, create any security interest in or transfer effective ownership or control of, the Shares he currently holds (directly or indirectly) for a period of 24 months from the date on which quotation of the Shares commences (Escrow Period). In particular, some of the Founder's Shares are subject to mandatory restrictions under the Listing Rules. In respect of the balance of his Shares, the Founder has entered into a voluntary restriction agreement which contains similar restrictions on the disposal of the balance of his Shares for the Escrow Period. Both the mandatory and voluntary escrow arrangements are subject to customary exclusions in respect of control transactions for the Company, the voluntary escrow arrangement is also subject to the death or incapacitation of the Founder.

The Company does not anticipate that any other Shares on issue at the date of this Prospectus will be subject to voluntary or mandatory escrow arrangements, although the ASX has broad discretion in that regard.



7.6 Discretion regarding the Offer

Superloop may withdraw the Offer at any time before the issue of Shares. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.

Superloop and the Joint Lead Managers also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late applications or bids either generally or in particular cases, reject any application or bid, or allocate to any applicant or bidder fewer Shares than the amount applied or bid for applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

7.7 ASX Listing

The Company will, within seven days after the date of this Prospectus, apply for admission to the official list of ASX and for official quotation on ASX of the Shares offered under this Prospectus and the existing Shares held by the Founder and Other Existing Shareholders.

Trading of Shares on ASX is expected to commence on or about 4 June 2015.

If permission is not granted for official quotation of the Shares on ASX within three months of the date of this prospectus, all Application Monies received will be refunded without interest as soon as practicable in accordance with requirements of the Corporations Act.



7.8 CHESS and issued sponsored holdings

Superloop will apply to participate in the ASX's Clearing House Electronic Sub-register System (CHESS) and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register.

For all successful applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number for CHESS holders or, where applicable, the Securityholder Reference Number of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

7.9 Restrictions on distribution

No action has been taken to register or qualify the Shares that are the subject of the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia. The Offer is not an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.



8.0 Regulatory environment

8.1 Australian regulatory environment

The provision of telecommunications services in Australia is regulated under the Telecommunications Act 1997 (Cth) (Telco Act). In particular, a carrier licence must be held by the owner of a telecommunications network if that network is to be used to provide telecommunications services to the public. The Australian Communications and Media Authority (ACMA) is a statutory authority responsible for regulation of broadcasting, the internet, radio communications and telecommunications in Australia.

Carrier licence

Superloop Australia holds a carrier licence granted under the Telco Act on 16 December 2014. A licence fee, based on annual revenue, is payable by Superloop Australia annually. The conditions attaching to the carrier licence are contained in the Telco Act and other related legislation.

A summary of some of the key conditions are as follows:

- Superloop Australia is obliged to keep records about the designated underground facilities, regularly investigate their facilities and take any remedial action that is reasonably required to ensure that the facilities do not endanger the health and safety of a person or property.
- Superloop must comply with the standard access obligations established under the Competition and Consumer Act 2010 (Cth) and provide services in a manner that does not discriminate between customers.
- Must give another carrier access to its facilities if reasonably requested to do so and comply with 'A Code of Access to Telecommunications Transmission Towers, Site of Towers and Underground Facilities,' when entering into agreements with other carriers regarding access to facilities.

Ancillary obligations

As a carrier of telecommunications Superloop Australia is subject to the Telecommunications (Interception and Access) Act 1979 (Cth).

Superloop Australia must also enter in the Telecommunications Ombudsman Scheme. The Telecommunications Ombudsman may investigate, make determinations and give directions to resolve complaints about telecommunication carriage services by users of the service. The end user is not liable to pay any fee or charge to the provider of the carriage service in respect of the complaint made.

8.2 Singapore regulatory environment

The provision of information and communications services in Singapore is regulated under the Telecommunications Act (chapter 323). The Infocomm Development Authority (IDA) is a statutory board of the Singapore government that is responsible for the development and growth of the information and communications sector in Singapore. The IDA has powers to establish standards, codes and regulations to be observed by operators of info-communication systems and services and to regulate the conduct of licensees.

FBO Licence

Superloop Singapore holds a facilities based operator licence (FBO Licence) to establish, install and maintain certain telecommunication systems, and to operate and provide certain telecommunication services. The licence is effective for 15 years from its date of issue (4 October 2013) unless cancelled or terminated early. A minimum licence fee of SGD\$80,000 is payable, in addition to further annual fees of between 0.8% and 1% of annual gross turnover of the Singapore Licensee, depending on annual gross turnover. Superloop Singapore has an obligation to abide by its proposal on network roll-out, range of services, quality of service standards, pricing and other commitments. In particular it is a condition of the FBO Licence that Superloop Singapore must install 80 kilometres of fibre by 30 June 2015. If Superloop Singapore does not meet this performance milestone the IDA may call on the SGD\$260,000 performance bond or cancel the FBO Licence.

