

Teleset Networks Public Company Limited

(Incorporated and registered in Cyprus under Registration No.178378)

("the Company")

**Offer of 20,000,000 New Ordinary Shares
at 25p per New Ordinary Share payable in full on application
not later than 10:30 am (UK time) and 12.30 pm (Cypriot time) on 14 April 2008**

WHITE APPLICATION FORM

This White Application Form should be read in conjunction with the accompanying letter and the Letter from the Chairman of the Company dated 4 March 2008. Words and expressions used in this White Application Form are defined at the end of this letter accompanying it.

This White Application Form is personal to the Securityholder(s) and may not be assigned, transferred or split (except to satisfy *bona fide* market claims pursuant to the rules of the London Stock Exchange). This White Application Form is not a negotiable document and cannot be traded.

The attention of Overseas Shareholders is drawn to the restrictions on applications by such Securityholders set out in this White Application Form.

APPLICATION AND PAYMENT – If you wish to apply for New Ordinary Shares under the Offer, this entire White Application Form must be lodged by post or by hand (during normal business hours only) not later than 10:30 am (UK time) and 12.30 pm (Cypriot time) on 14 April 2008 with the Company's Secretary, AAA Regent Consultants Limited, Armenias 39A, 2003 Strovolos – Nicosia, Cyprus.

Queries in relation to this White Application Form should be referred to the office above (telephone: +357 22 87 97 02) quoting the serial number above Box 1.

TERMS AND CONDITIONS

1. Entitlement

Subject to and in accordance with the contents of the accompanying letter, the Letter from the Chairman of 4 March 2008 and the constitutional documents the Company, you are entitled to apply to subscribe for the number of New Ordinary Shares stated in Box 4 pursuant to the Offer. You have the right to apply to subscribe for these New Ordinary Shares at a price of 25p per New Ordinary Share payable in full on acceptance by not later than 10:30 am (UK time) and 12.30 pm (Cypriot time) on 14 April 2008. You may apply for your entitlement, and, in addition, to the extent that other Qualifying Shareholders do not apply for their entitlements, you may apply for Excess Shares. Valid applications up to your basic entitlement will be accepted in full. To the extent that valid applications for Excess Shares cannot be satisfied, such applications will be scaled back pro rata to the relevant Qualifying Shareholder's application for such Excess Shares and any monies paid in respect of such unsatisfied applications will be returned to the applicant (at the applicant's risk) without interest.

2. Procedure for Application and Payment

If you wish to subscribe for the total number of New Ordinary Shares to which you are entitled under the Offer, including any Excess Shares, this entire White Application Form must be completed and lodged by post or by hand so as to arrive no later than 10:30 am (UK time) and 12.30 pm (Cypriot time) on 14 April 2008 with **the Company's Secretary, AAA Regent Consultants Limited, Armenias 39A, 2003 Strovolos – Nicosia, Cyprus**, together with proof of payment for the full amount due (shown in Box 8).

The White Application Form is not a document of title and cannot be traded.

If you wish to accept only part of your entitlement this entire White Application Form must be completed and lodged by post or by hand so as to arrive no later than 10:30 am (UK time) and 12.30 pm (Cypriot time) on 14 April 2008 with **the Company's Secretary, AAA Regent Consultants Limited, Armenias 39A, 2003 Strovolos – Nicosia, Cyprus**, together with proof of payment for the amount due (shown in Box 8).

If you post your White Application Form you are recommended to allow at least four days for delivery. No receipt will be given for your White Application Form. All documents or remittances sent by an applicant will be sent through the post at your risk.

All payments must be made by SWIFT to:

Account Name: **Teleset Networks Public Company Limited**
Bank Name: **Hellenic Bank Ltd**
Account Number: **119-07-370309-03**
IBAN: **CY36 0050 0119 0001 1907 3703 0903**
BIC: **HEBACY2N**
Address: **Branch 119, Corporate Services, Nicosia**

Hellenic Bank's GBP Correspondent:
Name: **BARCLAYS BANK PLC**
BIC: **BARCGB22**

Payment must be made by the applicant, not a third party, otherwise the payment may be returned.

