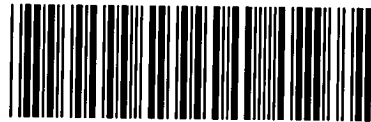


**TELEPO LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 December 2019**

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COMPANIES HOUSE

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2019**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

M Bitzinger  
G J Hiscock

**SECRETARY**

G J Hiscock

**REGISTERED OFFICE**

Castlegate Business Park  
Portskewett  
Caldicot  
Monmouthshire  
NP26 5YR

**AUDITOR**

Deloitte LLP  
Statutory Auditor  
Cardiff, United Kingdom

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2019.

**PRINCIPAL ACTIVITY**

The company holds a loan note receivable from a parent company on which it receives interest.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2019 (2018 – £nil)

**DIRECTORS**

The directors shown below have held office during the financial year and subsequently.

Mr M Bitzinger

Mr G J Hiscock

**DIRECTORS' INDEMNITIES**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**FUTURE DEVELOPMENTS**

The directors and management have considered the effect of Brexit on the company's financial position and they do not believe it to have a material effect on the financial statements.

**POST BALANCE SHEET EVENTS**

On 30 January 2020 the World Health Organization announced that the outbreak of a disease, later named COVID-19, was declared a Public Health Emergency of International Concern, and later declared a pandemic. Further detail can be found in note 12 to the financial statements.

**GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In reaching this conclusion the directors have assessed both the impact of COVID-19 on the business as well as the financial position of the business below.

**COVID-19**

The worldwide spread of COVID-19 has resulted in authorities implementing numerous measures to contain the virus, including travel bans and restrictions, quarantines, social and physical distancing, and business limitations and shutdowns. The COVID-19 pandemic has created a global slowdown of economic activity, which has, and will likely continue to decrease demand for a broad variety of goods and services, while also disrupting sales channels and marketing activities until the disease is contained. As at the date of this report, the directors and management do not consider the COVID-19 pandemic to have had a material effect on the company's financial position given that Telepo Limited is a non-trading entity.

At 31 December 2019, the company held net assets of €76,740,436 consisting of a large intercompany receivable held with Mitel Networks (International) Limited for €76,932,332 and intercompany payables due to other group entities for €174,110. The company does not trade, has no employees, and has limited financial obligations. These financial obligations are settled on behalf of Telepo Limited by the main UK trading company Mitel Networks Limited due to the company not having its own banking facilities. Mitel Networks Limited has the same common directors as Telepo Limited, and the directors have confirmed that Mitel Networks Limited will continue to settle Telepo's current known external financial obligations for a minimum period of twelve month from the signing of the financial statements to enable the company to continue operating as a going concern. In doing so the directors have assessed Mitel Networks Limited's financial position and trading performance and deem the company to have adequate resources to provide such support.

In reaching their going concern conclusion the directors have also considered the recoverability of the intercompany loan note held with Mitel Networks (International) Limited, and deemed this to be recoverable given that Mitel Networks (International) has net assets of \$450,429,000 at 31 December 2019.

**DIRECTORS' REPORT (continued)**

**AUDITOR**

In the case of each of the persons who are directors of the company at the date this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

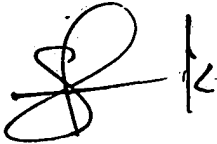
This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Deloitte LLP were appointed as auditor during the financial year. A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

**SMALL COMPANY EXEMPTIONS**

In preparing the directors' report, the directors have taken advantage of the exemptions available under S417 of the Companies Act 2006 in so far as it relates small companies.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'G J Hiscock', with a stylized flourish at the end.

G J Hiscock  
Director  
14 December 2020

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TELEPO LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of Swan Solutions Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprises of:

- the profit and loss account;
- the balance sheet; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

The financial statements for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 27 September 2019.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TELEPO LIMITED (continued)**

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Report on other legal and regulatory requirements**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or preparing the Director's Report.