Telecommunications Act and Telecom Competition Code

Superloop Singapore must also comply with the 'A Code of Practice for Competition in the Provision of Telecommunication Services 2012' (Telecom Competition Code). Section 32B of the Telecommunications Act (Chapter 323) places restrictions on the change of voting control of a FBO licensee. Specifically, section 32B of the Telecommunications Act (Chapter 323) sets out certain thresholds of voting control at which a person must either notify or obtain IDA approval to proceed with the acquisition of voting power.

These thresholds and requirements are set out below:

Percentage of voting power	IDA requirement	Timing
≥5% to <12%	Notification	Within 7 days of the transaction
≥12% to <30%	Prior written approval	Approval must be sought 60 days prior to the proposed transaction
≥30%	Prior written approval	Approval must be sought 60 days prior to the proposed transaction.

Clause 10 of the Telecom Competition Code sets out procedures for complying with these restrictions and defines the concept of voting power for the purposes of the Telecommunications Act (Chapter 323). Under the Telecom Competition Code a change in the shareholding of Superloop represents a change to the voting control of Superloop Singapore (i.e. a person who holds 5% of the voting shares in Superloop is considered to control 5% of the voting shares in Superloop Singapore). Failure to comply with section 32B of the Telecommunications Act (Chapter 323) and the Telecom Competition Code can result in fines or the FBO Licence being cancelled by the IDA. Therefore, non-compliance is a material risk to the operations of Superloop Singapore.

The Telecom Competition Code also requires each licensee to adopt reasonable procedures for monitoring changes in the 'voting power' of the licensee. Superloop considered that it was necessary to include rules in its constitution regulating acquisitions of voting power above 12% and above 30% (see section 9.1.2).

Access

Telecom companies in Singapore with a FBO licence and designated as a public telecommunications licensee can rely on broad statutory powers granted under Part III (Erection, Maintenance and Repair of Telecommunications Systems) of the Telecommunications Act (Cap 323) (Act) in relation to entry onto both state and non-state owned land to construct, keep, install, maintain and repair their telecoms systems.

The IDA has also set out detailed guidelines under the Act, applicable to owners and developers of private land in relation to their obligations in The Code of Practice for Info-Communications Facilities in Buildings (May 2013) (COP-FIG)

These statutory arrangements provide both the backdrop to, and fall-back from, contractual discussions and arrangements between telecoms operators and landlords. This backdrop means that the absence of a contractual right to use land for ducts or cable does not allow the landlord to require removal of equipment nor to extract non-commercial usage charges from telecoms operators.

Against the statutory backdrop described above, telecoms networks in Singapore find it relatively straightforward to negotiate rights to use both private land and public land held by the Land Transport Authority and the National Parks Board.

The balance of the land generally crossed by telecoms networks (generally <10%) is made up of state land. Crossing state land typically can not be avoided as it includes by way of example the approaches to the causeways and the grass alongside the East Coast Parkway. In contrast to private, LTA and National Parks land, telecoms networks crossing state land are subject to temporary occupation licences (TOLs) granted by the Singapore Land Authority. These are discretionary, but in line with Singapore's general pro-development policy they can generally be obtained.

Whilst the TOLs are renewable, they can be terminated and telecom networks can be asked to divert their networks. In practice reasonable notice is always given, but in contrast to diversions across private, LTA and National Parks land the costs of diversions are at the expense of the network operator (i.e. Superloop Singapore).

9.0 Additional information



9.1 Summary of constitution

Below is a summary of the key provisions of Superloop's constitution (Constitution). This summary is not exhaustive, nor does it constitute a definitive statement of Shareholders' rights and obligations.

9.1.1 Shares

The Board is entitled to issue and cancel shares in the capital of Superloop, grant options over unissued shares and settle the manner in which fractions of a share are to be dealt with. The Board may decide the persons to whom and the terms on which shares are issued or options are granted as well as the rights and restrictions that attach to those shares or options. The Constitution also permits the issue of preference shares on terms determined by the Board.