If by 10.30 am (UK time) and 12.30 pm (Cypriot time) on 14 April 2008 the Company has determined that it has not received and is unlikely to receive within a reasonable period of time evidence satisfactory as aforesaid, the Company may at its absolute discretion elect not to treat as valid the relevant application in which event the money payable or paid in respect of the application will be returned (without interest) to the account of the drawee bank or building society from which such sums were originally debited (but in each case without prejudice to any rights the Company may have to take proceedings to recover any loss or damage suffered or incurred by it as a result of the failure to provide satisfactory evidence as aforesaid). If this White Application Form is delivered by hand, the person making payment should ensure that he has with him evidence of identity bearing his photograph (for example a full valid passport).

The Company reserves the right (but shall not be obliged) to treat a White Application Form as valid and binding on the person(s) by whom or for whose benefit it is lodged even if such White Application Form is not completed in accordance with the relevant instructions. The Company further reserves the right (but shall not be obliged) to accept either (i) White Application Forms received after 10:30 am (UK time) and 12.30 pm (Cypriot time) on 14 April 2008 (but not later than 10:30 am (UK time) and 12.30 pm (Cypriot time) on 15 April 2008) with the envelope bearing a legible postmark not later than 5.00pm (UK time) and 7.00 pm (Cypriot time) on 11 April 2008 (ii) applications in respect of which remittances are received before 10:30 am (UK time) and 12.30 pm (Cypriot time) on 14 April 2008 from authorised persons (as defined in the Financial Services and Markets Act 2000) specifying the New Ordinary Shares applied for and undertaking to lodge the White Application Form in due course but, in any event, within 2 Business Days. Multiple applications will not be accepted. All applications in respect of the Offer and all acceptances thereof shall be governed by and construed in accordance with English Law. . The New Ordinary Shares will be held by the Shareholders in accordance with the Company's constitutional documents governed by the laws of the Republic of Cyprus.

3. Overseas Shareholders

If you are resident in any jurisdiction other than Cyprus and the United Kingdom you are advised to consult a professional adviser immediately.

The Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Receipt of this White Application Form in any territory other than Cyprus and the United Kingdom will not constitute an invitation or offer in any Excluded Territory or those jurisdictions in which it would be illegal to make such an offer and in such circumstances this White Application Form is being sent for information only. No person receiving a copy of this White Application Form in any Excluded Territory may treat the same as constituting an offer or invitation to him or her to subscribe for New Ordinary Shares, nor should he or she in any event use a White Application Form, unless in the relevant territory such an offer or invitation could lawfully be made to him or her and the White Application Form could lawfully be used without compliance with any unfulfilled registration or other legal or regulatory requirements. Any person (including, without limitation, nominees and trustees) outside Cyprus and the UK wishing to apply for New Ordinary Shares must satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining all requisite governmental or other consents, observing all other requisite formalities and paying all issue, transfer or other taxes due in such territory. Such Overseas Shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for their entitlement to New Ordinary Shares. Persons (including, without limitation, nominees and trustees) receiving this White Application Form and/or the Letter in connection with the Offer, must not distribute or send it into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a White Application Form is received by any person in any such jurisdiction or by the agent or nominee of such a person, he or she must not seek to apply for New Ordinary Shares except pursuant to an express agreement with the Company. Any person who does forward this White Application Form into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise should draw the attention of the recipient to the contents of this paragraph 3. The Company reserves the right to reject an application from or in favour of Qualifying Shareholders in any such jurisdiction or persons who are acquiring New Ordinary Shares for resale in or into any such jurisdiction. The Company reserves the right to treat as invalid any application for New Ordinary Shares which appear to the Company to have been executed, effected or despatched in a manner

which may involve a breach of the securities laws of any jurisdiction or if it believes or they believe the same may violate applicable legal or regulatory requirements or if it provides an address for the delivery of definitive share certificates for the New Ordinary Shares in an Excluded Territory or any other jurisdiction outside Cyprus and the UK in which it would be unlawful to deliver such definitive share certificates. Notwithstanding the provisions set out in this paragraph 3, the Company reserves the right to accept applications from Overseas Shareholders if the applicant is able to demonstrate that all applicable laws and regulations have been complied with without observance by the Company of any requirement which it (in its absolute discretion) regards as unduly burdensome.

Overseas Shareholders who wish, and are permitted, to take up their entitlement should note that payments must be made in accordance with the payment instructions in paragraph 2 above.

