

# TRANSCOM HOLDING AB (PUBL)

## PROSPECTUS REGARDING LISTING OF (INITIALLY) EUR 180,000,000

### SENIOR SECURED CALLABLE FIXED RATE NOTES 2018/2023 AND SUBSEQUENT NOTES

ISIN: SE0010832071

**3 December 2018**

*Amounts payable under the Notes (as defined herein) are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute. As of the date of this Prospectus (as defined herein), European Money Markets Institute does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) ("BMR"). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that European Money Markets Institute is not currently required to obtain authorisation or registration.*

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

## Important information

This prospectus (the “**Prospectus**”) has been prepared by Transcom Holding AB (publ) (the “**Issuer**”), registration number 556962-4108, in relation to the application for listing of notes issued under the Issuer’s issue of EUR 180,000,000 senior secured callable fixed rate notes 2018/2023 with ISIN SE0010832071 (the “**Notes**”), issued on 22 March 2018 (the “**Issue Date**”) in accordance with the terms and conditions for the Notes (the “**Terms and Conditions**”) (the “**Notes Issue**”), including, for the avoidance of doubt, any Notes issued thereafter under the Terms and Conditions, on the Corporate Bond List at Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). The Notes are secured by way of a share pledge over the shares in the Issuer as well as share pledges over the shares in certain indirect and direct subsidiaries of the Issuer, according to the Terms and Conditions including the Agreed Security Principles (as defined in the Terms and Conditions) (the “**Transaction Security**”). In accordance with the Terms and Conditions, the Issuer’s obligations under the Finance Documents (as defined in the Terms and Conditions) are guaranteed by certain direct and indirect subsidiaries of the Issuer (the “**Guarantee**”). The Guarantee is governed by a guarantee agreement dated on 19 March 2018 (the “**Guarantee**”) to which all Guarantors (as defined in the Terms and Conditions) are parties or have thereafter acceded to as parties. The Transaction Security and the Guarantees shall be shared between amongst others the noteholders under the Terms and Conditions and the lenders under a revolving credit facility agreement entered into between the Issuer as the parent, certain subsidiaries of the Issuer as Borrowers and Danske Bank A/S and Nordea Bank AB (publ) as lenders. The principles of the shared security as well as subordination of shareholder loans and certain intercompany loans are governed by the terms of the Intercreditor Agreement (as defined in the Terms and Conditions). References to “**Transcom**” or the “**Group**” refer in this Prospectus to Transcom Holding AB (publ) and its direct and indirect subsidiaries (including the Guarantors) from time to time, unless indicated by the context. References to “**EUR**” means the currency used by the institutions of the European Union and being the official currency of the Eurozone, references to “**SEK**” means the lawful currency of Sweden, references to “**TND**” means the lawful currency of Tunisia, references to “**NOK**” means the lawful currency of Norway and references to “**PHP**” means the lawful currency of the Philippines.

This Prospectus has been prepared in accordance with the rules and regulations in the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*) and Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, each as amended. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the provisions in Chapter 2, Sections 25 and 26, of the Swedish Financial Instruments Trading Act. It should be noted that such approval and such registration does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of listing the Notes on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Notes may not be offered, sold, pledged or otherwise transferred, except outside the U.S. in an offshore transaction, as defined in, and meeting the requirements of,

Regulation S under the U.S. Securities Act. The Issuer has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Notes in the future.

The Prospectus will be available at the Swedish Financial Supervisory Authority’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website ([www.transcom.com](http://www.transcom.com)), and paper copies may be obtained from the Issuer.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in Section 1 “*Risk factors*” below.

This Prospectus shall be read together with all documents that are incorporated by reference (see Section 6 “*Overview of financial reporting and documents incorporated by reference*” below) and possible supplements to this Prospectus.

The Notes may not be a suitable investment for all investors and each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact other Notes will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

## Table of Contents

1.	Risk factors .....	4
2.	Responsible for the information in the Prospectus .....	25
3.	The Notes in brief .....	26
4.	The Group and its operations .....	31
5.	Board of directors, senior management and auditors .....	41
6.	Overview of financial reporting and documents incorporated by reference .....	49
7.	Documents available for inspection .....	52
8.	Terms and Conditions for the Notes .....	53
9.	Terms of the Guarantee .....	109
10.	Addresses .....	128

## 1. Risk factors

### Introduction

*Investing in the Notes involves inherent risks. In this section a number of risk factors are described, both general risks attributable to the Issuer and its holdings in the subsidiaries as well as risks related to the subsidiaries' operations. The financial performance of the Issuer and the Group as well as the risks associated with the Group's businesses are important when making a decision on whether to invest in the Notes. A number of risk factors and uncertainties may adversely affect the Group. If any of these risks or uncertainties actually occur, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Issuer's ability to make payments of interest and repayments of principal under the Terms and Conditions. In this section, a number of risk factors are illustrated, namely general risks pertaining to the Group's business operations and material risks relating to the Notes as financial instruments. The risks presented in this Prospectus are not exhaustive and other risks not discussed herein that the Group is currently not aware of, may also adversely affect the Group, the price of the Notes and the Issuer's ability to service its debt obligations. Potential investors should consider carefully the information contained in this Prospectus and make an independent evaluation before making an investment decision.*

*The risk factors below are not ranked in any specific order.*

*Unless otherwise explicitly stated, defined terms herein shall have the same meaning as set out in the Terms and Conditions.*

### **Risks associated with the market in which the Group operates**

#### *Macroeconomic factors and sensitivity to the global economic climate*

The markets for customer experience and customer care services, are affected by macroeconomic factors such as the general economic trend, employment rate development, population growth, inflation, the general spending and consumption power. The development of the economy affects customer behaviour in terms of, for example consumption of goods and services, which constitutes a basis for supply and demand in relation to the Group's clients, and thus the customer experience and customer care services market. Deterioration or sustained volatility in economic conditions in the markets in which the Group operates, may adversely affect the clients' business and the level of demand for the Group's services, which could have a material adverse effect on the revenue, profitability and strategy.

Inflation expectations affect the interest rate and therefore affect the Issuer's and the Group's net income and thus the Issuer's holdings. The Group's interest cost of debts to credit institutions and outstanding market loans are affected by changes in the interest rate and such changes in interest costs thus have a significant effect on the Issuer's result and cash flow. The inflation also affects the Group's costs. In addition, changes in the interest rate and the inflation also affect the yield requirements and thus the market value of investments. Should the interest rates or the inflation change in an unfavourable manner for the Group, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Competition*

The Group operates in a highly competitive industry on a global level and the Group's operations are small relative to the total size of the market. The Group's clients compete in fast-moving, mass

consumer markets that demand high levels of responsiveness to shifting consumer needs and preferences.