9.1.2 Compulsory sale and other important matters

The Constitution also regulates the acquisition of voting power in the Company, restricting a person and their associates from controlling 12% or more but less than 30% (12% threshold) or 30% or more (30% threshold), of the voting power without the approval of the IDA (Voting Power Restriction) see section 8.2. If a person contravenes these restrictions, the Company has broad powers including to suspend the exercise of votes attached to Shares, direct the Shareholder to transfer or dispose of the Shares, restrict payments on the Shares (e.g. in respect of dividends) and pre-emptively restrict any transfer (including refusing to register a transfer) that might give rise to a breach. In addition to the above, the Company has broad rights to request information it considers necessary to comply with its obligations under the relevant Singapore competition law. The operation of Voting Power Restriction is subject to the Company receiving various waivers from the ASX in respect of the application of the Listing Rules.

Superloop may also sell a share that is part of an unmarketable parcel of shares in accordance with the procedure set out in the Constitution.

9.1.3 Variation of class rights

The rights attached to any class of shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least three-quarters of the shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

9.1.4 Restricted securities

If the ASX classifies any of Superloop's share capital as 'restricted securities' then the restricted securities must not be disposed of during the escrow period and Superloop must refuse to acknowledge a disposal of the restricted securities during the escrow period except as permitted under the Listing Rules or by the ASX.



9.1.5 Share certificates

Subject to the requirements of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, Superloop need not issue share certificates if the Directors so decide.

9.1.6 Calls

The Board may, from time to time, call upon Shareholders for unpaid monies on their shares. The Board must give Shareholders notice of a call at least 30 business days before the amount called is due, specifying the time and place of payment. If such a call is made, Shareholders are liable to pay the amount of each call by the time and at the place specified.

A call is deemed to have been made when a Directors' resolution passing the call is made or on such later date fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

9.1.7 Forfeiture and lien

Superloop is empowered to forfeit shares in relation to any call or other amount payable in respect of shares which remains unpaid following any notice to that effect sent to a shareholder. Forfeited shares become the property of Superloop and the Directors may sell, reissue or otherwise dispose of the shares as they think fit.

A person whose shares have been forfeited may still be required to pay Superloop all calls and other amounts owing in respect of the forfeited shares (including interest) if the Directors so determine.

Superloop has a first and paramount lien for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a Shareholder's shares. The lien extends to all distributions relating to the shares, including dividends.

Superloop's lien over shares will be released if it registers a transfer of the shares without giving the transferee notice of its claim.

9.1.8 Share transfers

Shares may be transferred by any method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Board may refuse to register a transfer of securities of Superloop where the transfer is not in registrable form, Superloop has a lien over any of the shares to be transferred or where it is permitted to do so by the Listing Rules, the ASX Settlement Operating Rules or because the Company has to do so under the Voting Power Restrictions in section 9.1.2.

9.1.9 General meetings

Each Shareholder and Director is entitled to receive notice of and attend any general meeting of Superloop. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chair and the adjournment of the meeting, unless a quorum is present when the meeting proceeds to business.

9.1.10 Voting rights

Subject to any rights or restrictions attached to any shares or class of shares, on a show of hands each member present has one vote and, on a poll, one vote for each fully paid share held, and for each partly paid share, a fraction of a vote equivalent to the proportion to which the share has been paid up. Voting may be in person or by proxy, attorney or representative.

9.1.11 Remuneration of Directors

Each Director is entitled to remuneration for their services as decided by the Directors but the total amount provided to all non-executive Directors for their services must not exceed in aggregate in any financial year the amount fixed by Superloop in a general meeting. The remuneration of a Director (other than the managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

Remuneration may be provided in such manner that the Directors decide, including by way of non cash benefits. There is also provision for Directors who devote special attention to the business of Superloop or who otherwise perform services which are regarded as being outside of their ordinary duties as Directors, or who at the request of the Board engage in any journey on Superloop's business, to be paid extra remuneration as determined by the Board.

Directors are also entitled to be paid all travelling and other expenses they incur in attending to Superloop's affairs, including attending and returning from general meetings or Board meetings, or meetings of any committee engaged in Superloop's business.

9.1.12 Interest of Directors

A Director who has a material personal interest in a matter that is being considered by the Board must not be present at a meeting while the matter is being considered nor vote on the matter, unless the Corporations Act allows otherwise.

9.1.13 Election of Directors

There must be a minimum of three (3) Directors and a maximum of twelve (12) Directors, which the Board may determine from time to time.

Where required by the Corporations Act and Listing Rules, Superloop must hold an election of directors each year. No Director, other than the managing Director(s), may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected.

With respect to the retirement of Directors, the Director(s) longest in office since last being elected must retire. If a number of Directors were elected on the same day, the Directors to retire shall (in default of agreement between them), be determined by ballot.

A Director appointed to fill a casual vacancy, who is not a managing Director, holds office until the conclusion of the next annual general meeting following his or her appointment. If there would otherwise not be a vacancy, and no Director is required to retire, then the director who has been longest in office since last being elected must retire.