4. Settlement or Dealings

Subject to the conditions of the Offer being satisfied or waived, all New Ordinary Shares to be issued in uncertificated form are expected to be credited to the appropriate CREST stock accounts on 15 April 2008. Definitive certificates in respect of New Ordinary Shares in certificated form are expected to be despatched by post on or before 22 April 2008. No temporary documents of title will be issued.

5. Taxation

Any Securityholder who is in any doubt as to his or her taxation position should consult a professional adviser without delay.

6. Instructions for Transfer and Splitting

1. This White Application Form may be transferred or split, but only to satisfy a *bona fide* market claim. If you have sold or otherwise transferred all of the Existing Shares shown in Box 3 on page 1 prior to the date on which such securities were marked ex-entitlement to the Offer you should complete the declaration in Box 9 on page 4 and send this White Application Form to the purchaser or transferee or the stockbroker, banker or other agent through whom the sale was effected on your behalf (since the invitation to apply for New Ordinary Shares may represent a benefit which can be claimed from you by the purchaser or transferee under the rules of the London Stock Exchange) (although, save for certain exceptions, this document should not be forwarded or transmitted to or into the Excluded Territories). Box 10 on page 4 must be completed by the person(s) to whom the Existing Shares have been sold if he/they wish(es) to apply on this White Application Form.

2. If you have sold or otherwise transferred part only of your holding, Split Application Forms may be obtained (but only to satisfy *bona fide* market claims) on surrender of this White Application Form to the Company's Registrar with Box 9 on page 4 duly completed. The number of New Ordinary Shares to be included in each such Split Application Form must be stated and the aggregate must equal the number shown in Box 4 on page 1. Box 9 on page 4 of each Split Application Form will be marked "Declaration of Sale duly made". The latest time for splitting is shown in Box 2 on page 1.

3. If you are entitled to make an application for the number of New Ordinary Shares in Box 4 on page 1 by virtue of a *bona fide* market purchase or transfer and Box 9 on page 4 is marked "Declaration of Sale duly made", you should complete Box 10, or Box 14 if you wish the New Ordinary Shares for which this application is made to be in uncertificated form, on page 4 and submit this White Application Form in accordance with the instructions above.

4. If Boxes 9 and 10 are completed, Box 12 must be completed by the selling broker or other agent and Box 13 must be completed by the buyer's broker or other agent.

7. Instructions for Consolidation

These instructions should be followed when it is desired to register in the name of one holder (or joint holders) all the New Ordinary Shares comprised in several White Application Forms which have been received in settlement of a *bona fide* market claim.

1. Each White Application Form must be duly completed.

2. The White Application Forms should be sorted into serial number order (lowest first) by reference to the serial number shown on page 1.

3. Details of each White Application Form (including the first White Application Form (the "Principal Form")) should be inserted in serial number order (lowest first) in the Consolidation Listing Form on page 4 of the Principal Form.

4. The serial number of the Principal Form should be inserted in the space provided at the foot of each Consolidation Listing Form on each of the remaining White Application Forms.

5. All the White Application Forms should then be lodged for registration in one batch with the Principal Form on top and the others in serial number order (lowest first).

6. If the spaces in the Consolidation Listing Form in the Principal Form are not sufficient, the particulars should be listed on separate sheets and attached to the Principal Form.

7. If Boxes 9 and 10 are completed, Box 12 must be completed by the selling broker or other agent and Box 13 must be completed by the buyers broker or other agent.

INSTRUCTIONS FOR DEPOSITING ENTITLEMENTS UNDER THE OFFER INTO CREST

1. The entitlements under the Offer shown by the Offer Entitlements set out in Box 4 of this White Application Form may be converted into uncertificated form, that is, deposited into CREST (whether you are the registered holder of the Existing Shares set out in Box 3 or are entitled to the New Ordinary Shares in Box 4 by virtue of a *bona fide* market claim). Subject as provided in paragraph 2 below, normal CREST procedures (except for the last time for stock deposits) apply in relation to any such conversion. You are recommended to refer to the CREST Manual for details of such procedures. If you are a CREST sponsored member, you should contact your CREST sponsor. The Application Letter on page 3 should not be signed.