The markets for outsourced customer care solutions, customer experience services, customer sales services and technical support are characterised by competitive factors such as its value proposition, ability to acquire new clients, workforce flexibility, operational efficiency, quality and service. The future possibilities to compete are, among other things, dependent upon the Group's ability to anticipate future market changes and trends, *inter alia* trends to employ new technology and any changes in communication behaviour, and to rapidly react on existing and future market needs, with respect to the foregoing. Therefore, the Issuer and the Group may be forced to make costly investments, reorganisations or price reductions to adapt to a new competitive situation or to adjust to any traction on the market that competitors may have gained.

Furthermore, the ability to compete is dependent on attractive pricing of the Group's products and services. There is a risk that competitors may implement low cost structures or may, in comparison with the Group, set lower prices, which could put the Group in an unfavourable competitive situation, should the Group be unable to match competitors' pricing.

Should any of these risks materialise or increased competition, in general, would occur, it could have a material negative impact on the Issuer's and the Group's revenue, operations, profitability and financial position.

Furthermore, the market for the Group's services is further affected by changes in service capacity. If the demand for the Group's services decline, there may be periods of significant overcapacity burdens. Should such burdens persist over a longer period of time, it could have a material adverse effect on the Group's revenue, operations, profitability and financial position.

#### *Risks related to technical developments*

The Group's operations are dependent on technology solutions to successfully operate and compete on the market. New techniques and technology to carry out customer services business are constantly developing. Should the Group fail to develop or implement new technology, for instance, virtual agents, or if competitors do so more successfully than the Group, there is a risk that the Group loses market shares. Furthermore, there is a risk that the Group would need to allocate considerable resources to upgrade and replace its current technology systems if new technology is introduced on the market. Should any of these risks materialise, it could have a material adverse effect on the Group's revenue, operations, profitability and financial position.

#### *Geographical risks*

The Group operates, via, *inter alia*, contact centres, in various countries, including emerging markets, and revenue is generated across different geographical markets. The Group's main geographical delivery areas are the Nordics, Spain, Italy and the Philippines. Important client markets for the Group are also the U.S. and the UK. The Group is thus exposed to local, as well as global, market trends and conditions. Historically, there have been shifts in the relative geographic concentration of contact centres. Shifts in customer preferences with regard to the location of contact centres may force the Group to adapt its operations geographically and may thus incur additional costs, with respect to, *inter alia*, reorganisation and reinvestments. Furthermore, should such changes in demands render a concentration of the Group's businesses to one or more certain geographical areas, the Group is more exposed to any fluctuations in local market conditions of such areas. Such fluctuations might have an adverse effect on the Issuer's revenue and cost base. Should the Group incur additional costs due to local fluctuation in supply and demand of the areas in which the Group

operates, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Political risks*

The Group has commercial interests in emerging markets and countries which may be exposed to economic disruptions. These countries are subject to greater risks, such as political, legal, regulatory, economic and social risks and uncertainties, than countries with more developed institutional and political structures. The Group is thus exposed to risks of losses resulting from changes in laws and regulations, economic, social upheaval, fiscal instability, adverse sovereign action by governments and other such factors. Furthermore, and as an example of political risk, the Group is exposed to risks relating to the bill H.R.685 – Bring Jobs Home Act which was referred to the United States House Committee on Ways and Means on 24 January 2017. Should the act be adopted, it would grant business taxpayers a tax credit for up to 20 per cent. of insourcing expenses incurred for eliminating a business located outside the U.S. and relocating it within the U.S., and deny a tax deduction for outsourcing expenses incurred in relocating a U.S. business outside the U.S.

Among the more significant risks of having commercial interests and arrangements in these countries are those arising from establishment or enforcement of foreign exchange restrictions, which could prevent the Group from repatriating profits or liquidating assets and withdrawing from one or more of these countries, and changes in tax regulations or enforcement mechanisms, which could reduce substantially or eliminate any revenues derived from operations in these countries and reduce significantly the value of assets related to such operations.

If any one of the above risks materialise, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

### **Risks associated with the industry, the Group and its operations**

#### *Risks related to overcapacity situations*

The Group is dependent on maintaining global competitiveness and operational efficiency with regard to its delivery capacity. If the delivery volumes are reduced or client contracts are terminated, the Group suffers over-capacity in its delivery services, with reduced cost efficiency as a consequence. Historically, the Group has focused on restructuring programmes in order to deal with such overcapacity. Should such handling of risks, prove inefficient, or unfavourably costly, or otherwise fail, it could affect the Group's cash-flow negatively. Should the Group not be able to successfully handle the risk of overcapacity situations, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Risks relating to dependence on key employees*

The Group's business relies on the executive management team, key employees such as key agents, client managers, team leaders, sales persons and administration personnel but also relies on its management processes in order to deliver its services. The Group is thus dependent on its ability to retain and motivate high quality and highly skilled key personnel. Should the Group be unable to attract and retain, inter alia, key officers and key employees as well as the necessary technical, sales, marketing and managerial key staff including recruiting skilled personnel with appropriate qualifications and experience it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Risks relating to hiring and retaining personnel*

The Group hires its staff in a multitude of countries and the Group is dependent on an engaged, skilled and motivated workforce globally. The Group's long-term development is thus dependent on the Group's ability to attract and develop the right personnel and to focus on sustainability with respect to its workforce, inter alia by talent management and career development programmes as well as efforts on the upgrading of personnel skills. Especially with regard to the customer care outsourcing industry business, the Group faces a significant risk with regard to staff attrition and the inability to attract and retain personnel, and such inability could impede the Group's future development, success and competitiveness. Should these risks materialise, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

Since the Group operates in several geographical markets, the Group is dependent on achieving desired flexibility in staffing in each local market. Due to the differences between local markets, the Group is also exposed to the risk of adverse movements in labour cost, legislation with regard to, inter alia, labour's rights and other local conditions related to staffing such as specific local tax measures. Should the Group be unable to rapidly react and adapt to such changes, or at all be unable to comply with local requirements, it could lead to that the desired flexibility in staffing in each local market cannot be maintained, which in turn, could have a material negative impact on the Group's revenue, operations, profitability and financial position.

Furthermore, the nature of the Group's business, i.e. business operations that rely heavily on human resources, exposes the Group to risks related to employee misconduct. The nature of the business operations as well as the service offerings may enable employees to perpetrate frauds or other misconducts, which may not only affect the Group, but also the Group's clients. Most of the client contracts entered into by a Group Company holds the Group Company liable for any damages and/or liabilities arising due to fraud or similar misconduct. Should the Group be held liable for such misconduct, it could create negative publicity and/or incur additional costs, which, in turn, could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Dependence on key clients and industries*

The Group operates by providing B2B services towards a limited number of key clients in a few industry sectors, primarily the communications and financial services industries.

Key client relationships are documented under master services agreements. Most of the agreements do not contain any volume commitments. The largest client of the Group in terms of consolidated revenue is Tele2 and the top ten clients account for around 60 per cent. of the consolidated revenue of the Group.

In addition to retaining existing key clients, the Group also focuses on acquiring new clients. Should the demand for the Group's services with respect to any of the key clients decline, or should a prolonged downturn in one or more of these industry verticals materialise, it could lead to significantly decreased volumes of the Group's provided services. Should the demand from such key clients decline, or should any such industries suffer a prolonged downtime, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Dependence on material contracts*

The Group primarily relies on contracts and agreements with key clients, lessors of premises and employees.