9.1.14 Dividends

If the Board determines that a final or interim dividend is payable, it will (subject to the terms of issue on any shares or class of shares) be paid on all shares proportionate to the amount for the time being paid on each share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Board has the power to capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. Such capitalisation and distribution must be in the same proportions that the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the Listing Rules, the Board may pay a dividend out of any fund or reserve or out of profits derived from any particular source.

9.1.15 Proportional takeover bids

Superloop may prohibit registration of transfers purporting to accept an offer made under a proportionate takeover bid unless a resolution of Superloop has been passed approving the proportional takeover bid in accordance with the provisions of the Constitution.

The rules in the Constitution relating to proportional takeover bids will cease on the third anniversary of the adoption of the Constitution or the renewal of the rules unless renewed by a special resolution of shareholders.

9.1.16 Indemnities and insurance

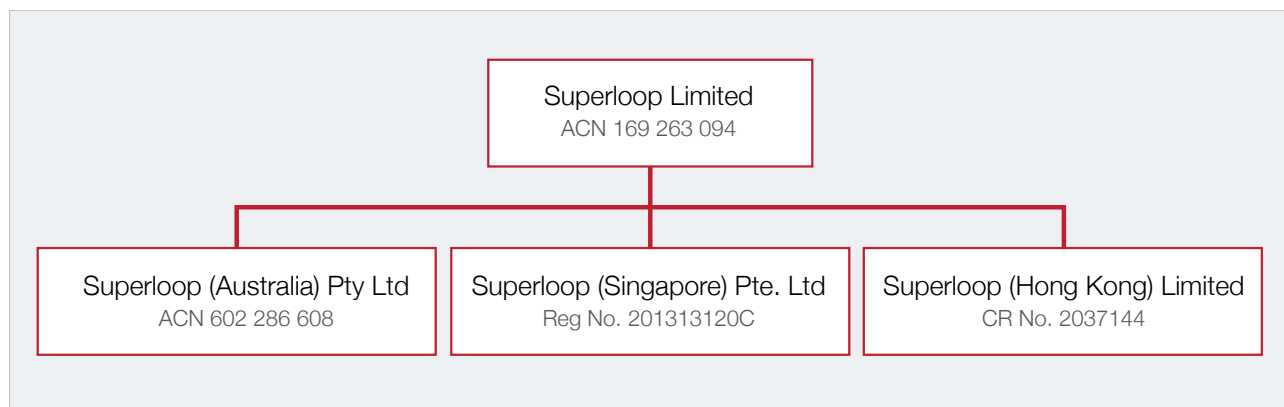
Superloop must indemnify current and past Directors and other executive officers (Officers) of Superloop on a full indemnity basis and to the full extent permitted by law against all liabilities incurred by the Officer as a result of their holding office of Superloop or of a related body corporate.

Superloop may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office of Superloop or of a related body corporate.

9.2 Tax status

Superloop and its Australian resident subsidiaries will be taxed at the Australian corporate tax rate. Various non-Australian resident subsidiaries should be taxed at corporate tax rates relevant to those jurisdictions. See section 9.9 for further information on tax considerations.

9.3 Corporate structure



9.4 Material contracts

Facilities access agreement (Singapore)

In October 2014, Superloop Singapore entered into an agreement to purchase a duct network in Singapore. Contemporaneous with entry to the purchase agreement, Superloop Singapore entered into a facilities access agreement with the same party that allows that party a contractual right to access the duct network and broadly, use of two sub-ducts within the purchased duct (Facilities Access Agreement). The agreement completed on 16 January 2015, and runs for a period of 25 years, unless terminated earlier (in limited circumstances) and provides a framework to extend access for a further term, which mandates negotiations in good faith and, in the absence of agreement an extension of the current agreement until a new agreement is settled or a duct network is decommissioned (in which case, it may be acquired for a nominal fee). The Facilities Access Agreement contains detailed access provisions and provides for a nominal rent of SGD\$1 per annum. Superloop Singapore commits to various operational and maintenance obligations, and there is an agreed process in respect of plant diversions.

The agreement includes a change of control provision that would likely be triggered in the event that a person (other than the Founder) came to control Superloop and restrictions on the sale of substantially all of the assets of Superloop Singapore or the sale of all or part of the duct network. Accordingly, by way of example, a takeover bid for all of the ordinary shares in Superloop would require notice to, and consent from, the other party and there are detailed provisions relating to the exercise of discretion to consent. Superloop Singapore has a limited first and last right of refusal in the event that the other party proposes to sell its fibre cables.

