

A community-run non-profit internet service provider designed for St Helena

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Saintel's investment prospectus lists their objectives which are aimed at removing the obstacles to development and improvement. They point out the Equiano cable offers the opportunity to remove these obstacles and that is their purpose.

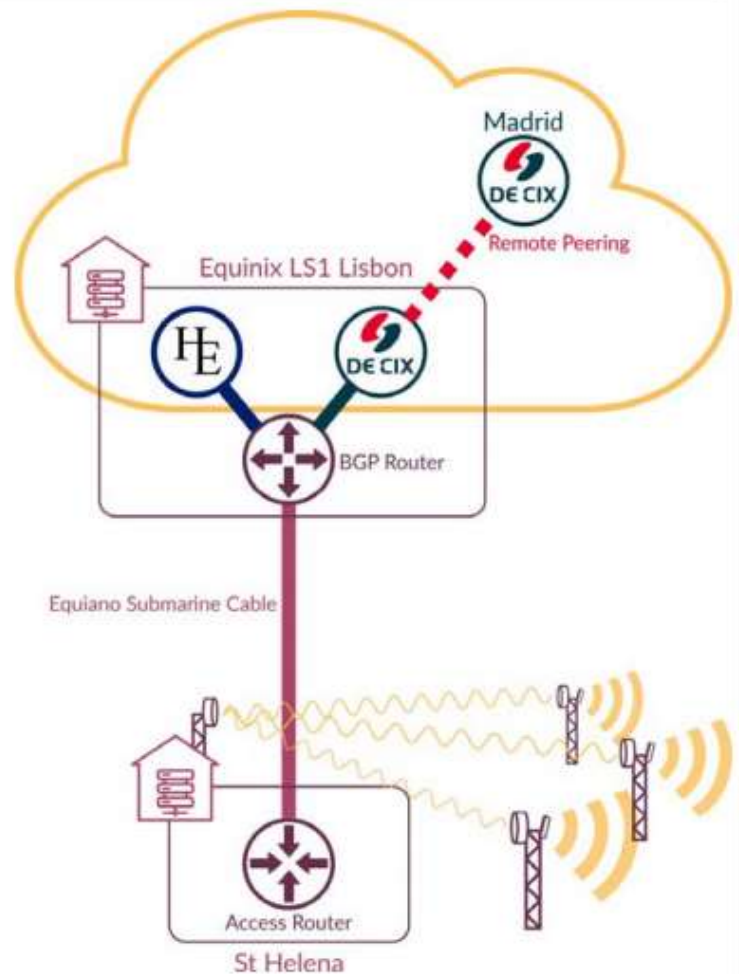
Saintel's objectives are:-

- To provide affordable, reliable, fast, unlimited and discrimination-free Internet access to people and businesses on St Helena through a non-profit entity. This will be based on equitable, transparent and sustainable corporate governance
- Provide support to the island community in embracing the digital transformation
- Give help in mitigating the issues arising from St Helena's remoteness exacerbated by Covid-19 through the many new possibilities offered by the Internet
- Assist in Increasing digital literacy and developing local skill sets by training islanders in digital technology
- Encouraging local entrepreneurship in, but not limited to, the Internet economy
- Stop capital outflow (a key economic problem of St Helena) caused by monopolist's dividend payments to its overseas parent. Instead, help to create more local circulation of money.
- Invite and support the global Information and Communications Technology industry to trial new technologies, applications and products (e.g. wireless equipment, financial technology, health-care technology, online learning etc.) on St Helena
- Collaborate with potential satellite earth station operators (infrastructure sharing) to unlock synergies and make St Helena more attractive to earth station operators.

It is clear from Saintel's objectives they intend to follow a community focussed business plan and to work beyond the normal business boundaries to help bring maximum benefit to the community by exploiting the benefits of modern technology and the application of it. The governance of the company is intended to embed this focus into the legal and cultural aspects of Saintel.

Saintel will be incorporated under the laws of St Helena as a non-profit Private Limited Company by Guarantee. Charitable status is not possible because telecoms services is not defined as a charitable purpose, despite some of the community aims having a clear charitable motivation. However the articles of association will enshrine the non-profit character of the company. A supervisory board will oversee the management of the company and the larger sponsors of this enterprise are invited to become guarantors to provide overall control of the company; this will include the right to appoint director(s) and supervisory board members.

Saintel anticipate the initial 'roll-out' scheduled between 2023-25 will cost up to £250,000. Over this period the minimum 80% communication network coverage of the Island will be completed and the financial position of this developing com-



pany should reach break-even point. The cost of covering the entire Island with a wireless network is estimated to be between £385,000 and £770,000. Saintel will be campaigning for funds through philanthropic donations and crowd funding. Saintel will continue to fund future growth from excess earnings after the break-even point has been reached. Saintel say further details will be worked on once the level of support for this enterprise becomes clearer.

The closing comments in the investors prospectus reminds potential funders that Saintel will enable one of the most isolated communities in the world to join the global Information Society and to leapfrog into the broadband age and contribute to closing St Helena's digital divide. It is an ideal opportunity "to showcase corporate philanthropy, particularly for Internet and telecoms companies".

It is also pointed out that broadband on St Helena, compared to other underserved parts of the world has much greater potential as the island is politically stable, has a well established and respected rule of law, a high level of literacy and English is the native language. Saintel say they will also grant funders preferred access to a unique test bed for new technologies and applications.