Several of the agreements with the Group's clients do not require any termination fee and does not provide the Group with the possibility to invoice any costs to recover client-specific investments. Most contracts are entered into on a multi-year basis and include provisions that prescribe re-negotiation every two to three years. Some contracts are automatically extended, unless the client actively terminates the contract. There is thus a risk that the Group's clients terminate contracts before their scheduled expiration dates or reduce the business volumes, which would be detrimental to the Groups profits and operations. In addition, many client contracts have performance-related bonus and/or penalty provisions which are driven by the Group's or the Group Companies' performance vis-à-vis agreed-upon performance metrics. In the event that the Group or any Group Company is unable to deliver on the agreed-upon performance metrics. The Group or the Group Companies may face penalties in accordance with the agreements, which would incur additional costs and damage to the reputation. Should any of these risks materialise, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Risks relating to cost savings initiatives*

The Group continuously works with cost reduction programmes, the aim of which is to make the Group competitive in terms of control spans and support functions, and also to initiate a de-layering process including the assessment of the number of middle managers needed within the Group as well as to create a number of shared service centres to achieve harmonisation and cost optimisation. There is a risk that the Group fails to implement such strategies or achieve such harmonisation, which could result in a less efficient organisation and less efficient use of the Group's functionalities. Should these risks materialise, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Acquisitions, divestments and other transaction related risks*

Acquisitions of businesses or other assets are not part of the Group's daily business activities, however, the Group has an acquisition strategy to support the process of building a market leading platform. Acquisitions are inherently associated with risks connected to the acquired business, such as unforeseen costs or risks associated with a certain type of business, location or certain employees. Acquisitions may also be connected to risks associated with the seller. If a seller is, or ends up in, financial difficulties, the possibility to put forward warranty claims may be limited. Any acquired business may in the future have a negative effect on the Group's operations, profit, and financial position.

Furthermore, divestments of businesses or other assets may form part of the Group's business. The Group is thus dependent on the possibility to find suitable buyers and that divestments may be carried out during a time period favourable to the Group's strategical planning. Hence, there is a risk that assets cannot be divested at terms favourable to the Group or at all. Furthermore, divestments entail inherent risks such as tax risks, interest rate fluctuations, counterparty risk and risk of future claims.

If one or several of the abovementioned factors develop negatively, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Dependence on continued outsourcing*

The Group's business is characterised by long client relationships, and the success of the business operations is dependent on the continued demand for outsourced customer care and customer experience services. There is a risk that the Group's clients' demand for outsourced services declines and that the clients seek to provide services in-house. None of the Group's clients have entered into



any non-compete agreements in relation to the business activities carried out by the Group, and there is a risk that the Group's clients develop competing services and systems for customer care and customer experience. Any decision by the Group's key clients, or by any other contracting party of the Group, to enter into or further expand their customer care or customer experience business activities in the future could result in contract terminations, less revenue and/or increased competition in general. Should such risks materialise, it could have a material negative impact on the Group's revenue, profitability and financial position.

*The Group's expansion into new markets could prove to be unsuccessful or strain or divert the Group's resources*

In pursuing its business strategies, the Group may seek to expand its global footprint and expand its operations into new markets. Any potential expansion into new markets, both in terms of geography and segment, is associated with general uncertainty since the Group may lack expertise or knowledge about such new markets, that the Group may have to re-evaluate the way in which operations are carried out as well as that the Group may incur additional costs and expenses due to adaptation to new measures, processes, requirements and regulations related to new markets. Furthermore, expansion into new markets may involve expansion into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. Such uncertainty and risks could bring about unforeseen costs as well as lower revenue than expected for the Group, and there is a risk that the Group's expansion into new markets is less successful than expected. Should any of the risks described above materialise in connection with the entering into new markets, it could have a material negative impact on the Group's revenue, profitability and financial position.

*Long-term lease agreements*

Some Group companies have entered into agreements with up to five years duration to rent premises. Generally, the Group's lease contracts require deposits and certain provisions for inflation-indexed rental increases. In addition, lease agreements may contain provisions on rent related to non-cancellable leases. Certain Group companies are thus subject to future payment obligations for rent on material leases for premises which cannot be cancelled. In the event that the Group would have to downsize or close down sites, these long-stretching payment obligations can have a negative impact on the Group's overall profitability and cash flows.

*Insurance*

If the Group is unable to maintain its insurance coverage on terms acceptable to it, or if the Group's future business requirements exceed or fall outside the Group's insurance coverage, or if the Group's provisions for uninsured costs are insufficient to cover any final costs or claims, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

*Risks relating to reputational damage and corporate social responsibility*

The Issuer's and the Group's reputation is central to its business and profit capacity, both in order to attract clients and in order to be an attractive employer. The Group's long-term profitability is based on its ability to attract clients and in order to be an attractive employer. The Group is, in its ordinary course of business, exposed to events that may damage the Group's reputation. These events may, inter alia, relate to end-customer interactions, employee relations, client relations and relations with its shareholders.

Furthermore, if, for example, the Issuer, the Group, any of its senior management or directors (as applicable) were to act in a manner that conflict with the values of any clients' ethical business practices or standards, or the Group's values, there is a risk that the reputation is damaged. There is also a risk that the clients violate the Group's and/or the Issuer's goal to be a responsible corporate citizen, which could impair the Group's reputation with regard to other business partners or existing or future employees. Furthermore, the Group operates in countries that are subject to higher risk with regard to corruption. Any corrupt practices engaged in by the Group's employees may impair the Group's ethical standards and the goal to be a responsible corporate citizen, which could affect the Group's reputation negatively.

Should any of these risks materialise, which solely or in aggregate could lead to a damage of the Issuer's or the Group's reputation, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Risks relating to data privacy*

Within the ordinary course of business, the Group and the Group companies handle significant amounts of personal data. The Group and the Group companies handle personal data both with respect to the internal personnel but also with respect to customers of the Group's clients. Since the Group's clients may hold personal data databases that are of considerable size, there are risks pertaining to the handling and outsourcing of handling, of such data. The business environment in which the Group operates faces the risk of data theft or data leakage, which may strike personal data pertaining to both clients and customers, as well as employees. There is a risk that the Group's security measures, routines and practices are not sufficient to prevent improper access to, or disclosure of, personally identifiable or proprietary information.