The agreement limits Superloop Singapore's liability in a number of ways including to exclude consequential loss (which is defined broadly) and to cap liability at SGD\$5 million in any 12 month period.

Dark fibre supply agreement (Australia)

In October 2014, the Founder entered into an agreement to sell all of the shares in a company previously wholly owned by the Founder (Sale Co). Sale Co owned a partly built dark fibre network in Brisbane, Melbourne and Sydney (Dark Fibre Network). The sale agreement anticipated that, as soon as possible after execution, Sale Co would enter into fixed price contracts to complete the roll out of the of Dark Fibre Network. In connection with the sale, Superloop was granted an exclusive and indefeasible right to use (IRU) certain optic fibre strands and associated infrastructure, primarily 288 single mode fibre cores on each segment of the Dark Fibre Network where there are 624 single mode fibre cores or more or, the lesser of 288 single mode fibre cores and 50% of the single mode fibre cores on each segment of the Dark Fibre Network where there are less than 624 single mode fibre cores. As part of the deal Superloop was also granted access to 50% of the total capacity of each splice enclosure that supports the network Superloop has access to. The IRU has a term of 15 years but can be extended by Superloop Australia for a further period of 10 years upon payment of a fee of \$1 million. Superloop Australia paid a one-off fee of \$4.5 million in respect of the initial 15 year term.

Singapore construction contracts

In March 2015 Superloop Singapore entered into construction contracts with various counterparties. The contracts required the counterparties to carry out civil works on the duct network and to haul approximately 110 kilometres of fibre through various parts of the Singapore duct network, including the core network from Global Switch to Equinix SG2 via Digital Realty and Equinix SG1, the CBD access loop, from Digital Realty to Singtel Tuas cable landing station and from Global Switch to Equinix SG2 through to Digital Realty and Equinix SG1.

The work is broken into various work packages, each of which must be completed at various dates before 30 June 2015. In the event that the counterparty does not reach practical completion by the date specified in the contract, it will be required to pay Superloop Singapore liquidated damages of SGD\$5,000 per each calendar day past the practical completion date up to an amount of 10% of the total amount payable under the contract (Contract Sum).

The aggregate Contract Sum for the contracts is approximately SGD\$3.1 million as calculated in accordance with the schedule of rates in the contract. The Contract Sum is paid in instalments and Superloop Singapore will retain 10% of the total Contract Sum until the end of a defects liability period of 12 months. The counterparties were also required to provide a performance bond to Superloop Singapore in the form of bank guarantee for 10% of the Contract Sum which Superloop Singapore can draw on in the event either of the counterparties breaches the contract.

Customer contracts

Superloop Australia is party to contracts with various customers for the provision of dark fibre services. Each contract provides that Superloop Australia must provide dark fibre capacity to the customer at the facilities access points (data centres) set out in the contract by the specified date and in accordance with the service levels. In the event that Superloop Australia cannot provide connection to a facilities access point by the specified date the fees payable under the contract are reduced. The majority of the customer contracts set out a flat monthly fee for access to the dark fibre services. Each customer is also entitled to a capped rebate on the fees if the monthly service levels are not met. Each customer is responsible for connecting its own network infrastructure to the facilities access points. The customer contracts are typically for a term of five years.

Related party agreements

Superloop has various agreements with entities controlled by the Founder. These agreements are summarised in section 3.3.1.5.

9.5 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this prospectus or any statement on which a statement made in this prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this prospectus, other than the reference to its name and a statement included in this prospectus with the consent of that party, as specified below.

Moelis Australia Advisory Pty Limited and Morgans Corporate Limited have given, and have not withdrawn, their written consent to be named as Lead Managers and Underwriters to the Offer in the form and context in which they are named.

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Offer in the form and context in which it is named.

Deloitte Corporate Finance Pty Ltd has given, and has not withdrawn, its written consent to be named as Investigating Accountant, in the form and context in which it is named and for the inclusion of its Investigating Accountant's Report and Financial Services Guide in section 5 of this prospectus in the form and context in which it is included.

Deloitte Touche Tohmatsu has given, and not withdrawn, its consent to be named as Auditor in the form and context in which it is named.

Link Market Services Limited has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.

9.6 Interests of experts and advisors

Except as set out in this prospectus, no person named in this prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this prospectus:

- has any interest or has had any interest during the last two years, in the formation or promotion of Superloop, or in property acquired or proposed to be acquired by Superloop in connection with its formation or promotion, or the Offer of the Shares; and
- no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any such person in connection with the services provided by the person in connection with the formation or promotion of Superloop, or the Offer of the Shares.