We have nothing to report in respect of these matters.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Woodhead (Senior Statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Cardiff, United Kingdom  
15 December 2020



**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2019**

	Note	2019 €	2018 €
Administrative expenses		<u>(13,174)</u>	<u>(7,266)</u>
		(13,174)	(7,266)
Other operating income	4	<u>-</u>	<u>53,282,919</u>
<b>OPERATING (LOSS)/PROFIT</b>		(13,174)	53,275,653
Interest receivable and similar income	5	<u>7,082,080</u>	<u>462,607</u>
<b>PROFIT BEFORE TAXATION</b>	7	7,068,906	53,738,260
Tax on profit	8	<u>(87,114)</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>6,981,792</u></u>	<u><u>53,738,260</u></u>

All amounts derive from continuing operations.

There were no recognised gains or losses other than the profit for the current year and the prior financial year. Accordingly, no separate statement of comprehensive income is presented.

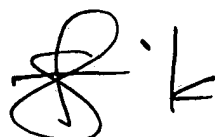
The notes on pages 9 to 13 for part of these financial statements.

**BALANCE SHEET**  
**As at 31 December 2019**

	Notes	2019 €	2018 €
<b>CURRENT ASSETS</b>			
Debtors due within one year	9	6,127,022	462,607
Debtors due after more than one year	9	70,805,310	69,391,035
Cash at bank		-	316
<b>TOTAL CURRENT ASSETS</b>		<b>76,932,332</b>	<b>69,853,958</b>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(191,896)	(95,314)
<b>NET CURRENT ASSETS</b>		<b>76,740,436</b>	<b>69,758,644</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>76,740,436</b>	<b>69,758,644</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	3,861	3,861
Share premium account		17,286,888	17,286,888
Profit and loss account		59,449,687	52,467,895
<b>SHAREHOLDER'S FUNDS</b>		<b>76,740,436</b>	<b>69,758,644</b>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements of Telepo Limited, registered number 05839778, were approved by the Board of Directors on 14 December 2020 and were signed on its behalf by:



G J Hiscock  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**As at 31 December 2019**

**1. STATUTORY INFORMATION**

Telepo Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentation currency is the Euro (€). The Euro is considered to be the functional currency because that is the currency of the primary economic environment in which the company operates.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Exemptions**

The company has taken advantage of the following exemptions available under FRS 102 as equivalent disclosures have been given in the consolidated financial statements of MLN TopCo Limited which include the results of Telepo Limited:

- the exemption from preparing a statement of cash flows;
- the exemption from disclosing key management personnel compensation;
- the exemption from certain financial instrument disclosures; and
- the exemption from related party transaction disclosures.

Copies of the consolidated financial statements of MLN TopCo Limited can be obtained from 350 Leggett Drive, Ottawa, Ontario, K2K 2W7.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

**Basic financial liabilities**

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

Cash and cash equivalents comprise of cash at bank.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euro at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2019**

**2. ACCOUNTING POLICIES (continued)**

**Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In reaching this conclusion the directors have assessed both the impact of COVID-19 on the business as well as the financial position of the business below.

**COVID-19**

The worldwide spread of COVID-19 has resulted in authorities implementing numerous measures to contain the virus, including travel bans and restrictions, quarantines, social and physical distancing, and business limitations and shutdowns. The COVID-19 pandemic has created a global slowdown of economic activity, which has, and will likely continue to decrease demand for a broad variety of goods and services, while also disrupting sales channels and marketing activities until the disease is contained. As at the date of this report, the directors and management do not consider the COVID-19 pandemic to have had a material effect on the company's financial position given that Telepo Limited is a non-trading entity.

At 31 December 2019, the company held net assets of €76,740,436 consisting of a large intercompany receivable held with Mitel Networks (International) Limited for €76,932,332 and intercompany payables due to other group entities for €174,110. The company does not trade, has no employees, and has limited financial obligations. These financial obligations are settled on behalf of Telepo Limited by the main UK trading company Mitel Networks Limited due to the company not having its own banking facilities. Mitel Networks Limited has the same common directors as Telepo Limited, and the directors have confirmed that Mitel Networks Limited will continue to settle Telepo Limited's current known external financial obligations for a minimum period of twelve month from the signing of the financial statements to enable the company to continue operating as a going concern. In doing so the directors have assessed Mitel Networks Limited's financial position and trading performance and deem the company to have adequate resources to provide such support.