Furthermore, data privacy is subject to frequently changing rules and regulations. In May 2018, General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") entered into force in Sweden. The regulation is set by EU to ensure that the data protection for individuals is strengthened and unified. The Group refines its data protection policy and programme in order to comply with the GDPR. There is however a risk that, for instance, future misinterpretations of the new regulation lead to that the Group will not be fully compliant. Furthermore, there are risks pertaining to the Group's operations in jurisdictions not covered by the GDPR, since it is required by GDPR that measures are taken in order to make sure that equivalent data protection applies to operations carried out in "third countries", *i.e.* countries not covered by the GDPR. In summary, there is a risk that the Group will be unable to comply with the measures and requirements set out in the GDPR, and such non-compliance could lead to significant administrative fines. Should such risks materialise, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Risks related to information security, technology and cyber-attacks*

Most of the Group's business operations rely, to a significant degree, on the efficient and uninterrupted operation of its technology infrastructure, including IT and other communications systems. The Group is therefore subject to risks of disruption in technological infrastructures. There is a risk that the Group will not be able to maintain sufficiently strong information security controls, such as the monitoring of IT-incidents and the identification of remedy plans, in order to prevent external threats, such as cyber-attacks, which could incur additional costs and losses. Furthermore, there is a risk that the Group suffers inadequate information security from internal sources (data leakage), which could cause reputational harm amongst clients and their customers, and thus could incur additional costs and losses.

*Risks related to disasters, disruption and hazard risks (including IT or network failure)*

Considering the nature of the Group's business, the Group is dependent on overall societal stability and continuity. The Group is thus reliant upon detailed business impact analysis and the development of business continuity plans, which have to be periodically evaluated and updated. The Group is also reliant upon back-up and disaster plans and strategies as well as proper insurance coverage with respect to business continuity in general. There is a risk that the continuity of the Group's business may be affected by natural disasters, wars, terrorist attacks, other civil disturbances, epidemics, technical failures, operating malfunctions, sabotage, etc. Any sustained disruption of the Group's services, both in relation to own systems and customer's systems, may lead to significant deterioration in the profitability from the affected site, country or region. There is also a risk that the Group faces disruptions in IT-structures, which could have a significant adverse effect on the continuity and profitability of the Group.

*Risks related to intellectual property and other proprietary rights*

The Group is responsible for ensuring that the services offered do not infringe the intellectual property rights of a third part or violates any legal regulation with respect to intellectual property. Should such infringement take place, there is a risk for claims, which, if successful, may affect the Groups profits and reputation. The Group does not have any important property rights. Should the Group receive such property rights in future and should the Group fail to control such intellectual property rights, it could have a material negative effect on the Group's revenue, operations, profitability and financial position.

*Risks related to legislation and changes in legislation*

The Group's business operations are regulated by laws in various jurisdictions, including, inter alia, tax legislation and employment legislation. Amendments or restatements of laws, regulations and standards, leading to stricter requirements and changed conditions regarding, inter alia, employees' rights, safety and health or environmental regulations, or a development to a stricter implementation and application by the authorities of existing laws and regulations, may have negative implications for the Group. Such amendments may force the Group to make further investments, to reorganise its business or take other measures, with increased costs as a consequence. Such amendments may also imply that certain of the Group's services and applications may no longer be compliant to laws and regulations and may thus also limit the Group's business as such.

There is a risk that new interpretations and amendments in the application of existing laws and regulations in combination with new laws and regulations will have an adverse effect on the Group, and that it will become more burdensome and costly for the Group to monitor legal aspects, which would have an adverse effect on the Group's revenue, operations, profitability and financial position.

There is a risk that the Group in the future is not granted any permits needed or will not obtain the decisions necessary to conduct and develop its business in a desired manner. Further, decisions may be appealed and, as a result thereof, delayed significantly and the established decision making practice or the political will or direction in the future may change in an adverse manner for the Group. Changed laws, regulations and requirements from authorities on the environmental area applicable to the Group's or its clients' operations could result in increased costs for the Group, which could have a material negative impact on the Group's revenue, operations, profitability and financial position.

*Employee benefits*

The Group companies operate various pension schemes generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. A “defined contribution plan” is a plan under which the Group Company pays a fixed contribution into a separate entity. Should the separate entity hold sufficient assets to pay all employees under the plans, the Group Company has no obligation to pay additional contributions. A defined benefit is typically defined by the amount of pension benefit that an employee will receive on retirement which typically depends on one or more factors such as age, years of service and compensation. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate notes that are denominated in the currency in which the benefit is to be paid, and that have terms as to maturity approximating to the terms of the pension obligation. Should any such employee benefit be miscalculated, or should the laws governing such benefits, such as local tax requirements or local pension scheme regulations change, it could generate additional costs and negative employee experience as well as reputational damages. Should any such risk materialise, it could have material negative effect on the Group’s revenue, operations, profitability and financial position.

#### *Disputes*

The Group and the Group companies are exposed to risks related to litigations and legal claims arising in the ordinary course of business, regarding, for instance, contractual matters and alleged defects in the delivery of services or legal claims in relation to any downsizing and closing of contact sites worldwide and employment matters. The Group has, for example, an ongoing employment related claim dispute in the U.S. The total amount of the claim in the U.S. amounts to approximately EUR 1 million. Disputes and legal proceedings may prove costly and time-consuming and may have a significant adverse effect on the Group’s revenue, operations, profitability and financial position. No provisions have been made in relation to expenses for such disputes or claims.

Litigations and legal claims may be considered internal matters and may not be covered by insurances, which could have an adverse effect on the Group’s revenue, operations, profitability and financial position.

Except for the tax audits described under Section “*Tax risks*”, neither the Issuer nor the Group is currently involved in any material disputes or claims. However, there is a risk of being involved in such dispute or claim in the future. Such disputes could be time consuming and result in costs, the size of which cannot always be foreseen. Disputes could therefore have a material negative effect on the Group’s operation, profit and financial position.

#### *Tax risks*

With respect to the Group and its major shareholders, there is a risk that changes in tax requirements, with respect to, inter alia, company tax, VAT, rules on tax-exempted divestment of shares and other state or municipal charges, tax refunds and interest deduction as well as corporate taxation would affect the investment portfolio of the Group as well as the holdings of the Issuer negatively. The Issuer and the Group conducts its business in accordance with the Issuer’s and the Group’s interpretation of applicable tax laws and regulations, and in accordance with advice from tax advisors. There is a risk that the Issuer’s and the Group’s interpretation may be incorrect or that such regulations change, possibly with retroactive effect. Further future changes in applicable laws and regulations may affect the conditions of the business of the Issuer and the Group. Tax rates may be changed in the future or other changes of regulations may occur which affect the ownership of certain assets or which could affect the performance of certain transactions.

Furthermore, the Group is subject to risks related to litigations and legal claims due to that the integrated worldwide nature of the Group's business operations may give rise to complexity and delays in assessing the Group's tax position. This could lead to that the Group occasionally faces tax audits, which in some cases result in disputes with tax authorities. The Group makes provisions for the outcome of such tax audits and litigations. Certain Group entities are subject to tax audits and some of these audits have resulted in reassessments, while others are still at an early stage where no reassessments have yet been raised. There is a risk that the ongoing tax audits will not develop in favour of the Group, which could lead to increased costs. No provisions have been made in relation to expenses for tax audits and/or tax claims.