Morgans Corporate Limited and Moelis & Company have acted as Lead Managers and Underwriters to the Offer. Morgans Corporate Limited and Moelis & Company will be paid a management and underwriting fee, details of which are disclosed in section 7.4 of this prospectus.

McCullough Robertson has acted as legal adviser to Superloop in relation to the Offer and has been involved in undertaking due diligence enquiries and providing legal advice in relation to the Offer. McCullough Robertson will be paid \$60,000 in respect of these services.

Deloitte Corporate Finance Pty Ltd has acted as Investigating Accountant to the Offer and has prepared the Investigating Accountant's Report and Financial Services Guide in section 5 and performed work in relation to due diligence enquiries. Deloitte will be paid an estimated fee of \$45,000 in respect to these services.

9.7 Expenses of the Offer

The total estimated expenses of the Offer payable by Superloop including ASX and ASIC fees, underwriting fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be approximately \$970,000.

9.8 Employee equity-based incentive plan

Superloop has not at the date of this prospectus adopted an employee equity-based incentive plan (such as an employee option plan or a performance rights plan). Superloop has however discussed the implementation of such an arrangement with its employees and the Board intends to put such a plan in place after the date of this prospectus.

9.9 Taxation considerations

The following comments are based on the tax law in Australia in force, and their interpretation, as at the date of this Prospectus. These comments are general in nature and not intended to be an authoritative or complete statement of all potential tax implications for each investor. Investors should seek their own professional advice on the Australian and foreign taxation implications of holding or disposing of the Shares, taking into account their specific circumstances.

The following information is a general summary of certain Australian tax implications for Australian resident individuals, certain complying superannuation entities, trusts, partnerships and corporate investors. These comments do not apply to investors that hold Shares on revenue account, investors who are exempt from Australian income tax, investors subject to the Taxation of Financial Arrangements regime in Division 230 of the Income Tax Assessment Act 1997 which have made elections for the fair value or Reliance on Financial Reports methodologies, or investors who are resident for income tax purposes in a country other than Australia.

9.9.1 Dividends paid on Shares

9.9.1.1 Australian resident individuals and complying superannuation entities

Dividends paid by Superloop on a Share held by an Australian tax resident investor will constitute assessable income of the investor. Australian tax resident investors who are individuals or certain complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend. Such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, such investors should be entitled to a tax refund.

To the extent that the dividend is unfranked, the investor will generally be taxed at his or her prevailing marginal rate on the dividend received with no tax offset.

9.9.1.2 Australian resident companies

Corporate investors who are Australian tax residents are also required to include both the dividend and associated franking credit in their assessable income. They are then allowed a tax offset up to the amount of the franking credit on the dividend.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credit on the distribution received. This will allow the corporate investor to pass on the benefit of the franking credits to its own investor(s) on the payment of dividends.

Excess franking credits received cannot give rise to a refund for a company but can be converted into carry forward tax losses.

9.9.1.3 Trusts and partnerships

Investors who are trustees of Australian tax resident trusts (other than trustees of certain complying superannuation entities) or partnerships should include the dividend and any associated franking credit in determining the net income of the trust or partnership. The relevant Australian tax resident beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the franking credit received by the trust or partnership.

9.9.1.4 Limitations on franking credits

The benefit of franking credits for Australian tax resident investors can be denied in certain circumstances, including where the Shares are not considered to be held at risk for a sufficient period of time. Investors should consider these rules in their own particular circumstances.

9.9.2 Disposal of Shares Capital Gains Tax Implications for Australian resident Shareholders

Where an Australian resident investor holds their Shares in Superloop on capital account, the disposal of the Shares should be taxed under the Capital Gains Tax (CGT) rules.

For CGT purposes, the Australian tax resident investor will make a capital gain where the capital proceeds received for the disposal of their Shares exceeds the CGT cost base of their Shares. Similarly, the Australian tax resident investor will make a capital loss where the capital proceeds received for their Shares is less than the reduced cost base of their Shares.

In broad terms, the cost base and reduced cost base of the Shares should be equal to the amount paid to acquire the Shares. Certain other costs associated with holding the Shares, such as incidental costs of acquisition and disposal, may be added to the cost base and reduced cost base.

Generally, all capital gains and losses made by an Australian tax resident investor for an income year will be aggregated to determine whether the investor has made a net capital gain or a net capital loss for the year. A net capital gain is included in the Australian tax resident investor's assessable income whereas a net capital loss is carried forward and may be available to set off against capital gains of later years. Capital losses cannot be offset against other assessable income.