2. If you are the registered holder(s) of the Existing Shares set out in Box 3 the CREST Deposit Form contained in Box 14 should be completed and then this White Application Form be remitted by you or your CREST sponsor (as appropriate) with the Company Secretary or the CREST Courier and Sorting Service ("CSCSS"). You may deposit some only of the Offer Entitlements shown in Box 4 of this White Application Form into CREST where you have sold part of your holding of Existing Shares prior to close of business on 3 March 2008, the ex-entitlement date, only once you have applied for a split Application Form in accordance with the instructions in the paragraph headed "Instructions for Transfer and Splitting" above. If you are entitled to the Offer Entitlements shown in Box 4 by virtue of a *bona fide* market claim, the declaration in Box 9 must have been completed or (in the case of a split Application Form) marked "Declaration of Sale duly made", and then the CREST Deposit Form in Box 14 completed and the form deposited with the Company Secretary or CCSS in accordance with the instructions above. If entitlements under the Offer represented by more than one White Application Form received in settlement of *bona fide* market claims are to be deposited, the CREST Deposit Form in Box 14 on each White Application Form letter must be completed and the forms deposited. Box 9 on each White Application Form must have been completed by the registered holder(s) whose name(s) appear in Box 1 but the Consolidation Listing Form should not be used.

3. A holder of the Offer Entitlements shown in Box 4 of this White Application Form who is proposing to convert such entitlements into uncertificated form (whether they are to be converted into uncertificated form in the name(s) of the registered holder of the Ordinary Shares set out in Box 3 or in the name of the beneficial owner of any of those existing Ordinary Shares by virtue of a *bona fide* market claim) should ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Offer Entitlements in CREST following the conversion to take all necessary steps in connection with applying under the Offer prior to 10:30 a.m. (UK time) and 12:30 p.m. (Cypriot time) on 14 April 2008. In particular, having regard to processing times in CREST and on the part of the Registrar, the latest time for depositing a White Application Form with the Company Secretary or CCSS if you are entitled by virtue of a *bona fide* market claim (in order to enable you to take all necessary steps in connection with applying under the Offer prior to 10.30 a.m. (UK time) and 12.30 pm (Cypriot time) on 14 April 2008) is 3.00 p.m. (UK time) and 5 pm (Cypriot time) on 9 April 2008.

4. When Box 9 and the CREST Deposit Form have been duly signed, the title to the Offer Entitlements shown in Box 4 of this White Application Form will cease forthwith to be transferable by delivery and you will be unable to satisfy a claim to apply under the Offer by delivery of this White Application Form. Furthermore, entries in Box 10 will not be recognised or acted upon by the Registrar. All transfers of the Offer Entitlements to satisfy *bona fide* market claims must be effected through the means of the CREST system once such rights have been deposited into CREST.

NOTE: Deposit of this White Application Form with (a) the CREST Deposit Form in Box 14 duly completed purporting to be signed by the person(s) whose name(s) appear(s) in Box 1 or (b) Box 9 on page 4, duly signed by the person(s) whose name(s) appear(s) in Box 1 or marked "Declaration of sale duly made" and the CREST Deposit Form in Box 12 duly completed shall be conclusive evidence in favour of the Company and the Registrar of: (i) the right of the person(s) named in the CREST Deposit Form to be registered as the holder(s) of the Offer Entitlements shown in Box 4 of this White Application Form; and (ii) the authority of the person(s) completing Box 9 (if appropriate) or the CREST Deposit Form in Box 14. All documents will be despatched by post at the risk of the person(s) entitled to them.

To: Teleset Networks Public Company Limited

Gentlemen,

I/We, being the holder(s) at the close of business on 3 March 2008, of the number of Existing Shares set out in Box 3 above (or beneficial owner(s) of any of those securities by virtue of a *bona fide* market claim) hereby offer to subscribe for the number of New Ordinary Shares inserted in Boxes 6 and 7 above and agree to accept the same on the terms and subject to the conditions set out in this White Application Form and subject to the constitutional documents of the Company.

I/We confirm that I/we have remitted by SWIFT the sum inserted in Box 8 above, being the amount payable in full on application at a price of 25 pence per share for the number of New Ordinary Shares set out in Boxes 6 and 7 above.

In consideration of you agreeing to deal with this application, it shall be irrevocable and shall constitute a contract between me/us and the Company on the terms and conditions set out herein and in the accompanying letter which shall become binding upon delivery to the Company of this White Application Form and receipt of payment. I/We acknowledge that you reserve the right to treat any application not strictly complying with the Terms and Conditions as nevertheless valid and, in the case of my/our failure to complete Box 6, you shall be entitled to treat my/our application as being in respect of the number of New Ordinary Shares set out in Box 4, subject to the appropriate remittance being received from me/us or, if the remittance being received is for less than the amount set out in Box 6, for the number of New Ordinary Shares covered by the remittance.