During such tax audits mentioned above, local tax authorities may challenge the Group's assessment in relation to, *inter alia*, deductibility, depreciation for income tax or possibility of utilisation of tax loss carry-forwards. Disputes with such authorities could lead to litigations in several instances, resulting in lengthy legal proceedings. If any of the above described risks would materialise, it could have a material negative impact on the Issuer's and/or the Group's revenue, operations, profitability and financial position.

#### *Changes in tax laws*

As described, taxes may constitute a significant expense for the Group and investors in any Group companies. Changes to taxes such as corporate tax, value added tax and other governmental charges could have a negative impact on the Group. There is a risk that changes and/or new tax laws and regulations may lead to unexpected costs or limitations that could have a negative impact on the Group's revenue, operations, profitability and financial position.

Legislative work is continuously ongoing with regard to laws and regulations and established practice concerning the taxation of companies. On 14 June 2018, the Swedish Parliament adopted the Swedish Government's proposals for a new tax legislation with regard to, *inter alia*, interest deduction limitations. The proposals for the new tax legislation follow from the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market. In brief, the new legislation implies the following:

- a) A general interest deduction limitation rule in the corporate sector will apply meaning that net interest expenses, *i.e.* the difference between the taxpayer's interest income and deductible interest expenses, is to be deductible only up to 30 per cent. of the taxpayer's EBITDA for tax purposes.
- b) As an alternative rule, interest deductions of up to a limit of SEK 5 million will always be deductible for tax purposes.
- c) The corporate income tax rate is proposed to be reduced from 22 per cent. to 21.4 per cent. for the financial years commencing after 31 December 2018 and to 20.6 per cent. for the financial years commencing after 31 December 2020.
- d) It will be possible to offset a taxpayer's net interest expenses against net interest income of an affiliated group company with which the company may exchange group contributions for tax purposes.
- e) In relation to interest deduction limitation rules for interest costs on loans between affiliated companies, interest costs on loans to affiliated companies will only be deductible if the affiliated company is either a resident in the EEA, in a country with which Sweden has a concluded double tax treaty or is subject to a tax rate of at least 10% on the interest income. No deduction is allowed if the primary reason for the debt is for the group to receive a substantial tax benefit.

The new rules will enter into force on 1 January 2019 and apply to the financial year starting on or after 1 January 2019. The proposals have been adopted but the manner in which the new legislation will be interpreted and applied is still uncertain.

Any aforementioned tax regulation amendments could limit the Group's ability to make interest deductions for financial costs. Depending on the Group's capital structure at the time the legislation comes into force, such changes could have a material negative effect on the Group's operations, profit and financial position.

#### *Changed accounting rules*

The Issuer's and the Group's businesses are affected by the accounting rules that, from time to time, are applied in the jurisdictions where the Issuer and the Group conduct business, including for example IFRS and other international accounting standards. This means that the Group's accounting, financial reporting and internal control, may in the future be affected by and may have to be adapted to changed accounting rules or a changed application of such accounting rules. This might entail uncertainty regarding the Group's accounting, financial reporting and internal control and might affect the Issuer's accounted profit, balance sheet and equity, which could have a material negative impact on the Group's revenue, operations, profitability and financial position.

### **Financial risks**

#### *Borrowings by the Group*

In addition to the indebtedness incurred under the Notes, the Group has the ability to incur indebtedness under a super senior revolving credit facility agreement (*i.e.* the Super Senior RCF) with Danske Bank A/S, Danmark, Sverige Filial and Nordea as lenders (*i.e.* the Super Senior RCF Creditors) and other indebtedness such as, for example, incur debt under finance leases, local overdraft or similar facilities in certain jurisdictions and guarantees to customers. The Super Senior RCF financing, and any other debt incurred by the Group in compliance with the limits set out in the Terms and Conditions, may result in interest costs which may be higher than expected. In addition, the Transaction Security and Guarantees provided under the Notes are also security under the Super Senior RCF and according to the Intercreditor Agreement, the Super Senior RCF Creditors have priority to enforcement proceeds from the Transaction Security and Guarantees. Moreover, interest on the Group's borrowings from time to time is subject to fluctuations in the applicable interest rates. Higher interest rates could adversely affect Group's revenue, operations, profitability and financial position.

#### *Impairment of non-financial assets*

A substantial part of the Group's intangible fixed assets consists of goodwill or other intangible assets that are not subject to amortisation. Goodwill is evaluated annually to identify any necessary impairment requirements in view of the best available information. In the event that future impairment tests in respect of decreases in the value of goodwill should lead to impairment, it could affect the results and/or the shareholders' equity, which, in turn, may have a material negative effect on the Group's revenue, operations, profitability and financial position.

#### *Guarantee undertakings*

The Group has certain outstanding bank guarantees with respect to performance and warranty guarantees mainly for the provision of services/ rental agreements. Issuer is also supporting its Group Companies through guarantees issued in the normal course of business. In the event that the Issuer, the Group or any relevant Group Company would become liable under such guarantees, it

could have a material negative effect on the Group's revenue, operations, profitability and financial position.

#### *Financial obligations*

The Issuer currently finances its business by, *inter alia*, the 180 MEUR Notes Issue, in relation to which this Prospectus has been prepared. The main purpose of the Notes Issue was to refinance the Group's EUR 85,000,000 and a SEK 1,708,157,500 facilities agreement dated 14 March 2017 (*i.e.* the Existing Debt under the Terms and Conditions), which has been repaid in full with proceeds from the Notes. The Issuer may, according to the Terms and Conditions of the Notes, as well as under any future debts permitted under the Terms and Conditions, obtain further financing. In July 2018, the Issuer issued additional notes under a senior unsecured notes issue in the total amount of EUR 10 million.

The Issuer's ability to service its outstanding debts will depend upon, among other things, the Group's future financial and operating performance, which will be affected by, *inter alia*, prevailing economic conditions and financial, business, regulatory and other factors, some of which are also beyond the Issuer's control. If the Group's operating income is not sufficient to service its current and future indebtedness, the Group could be forced to take actions such as reducing or delaying business activities, acquisitions and investments which could have a material negative impact on the Issuer's and Group's revenue, operations, profitability and financial position.

#### *Credit and counterparty risks*

The Group's financial assets consist of, *inter alia*, balances from credit sales, trade receivables and cash and cash equivalents. The Group is thus exposed to a credit risk of default by any of its counterparties with a maximum exposure equal to the carrying value of these instruments. The Group performs credit checks using reputable sources and credit risk reviews are performed on a monthly basis. The Group also concentrates its cash management with a limited number of top tier banks in each geographical region in which the Group operates. The Group carries a risk that its counterparties cannot fulfil or infringe their obligations vis-à-vis the Issuer and the Group. As such, non-fulfilment could harm the Group Companies' efficiency in its operations and incur additional costs, such non-fulfilment could have a material negative impact on the Issuer's and Group's revenue, operations, profitability and financial position.