If an Australian tax resident investor is an individual, complying superannuation entity or trust, and has held the Shares for 12 months or more before disposal of the Shares, the investor will prima facie be entitled to a 'CGT discount' for any capital gain made on the disposal of the Shares. Capital gains may be discounted by half in the case of individuals and trusts, and by one-third in the case of complying superannuation entities. Investors that are companies are not entitled to a CGT discount.

Capital losses must be applied first to reduce a capital gain before applying the discount.

Where the Australian tax resident Shareholder is a trustee of a trust that has held the Shares for 12 months or more before disposal, the CGT discount may flow through to the beneficiaries of that trust if those beneficiaries are not companies.

9.9.3 Stamp duty

No stamp duty should be payable by Shareholders on the acquisition of Shares on the basis that the Company is not a landholder in the States in which it holds interests in land.

9.9.4 Australian Goods and Services Tax (GST)

The acquisition, redemption or disposal of the Shares by an Australian resident (that is registered for GST) will be an input taxed financial supply, and therefore is not subject to GST.

No GST should be payable in respect of dividends paid to Shareholders.

An Australian resident Shareholder that is registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses they incur that relate to the acquisition, redemption or disposal of the Shares (e.g. lawyers' and accountants' fees).

Shareholders should seek their own advice on the impact of GST in their own particular circumstances.



9.10 Authorisation

This prospectus is issued by Superloop. Each Director has consented to the lodgement of this prospectus with ASIC.

10.0 Glossary

10.1 Industry terms

Term	Meaning
ACMA	The Australian Communications and Media Authority – a statutory authority responsible for regulation of broadcasting, the internet, radio communications and telecommunications in Australia
Cable landing station	A component of submarine telecommunications cables housing plant and equipment necessary for the submarine cable to terminate at the landing point.
Carrier licence	In Australia, the owner of a network unit used to supply carriage services such as telephony or internet to the public, must hold a carrier licence.
Cloud computing	Internet based computing, whereby shared resources, software, and information are provided to computers and other devices on demand.
Data centre	A facility used to house computer systems and associated components, such as telecommunications and storage systems. It generally includes redundant data communications connections, environmental controls (e.g. air conditioning, fire suppression) and security devices.
Dark fibre	Fibre optic cable that is supplied by a network operator to a customer with no equipment (i.e. unlit or “dark”) to enable the customer to select their own equipment and transfer speeds (i.e. the customer “lights” the fibre themselves).
Facilities based operator licence (or FBO)	A licence that enables the holder to deploy in Singapore any form of telecommunication network, systems and facilities to offer telecommunication switching and/or telecommunication services to other licensed telecommunication operators, business, and/or consumers.
Fibre optic	Flexible, transparent fibre made of extruded glass that is widely used in telecommunications to enable data transmission over long distances with low loss and interference.
IRU	Indefeasible right of use, being an exclusive, unrestricted and indefeasible contractual right to use telecommunications infrastructure (generally one or more strands of fibre optic cable) for any legal purpose. The arrangement is similar to a long-term lease and is generally structured to involve a once off fee payable on grant of the right, and an annual operations and maintenance fee. The agreements are typically for terms of greater than ten years, and are designed to secure the purchasing party's access to the telecommunications infrastructure or capacity.

10.2 Prospectus terms

Term	Meaning
Appendix	An Appendix to this Prospectus
Application	An application made to subscribe for Shares offered under this Prospectus
Application Form	The application form attached to or accompanying this Prospectus, including the online application form, pursuant to which applicants apply for Shares
Application Monies	The amount accompanying an Application Form submitted by an investor
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532
ASX Settlement Operating Rules	The operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of each of the ASX and ASX Clear Pty Limited ABN 48 001 314 503
AUD, A\$, \$ or Australian Dollar	Australian dollars
Australian Accounting Standards	Australian Accounting Standards and Interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board.
Board	The board of directors of Superloop
Broker	Any ASX participating organisation selected by the Joint Lead Managers to participate in the Broker Firm Offer
Broker Firm Offer	The offer of Shares under this Prospectus to Australian residents who have received a firm allocation of Shares from their Broker
CAGR	Compound annual growth rate
CHES	Clearing House Electronic Subregister System operated by ASX Settlement
Corporations Act	Corporations Act 2001 (Cth)
Constitution	The constitution of Superloop
CY	Calendar year
Existing Shareholders	Those persons holding Shares as at the date of this Prospectus
Existing Shares	Shares held by Existing Shareholders
Founder and Founding Shareholder	Bevan Slattery