In reaching their going concern conclusion the directors have also considered the recoverability of the intercompany loan note held with Mitel Networks (International) Limited, and deemed this to be recoverable given that Mitel Networks (International) has net assets of \$450,429,000 at 31 December 2019.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

***Critical judgements in applying the company's accounting policies***

The directors are of the opinion that there are no critical judgements in applying the company's accounting policies.

***Key sources of estimation uncertainty***

The directors are of the opinion that there are no key sources of estimation uncertainty.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2019**

**4. OTHER OPERATING INCOME**

During the prior year, the company disposed of its 100% subsidiary, Telepo AB Ltd; the profit of €53,282,919 was recognised in the profit and loss account.

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2019 €	2018 €
Interest receivable from group undertakings	5,677,604	462,607
Foreign exchange gain	1,404,476	-
	<u>7,082,080</u>	<u>462,607</u>

The interest receivable is in relation to the promissory note with Mitel Networks (International) Limited. Interest is accrued at 8% per annum.

**6. EMPLOYEES AND DIRECTORS**

During the year there were no employees (2018 – none).

**7. PROFIT BEFORE TAXATION**

	2019 €	2018 €
<b>This is stated after charging/(crediting)</b>		
Auditor's remuneration	11,372	7,029
Foreign exchange gain	<u>(1,404,476)</u>	<u>(3,142)</u>

**8. TAXATION**

	2019 €	2018 €
Profit before tax	<u>7,068,906</u>	<u>53,738,260</u>
Tax on profit at standard UK corporation tax rate of 19% (2018 – 19%)	1,343,092	10,210,269
<b>Effects of:</b>		
Expenses not deductible / (income not chargeable) for tax purposes	-	(10,210,269)
Group relief	(1,343,092)	-
Adjustments to tax expense in respect of prior period	<u>87,114</u>	<u>-</u>
<b>Total tax expense for the year</b>	<u>87,114</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of other timing differences. The asset would be recovered as and when the tax deduction crystallise and sufficient future taxable profits become available.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2019**

**9. DEBTORS**

	2019 €	2018 €
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	<u>6,127,022</u>	<u>462,607</u>
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	<u>70,805,310</u>	<u>69,391,035</u>

Amounts owed by group undertakings due within one year are unsecured, interest free and repayable on demand.

Amounts owed by group undertakings due after more than one year is a Promissory Note repayable on 30 November 2025 with an annual interest rate of 8%.

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 €	2018 €
Trade creditors	-	6,656
Amounts owed to group undertakings	174,110	88,658
Accruals and deferred income	<u>17,786</u>	<u>-</u>
	<u>191,896</u>	<u>95,314</u>

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**11. SHARE CAPITAL AND RESERVES**

	2019 €	2018 €
<b>Allotted, called-up and full paid</b>		
34,000 A Shares of €0.01 each	340	340
249,800 B Shares of €0.01 each	2,498	2,498
2,169 C Ordinary Shares of €0.01 each	22	22
4,338 Deferred Shares of €0.01 each	43	43
95,759 Ordinary Shares of €0.01 each	<u>958</u>	<u>958</u>
	<u>3,861</u>	<u>3,861</u>

The company's other reserves are as follows:

The share premium reserve represents the difference between the par value of the shares issued and the subscription or issue price.

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2019****12. POST BALANCE SHEET EVENTS**

The worldwide spread of COVID-19 has resulted in authorities implementing numerous measures to contain the virus, including travel bans and restrictions, quarantines, social and physical distancing, and business limitations and shutdowns. The COVID-19 pandemic has created a global slowdown of economic activity, which has, and will likely continue to decrease demand for a broad variety of goods and services, while also disrupting sales channels and marketing activities until the disease is contained. As at the date of this report, the directors and management do not consider the COVID-19 pandemic to have had a material effect on the company's financial position given that Telepo Limited is a non-trading entity.

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**13. ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking is Mitel Europe Ltd, a company registered in the UK.

The ultimate parent undertaking and ultimate controlling party is Searchlight Capital Partners II GP, LLC, a company registered in the USA.

The smallest and largest group of undertakings for which consolidated financial statements are drawn up is MLN TopCo Limited, a company registered in the Cayman Islands. Its registered office address is Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.