#### *Liquidity risks*

Liquidity risk is the risk that the Group cannot meet its payment obligations at any maturity date without the cost for obtaining cash increasing significantly. Liquidity risk arises from the Group's management of its working capital as well as the finance charges and principal repayments of its debt instruments. The Group monitors its liquidity through a consolidated cash flow model in order to identify peaks and needs of liquidity and to identify favourable utilisation of available funds. If the Issuer's or the Group's liquidity sources prove not to be sufficient, it could have a material negative impact on the Group's revenue, operations, profitability and financial position.

#### *Refinancing risks*

Refinancing risk refers to the risk of not being able to obtain financing or only obtain financing on terms that are disadvantageous for the Issuer or the Group. In order to provide a sufficient working capital, the Group is in need of revolving credit facilities. The Group is also dependent on the Notes in order to repay Existing Debt within the Group. Should the Group fail to obtain necessary capital

in the future, it could have a negative impact on the Group's revenue, operations, profitability and financial position.

#### *Financial covenants in loan agreements*

Should any company within the Group be in breach of any of the covenants in any loan agreement, it could lead to such loan agreement and also other loan agreements (through so called cross default provisions) being terminated with immediate effect or that securities are enforced by the relevant credit institution. That could have a material negative effect on the Issuer's and the Group's operations, profit and financial position.

#### *Interest rate risks*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's revolving credit facility. The interest of each loan under the facility agreements is calculated as the aggregate of the Interbank offered rate (IBOR) plus a margin based on the basis of the consolidated total net debt to consolidated EBITDA. The Group has currently no hedging agreements in place, neither through derivative financial instruments or otherwise. If the EUR and USD interest rates increase, it will have a negative effect on the profit. Even if all other variables were held constant of the Group's profit before tax, such changes in interest rates could incur additional costs and change the prospects of the Group, and could thus have a material adverse effect on the Group's revenue, operations, profitability and financial position.

#### *Foreign exchange rate risks*

The Group operates globally and performs its business operations in several jurisdictions and is thus subject to foreign exchange risks due to that costs and revenues may not be recorded in the same currency. If the value of the currency in which the Group incurs its costs (e.g. USD, EUR, PHP or SEK) strengthens relative to the value of the currency in which it sells its services (e.g. the U.S. dollar or local currency), there is a risk that the Group's operations, financial position and results will be adversely affected.

The Group is subject to foreign exchange risks of two different types, transactional risk and translation risk. Transactional risk may occur as the Group invoices clients in one currency and must pay its costs in another currency. The Group negotiates price adjustment or indexation agreements on a case-to-case basis. The main exposure for such transactional risk is in the Philippines. Translation risk results from the conversion of assets, liabilities, revenues and costs denominated in non-euro reporting currencies, into the Group's reporting currency, which is euro. Around half of the Group's sales are denominated in currencies other than the reporting currency.

The Group is thus reliant on avoiding foreign exchange fluctuation risks by negotiating contracts with costs and revenues in the same currency. Furthermore, the Group is reliant on the audit committee's formal hedging policy which governs the terms, conditions and procedure for any hedging transactions executed by the Issuer. Should the Group be unsuccessful in such negotiations or should the Group otherwise not be able to hedge the risk for adverse currency movements, the Group can incur additional costs and operational inefficiency, which, in turn, could have a have a material adverse effect on the Group's revenue, operations, profitability and financial position.

### **Risks relating to the Notes**

#### *Credit risks towards the Group*

Investors in the Notes carry a credit risk relating to the Group. The investor's ability to receive payment under the Notes is therefore dependent on the Issuer's ability to meet its payment



obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned above.

In addition, there is no restriction on the amount of Subsequent Notes that may be issued following the Initial Notes Issue, other than that the Incurrence Test (tested *pro forma* including such incurrence) has to be met. As the total maximum debt under the Notes is unspecified, the total debt of the Issuer could increase significantly, restricted only to the financial covenants being met at the time that additional debt is incurred. A significant increase of debt entails an increased credit risk. Any deterioration in the financial position of the Group may reduce the Group's possibility to service such increased debt obligations.

An increased credit risk may cause the market to charge the Notes a higher risk premium, which would affect the Notes' market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group may entail a lower credit-worthiness and may reduce the Group's possibility to receive debt financing at the time of the maturity of the Notes.

#### *Refinancing risk*

The Group may be required to refinance certain or all of its outstanding debt, including debt incurred under the Super Senior RCF and the Notes. The Group's ability to successfully refinance its debts is dependent on the conditions of the debt capital markets and the Group's financial condition at such time. The Group's access to financing sources may not be available on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the Noteholders' recovery under the Notes.

#### *Ability to comply with the Terms and Conditions*

The Group is required to comply with the Terms and Conditions, *inter alia*, to pay interest under the Notes. There is a risk that events beyond the Group's control, including changes in the economic and business conditions under which the Group operates, will affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. Further, there is a risk that a breach of the Terms and Conditions will result in a default under the Terms and Conditions, which could lead to an acceleration of the Notes, resulting in that the Issuer has to repay the Noteholders at the applicable premium. It is possible that the Issuer will not have sufficient funds at the time of repayment to make the required redemption of Notes.

#### *Liquidity risks and secondary market*

The Issuer has undertaken to have the Initial Notes admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such listing is not possible to obtain or maintain, on another regulated market, within 12 months after the First Issue Date. There is a risk that the Initial Notes will not be admitted to trading within the aforementioned time frame, or at all, and that the Issuer will not be able to maintain the listing of the Notes. Active trading in the securities does not always occur and hence there is a risk that a liquid market for trading in the Notes will not exist or is maintained even if the Notes are listed. This may result in that the Noteholders cannot sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes. Furthermore, the nominal value of the Notes may not be indicative compared to the market price of the Notes if the Notes are admitted for trading on the regulated market.

It should also be noted that during a given time period it may be difficult or impossible to sell the Notes (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

*The market price of the Notes may be volatile*

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in recent years, which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Group's operating results, financial condition or prospects.

*Interest rate risk*

The Notes' value depends on several factors, one of the most significant over time being the level of market interest. As the market rate of interest is largely dependent on the Swedish and international economic development, this is a risk factor which the Issuer cannot control. Hence, investments in the Notes involve a risk that the market value of the Notes may be adversely affected by changes in market interest rates.

*Change of law*

This Prospectus, the Terms and Conditions and the Finance Documents (as defined in the Terms and Conditions) are based on Swedish and other relevant applicable law as at their respective date of issuance. There is a risk of adverse judicial decisions or changes to Swedish or other relevant law (as applicable) or administrative practice after the date of issuance of this Prospectus and the Terms and Conditions, the impact of which cannot be fully predicted. There is a risk that changes or new legislation and administrative practices will adversely affect the Issuer's ability to make payments to the investors under the Terms and Conditions.

*Ability to service debt*

The Issuer's ability to service its debt under the Notes will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all, which in turn carries a risk in relation to the Noteholders not receiving payment under the Notes.