I/We request and authorise you to arrange for the despatch to me/us of definitive certificates in respect of the New Ordinary Shares for which this application is accepted, by post at my/our risk to the address given below and to procure my/our name(s) to be placed on the Register of Members of the Company as holder(s) of the said New Ordinary Shares. Pending despatch of definitive share certificates (or alteration of CREST accounts, as the case may be), transfers will be certified against the Register of Members.

I/We further acknowledge that in the event that the conditions of the Offer are not fulfilled by close of business on 14 April 2008 (or such later time and date, being not later than 08:00 am on 30 April 2008, as the Company may agree), I/we authorise the Company to return all application monies without interest to me/us at my/our risk to the address given below as soon as practicable thereafter.

I/We further acknowledge that I/we have remitted to the Company the application monies before the conditions of the Offer are fulfilled. In the event that the conditions of the Offer are not fulfilled by close of business on 14 April 2008 (or such later time and date, being not later than 8.00 am on 30 April 2008), I/we authorise the Company to return all application monies without interest to me/us at my/our risk to the address given below as soon as practicable thereafter. By lodging this White Application Form, I/we undertake to provide such information to the Company's Secretary, as may be required under the provisions of the paragraphs headed "Money Laundering Regulations" in the accompanying letter. As stated therein, failure to provide the necessary evidence of identity within a reasonable period of time following a request for verification of identity and, in any event, by no later than 10.30 am (UK time) and 12.30 pm (Cypriot time) on 14 April 2008, may result in an application being treated as invalid. In such event, the monies payable on application will be returned without interest, to the account at the drawee bank from which such monies were originally debited (but without prejudice to any rights the Company may have to take proceedings to recover any loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid).

Completion of this White Application Form and payment in accordance with the payment instructions constitutes representations, warranties and undertakings by me/us given in consideration of the Company dealing with this application and agreeing to allot to me/us New Ordinary Shares on the Terms and Conditions that:

(a) I/we am/are applying for New Ordinary Shares to be issued and allotted in my/our name(s) and will not offer or attempt to offer to any other persons any participation whatsoever in my/our entitlement under the Offer;

(b) I/we are not applying on behalf of any Securityholder, who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States, Australia, Canada, Japan Malaysia, New Zealand or Australia and I/we are not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares which are the subject of this application to, or for the benefit of, a Securityholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States, Australia, Canada, Japan, New Zealand, South Africa or Malaysia except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company of any requirement which it (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Offer;

(c) I/we are not and nor are I/we applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986;

(d) I/we are, in making this application for New Ordinary Shares, not relying on any information in relation to the Company other than that publicly available, contained in the accompanying letter or contained in the Letter from the Chairman of 4 March 2008 and I/we agree that no person responsible solely or jointly shall have any liability for any such information and further agree that having had the opportunity to read the accompanying letter and the Letter from the Chairman of 4 March 2008, I/we will be deemed to have had notice of all the information concerning the Company contained therein; and
(e) I/we are the Securityholder originally entitled to the Offer Entitlements or I/we have received such Offer Entitlements by virtue of a *bona fide* market claim.

Note: if you cannot give the above warranties representations and undertakings you may not make this application.

Sign here ONLY if you are the person(s) named on Page 1

A corporation must execute under its common seal which should be affixed in accordance with its articles of association or other regulations. Alternatively, a company incorporated in Cyprus and the United Kingdom may execute this form by a director and the company secretary or by two directors of the company signing the form and inserting the name of the company above their signatures and stating that execution is made for and on behalf of the corporation. Each officer signing this form should state his capacity. All joint holders must sign.

If this White Application Form is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this White Application Form.

Dated
First or sole holder: Usual signature
Corporate signatures
director
director/secretary
Joint Holder(s) (if any): (2) Usual Signature
(3) Usual Signature
(4) Usual Signature
Address to which certificates for New Ordinary Shares are to be sent and/or remittances returned

Note: The Company reserves the right to treat the Offer as having been declined in a particular case if it believes acceptance may violate applicable, legal or regulatory requirements.