Term	Meaning
IDA	Infocomm Development Authority - a statutory board of the Singapore government that is responsible for the development and growth of the infocomm sector in Singapore
Initial Networks	The Australian and Singaporean networks described in section 2.4.
Joint Lead Managers	Moelis & Company and Morgans
Listing	The commencement of trading in shares on the Official List of the ASX
Listing Rules	The official listing rules of the ASX
Managing Director	Means a managing director as defined in the Constitution.
Moelis & Company	Moelis Australia Advisory Pty Limited ACN 142 008 446
Morgans	Morgans Corporate Limited ACN 010 539 607
New Shares	The new Shares to be issued by Superloop under the Offer
Offer	The invitation by the Company to subscribe for Shares under this Prospectus
Offer Price	\$1.00 per Share
NEXTDC	NEXTDC Limited ACN 143 582 521, ASX:NXT
PIPE Networks	PIPE Networks Pty Limited ABN 21 099 104 122
Prospectus	This document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document
SGD, S\$	Singapore dollars
Share	A fully paid ordinary share in the Company
Share Registry	Link Market Services Limited ACN 083 214 537
Shareholder	The registered holder of a Share
Superloop	Superloop Limited ACN 169 263 094
Superloop Australia	Superloop (Australia) Pty Ltd ACN 602 286 608
Superloop Singapore	Superloop (Singapore) Pte. Ltd., Company Number 201313120C
Underwriters	Moelis & Company and Morgans
Underwriting Agreement	Means the underwriting agreement dated 29 April 2015 between the Company and the Underwriters
USD, US\$, US dollar	United States dollars

11.0 Corporate directory

Corporate directory

Superloop Limited

14-16 Church Street
Fortitude Valley QLD 4006
Australia
www.superloop.com

Joint Lead Managers

Moelis Australia Advisory Pty Limited

Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
www.moelis.com

Morgans Corporate Limited

Level 29
123 Eagle Street
Brisbane QLD 4000
Australia
www.morgans.com.au
1800 777 946

Legal adviser to the Offer

McCullough Robertson
Level 11, Central Plaza Two
66 Eagle Street
Brisbane QLD 4000
www.mccullough.com.au

Investigating Accountant

Deloitte Corporate Finance Pty Ltd
Level 25, Riverside Centre
123 Eagle Street
Brisbane QLD 4000
<http://www.deloitte.com/au/>

Auditor

Deloitte Touche Tohmatsu
Level 25, Riverside Centre
123 Eagle Street
Brisbane QLD 4000
<http://www.deloitte.com/au/>

Share registry

Link Market Services Limited
Level 15, 324 Queen Street
Brisbane QLD 4000
www.linkmarketservices.com.au

Superloop Offer Information Line

1300 911 275.

Application form

SUPERLOOP LIMITED

ACN 169 263 094

Broker Code

Adviser Code

Broker Firm Offer Application Form

This is an Application Form for Shares in Superloop Limited under the Broker Offer on the terms set out in the Prospectus dated 29 April 2015. You may apply for a minimum of A\$2,000 worth of Shares and multiples of A\$500 thereafter. This Application Form and your cheque or bank draft must be received by your Broker by the deadline set out in their offer to you.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before applying for Shares.

Shares applied for

Price per Share

Application Monies

A A\$ at **A\$1.00** **B** A\$

(minimum A\$2,000, thereafter in multiples of A\$500)

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

Applicant #1

Surname/Company Name

C

Title

First Name

Middle Name

Joint Applicant #2

Surname

Title

First Name

Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

TFN/ABN/Exemption Code

First Applicant

Joint Applicant #2

Joint Applicant #3

D

TFN/ABN type – if NOT an individual, please mark the appropriate box

Company

Partnership

Trust

Super Fund

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c-)/Property name/Building name (if applicable)

E

Unit Number/Level

Street Number

Street Name

Suburb/City or Town

State

Postcode

Email address (only for purpose of electronic communication of shareholder information)

CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

F **X**

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Shares issued as a result of the Offer will be held on the issuer sponsored sub-register.

Telephone Number where you can be contacted during Business Hours

Contact Name (PRINT)

G ()

Cheques or bank drafts should be drawn up according to the instructions given by your Broker.

Cheque or Bank Draft Number

BSB

Account Number

H -

Total Amount **A\$**

LODGEMENT INSTRUCTIONS

You must return your application so it is received by your Broker by the deadline set out in their offer to you.

SLC BRO001

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Superloop Limited ("Superloop") Shares. Further details about the Shares are contained in the Prospectus dated 29 April 2015 issued by Superloop. The Prospectus will expire on 29 May 2016. The Prospectus is available on Superloop's website: www.superloop.com.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for Shares.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of A\$2,000 worth of Shares and thereafter in multiples of A\$500. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Superloop will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Superloop and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Superloop's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
- If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.



superloop