*Risks relating to the Transaction Security and the Guarantees*

Although the obligations under the Notes and certain other obligations of the Group towards the Noteholders, the Super Senior RCF Creditors and certain other creditors (jointly the Secured Parties) will be secured by first priority security (some security agreements will be governed by Swedish law and some by other relevant domestic law) including guarantees, there is a risk that the proceeds of any enforcement sale of the security assets or enforcement of guarantees will not be sufficient to satisfy all amounts then owed to the Secured Parties or the amounts then due in respect of the Notes.

Furthermore, if the Issuer issues Subsequent Notes, increases the Super Senior RCF commitments and/or incurs Permitted Hedging Obligations, the security position of the current Noteholders may be impaired.

The relation between the Secured Parties will be governed by the Intercreditor Agreement between, among others, the Issuer, a security agent initially being Nordic Trustee & Agency AB (publ) (in this capacity, the “**Security Agent**”), and the Secured Parties. The Security Agent may release Transaction Security and shall release Guarantees, subject to the terms of the Intercreditor Agreement and in accordance with the terms of the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Any Guarantee provided by a Guarantor subject to a Third Party Disposal shall be released by the Security Agent immediately upon the completion of such Third Party Disposal.

Any such release, and more specifically if made in connection with the Transvoice Distribution, may negatively affect the combined total value of all Guarantees and the Transaction Security.

The Security Agent will take enforcement instructions primarily from the Notes Agent (representing the Noteholders). However, if the Notes Agent (representing the Noteholders) wishes to enforce the Security and the Guarantees, the Notes Agent must first consult with the other Secured Parties (in the event there is no agreement on the proposed enforcement action) for a period of 30 days after which the Notes Agent (representing the Noteholders) may instruct the Security Agent to take such action. The other Secured Parties may thus delay enforcement even if the Noteholders consider it unnecessary. Furthermore, the Security Agent may act in a manner that the Noteholders believe is to their detriment. In some situations (e.g. where another Secured Party has requested enforcement action to be taken but the Noteholders have not provided any enforcement instruction to the Security Agent within 3 months after the end of the consultation period, or where enforcement action requested by the Noteholders has not resulted in any enforcement proceeds being made available to the Security Agent), the other Secured Parties may give enforcement instructions to the Security Agent.

The Noteholders and the other Secured Parties will be represented by the Security Agent in all matters relating to the Transaction Security and the Guarantees. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security and the Guarantees. The Transaction Security and Guarantees are subject to certain hardening periods during which times the Secured Parties do not fully, or at all, benefit from the security.

Subject to the terms of the Intercreditor Agreement, the Security Agent is entitled to enter into agreements with the Issuer or a third party or take any other actions necessary for the purpose of maintaining, releasing or enforcing the Transaction Security and the Guarantees or for the purpose of settling, among others, the Noteholders’ rights to the security. There is a risk that such actions may be considered to be detrimental in the view of some or all of the Noteholders.

#### *Risks relating to the enforcement of the Transaction Security and the Guarantees*

The Noteholders will receive proceeds from an enforcement of the Transaction Security and the Guarantees only after obligations of other Secured Parties secured on a super senior basis have been repaid in full.

The Transaction Security and Guarantees may be subject to certain limitations on enforcement (in addition to those set out in the Intercreditor Agreement) and may be limited by applicable Swedish or other relevant law or subject to certain defences that may limit its validity and enforceability.

If a subsidiary which shares are pledged in favour of the Secured Parties is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Secured Parties. As a result, the Secured Parties may not recover full or any value in the case of an enforcement sale of such pledged shares. In addition, the value of the shares subject to the pledge may decline over time.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Notes, then the Noteholders will only have an unsecured claim against the remaining assets (if any) of the Issuer for the amounts which remain outstanding under or in respect of the Notes.

*Security granted to secure the Notes may be unenforceable or enforcement of the Transaction Security and Guarantees may be delayed*

The insolvency laws of Sweden or other applicable jurisdictions may preclude or limit the right of the Noteholders from recovering payments under the Notes. The enforceability of the Transaction Security and the Guarantees may be subject to uncertainty. The security may be unenforceable if (or to the extent), for example, the granting of the security was considered to be economically unjustified for such security providers (corporate benefit requirement). The security may also be limited in value, *inter alia*, to avoid a breach of the corporate benefit requirement. Furthermore, the Transaction Security and Guarantees will be subject to certain limitations relating to financial assistance in the relevant jurisdictions.

The security may not be perfected, *inter alia*, if the Security Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security, or if the pledgor has a right to dispose of assets subject to security. Such failure may result in the invalidity of the relevant Transaction Security and Guarantee or adversely affect the priority of such security interest, including a trustee in bankruptcy and other creditors who claim a security interest in the same security.

If the Issuer is unable to make repayment under the Notes and a court renders a judgment that the security granted in respect of the Notes is unenforceable, the Noteholders may find it difficult or impossible to recover the amounts owed to them under the Notes. Therefore, there is a risk that the security granted in respect of the Notes might be void or ineffective. In addition, any enforcement may be delayed due to any inability to sell the security assets.

*Risks relating to release of Transaction Security and the Guarantees*

The Security Agent may at any time (without the prior consent of the Noteholders), acting on instructions of the Secured Parties, release the Transaction Security and Guarantees in accordance with the terms of the Intercreditor Agreement. Although the Transaction Security and Guarantees shall be released *pro rata* between the Secured Parties and continue to rank *pari passu* between the Secured Parties, such release will impair the security interest and the secured position of the Noteholders, especially since the enforcement proceeds from the remaining security are not distributed equally between the Secured Parties.

*The Issuer is dependent on its subsidiaries*

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable the Issuer to make payments under the Notes. Should

the Transvoice Distribution be carried out, or any other Permitted Distribution or permitted disposal, revenues relating to that business will not form part of the Group's revenues and cash flow which could negatively affect the Issuer's ability to make payments under the Terms and Conditions to the investors.

The Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Notes, or to make funds available for such payments. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds, corporate and/or local law restrictions and the terms of each operation's indebtedness. Should the Issuer not receive sufficient income from its subsidiaries, the Issuer's ability to make payments to the investors under the Terms and Conditions may be adversely affected.

#### *Security over assets granted to third parties*

The Issuer and its subsidiaries may, subject to certain limitations, from time to time incur additional financial indebtedness and provide additional security for such indebtedness. In the event of bankruptcy, re-organisation or winding-up of the Issuer, the Noteholders will be subordinated in right of payment out of the assets being subject to security. For information on similar events of a subsidiary, please refer to the risk factor "*Insolvency of subsidiaries and structural subordination*" below.

#### *Insolvency of subsidiaries and structural subordination*

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, subsidiaries of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. The Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and could have a material and adverse effect on the potential recovery in such proceedings, which in turn carries a risk in relation to the Noteholders not receiving payment under the Notes.

#### *Risks related to early redemptions and put options*

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all (and, under certain circumstances, some) outstanding Notes before the final redemption date. If the Notes are redeemed before the final redemption date, the Noteholders are entitled to prepayment which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Notes is higher than the early redemption amount and that it may not be possible for Noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to make the required redemption of Notes.

According to the Terms and Conditions, the Notes are subject to prepayment at the option of each Noteholder (put option) upon a Change of Control Event or Listing Failure Event. There is a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Notes and that such lack of funds will adversely affect the Issuer, *e.g.*, by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Noteholders and not only those that choose to exercise the option.

*Exchange rate risks and exchange controls*

The Issuer will pay principal and interest amounts in respect of the Notes in EUR, which entails certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than EUR. Such risks include the risk that exchange rates may significantly change (including changes due to devaluation of EUR or revaluation of Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to EUR would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*No action against the Group and Noteholders' representation*

In accordance with the final Terms and Conditions, the Notes Agent will represent all Noteholders in all matters relating to the Notes and the Noteholders are prevented from taking actions on their own against the Group. Consequently, individual Noteholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer or any other Group Company and may therefore lack effective remedies unless and until a requisite majority of the Noteholders agree to take such action.

However, the possibility that a Noteholder, in certain situations, could bring its own action against the Issuer (in breach of the final Terms and Conditions) cannot be ruled out, which could negatively impact an acceleration of the Notes or other action against the Issuer or any other Group Company. To enable the Notes Agent to represent Noteholders in court, the Noteholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Noteholders to submit such a power of attorney could negatively affect the legal proceedings. Under the final Terms and Conditions, the Notes Agent will in some cases have the right to make decisions and take measures that bind all Noteholders. Consequently, the actions of the Notes Agent in such matters could impact a Noteholder's rights under the final Terms and Conditions in a manner that would be undesirable for some of the Noteholders.

*Noteholders' meetings, modification and waivers*

The final Terms and Conditions will include certain provisions regarding Noteholders' meetings. Such meetings may be held in order to resolve on matters relating to the Noteholders' interests. The final Terms and Conditions will allow for stated majorities to bind all Noteholders, including Noteholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted Noteholders' meeting. Consequently, the actions of the majority in such matters could impact a Noteholder's rights in a manner that would be undesirable for some of the Noteholders.

### *Restrictions on the transferability of the Notes*

The Notes have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Notes may not offer or sell the Notes in the U.S. The Issuer has not undertaken to register the Notes under the U.S. Securities Act or any U.S. state securities laws or to affect any exchange offer for the Notes in the future. Furthermore, the Issuer has not registered the Notes under any other country's securities laws. Each potential investor should observe and obey the transfer restrictions that apply to the Notes. It is the Noteholder's obligation to ensure that the offers and sales of Notes comply with all applicable securities laws. Due to these restrictions, there is a risk that a Noteholder cannot sell its Notes as desired.

### *Risks relating to the clearing and settlement in Euroclear's book-entry system*

The Notes will be affiliated to Euroclear Sweden's account-based system, and no physical notes will be issued. Clearing and settlement relating to the Notes will be carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent on the functionality of Euroclear's account-based system, which is a factor that the Issuer cannot control. There is a risk that Euroclear's account-based system will not function properly and that investors, as a result thereof, will not receive payments under the Notes as they fall due.

### *U.S. Foreign Account Tax Compliance Withholding*

The U.S. has introduced tax legislation, the Foreign Account Tax Compliance Act ("FATCA"), which may incline the Issuer to enter into an agreement with the U.S. tax authorities, inter alia, agreeing to report and withhold tax on transactions involving certain entities with certain connections to the U.S. If the Issuer enters into such agreement, it may under certain circumstances have to deduct U.S. tax on payment under the Notes to certain investors, and such investors may not receive the full amount as anticipated in the terms of the Notes.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes, neither the Issuer nor any other party involved in making payments under the Notes would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or principal than expected. The Noteholders should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

### *Conflict of interests*

The Joint Bookrunners and Issuing Agent have engaged in, and/or may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. The Joint Bookrunners and Issuing Agent may thus in the future have relations with the Group other than those arising from its role in the issue of the Notes. The Joint Bookrunners and Issuing Agent may, for example, provide services related to financing other than through the issue of the Notes, such as investment banking services for, or other commercial dealings with, the Group. Therefore, conflict of interest may exist or may arise as a result of the Joint Bookrunners and Issuing Agent having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests. There is a risk that such conflicts of interest will adversely affect the Group's ability to renew or maintain existing financing or obtain further financing and in turn have a material negative effect on the Group's operations, earnings and financial position.





## 2. Responsible for the information in the Prospectus

The Issuer issued the Notes on 22 March 2018. This Prospectus has been prepared in relation to the Issuer applying for admission to trading of the Notes on Nasdaq Stockholm, in accordance with the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council and the rules and regulations in Chapter 2 of the Swedish Financial Instruments Trading Act, each as amended.

The Issuer is responsible for the information given in this Prospectus. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the actual conditions and that no information has been omitted which may distort the picture of the Issuer. The information in the Prospectus and in the documents incorporated by reference which derive from third parties has, as far as the Issuer is aware and can judge on basis of other information made public by the respective third party, been correctly represented and no information has been omitted which may serve to render the information misleading or incorrect.

The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Stockholm on 3 December 2018

**Transcom Holding AB (publ)**

*The board of directors*

### 3. The Notes in brief

*This section contains a general and broad description of the Notes. It does not claim to be comprehensive or cover all details of the Notes. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference (see below Section 6 “Overview of financial reporting and documents incorporated by reference”) and the full Terms and Conditions for the Notes, which can be found in Section 8 “Terms and Conditions for the Notes”, before a decision is made to invest in the Notes.*

*Concepts and terms defined in Section 8 “Terms and Conditions for the Notes” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.*

#### **Summary of the Notes**

The Notes are debt instruments (Sw. *skuldförbindelser*) of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), which confirms that each Noteholder has a claim against the Issuer and which are intended for public market trading. The Issuer resolved to issue the Notes on 27 February 2018. The resolution covers, for the avoidance of doubt, issues of Subsequent Notes under the Terms and Conditions. The Net Proceeds from the Initial Notes Issue shall be applied towards (i) repayment in full of the Existing Debt, (ii) payment of costs and expenses incurred in connection with the Notes Issue and the refinancing of the Existing Debt and/or (iii) general corporate purposes of the Group, including funding acquisitions not prohibited by these Terms and Conditions. The proceeds from any Subsequent Notes shall be applied towards acquisitions not prohibited by the Terms and Conditions for the Notes and/or towards the general corporate purposes of the Group. The Issue Date for the Initial Notes was 22 March 2018 and the Notes will mature on 22 March 2023.

The aggregate nominal amount of the Notes is EUR 180,000,000 represented by Notes denominated in EUR with ISIN SE0010832071, each with a Nominal Amount of EUR 100,000. The Initial Notes were issued at a price equal to 100.00 per cent. of the Nominal Amount. Provided that, at the time of the issuance, the Issuer meets the Incurrence Test (tested *pro forma* including such incurrence), the Issuer may, on one or several occasions, issue Subsequent Notes. As the total maximum amount to be issued under the Notes is unspecified, there is no limit on the amount of Subsequent Notes to be issued other than the fulfilment of the Incurrence Test. The issue price of any Subsequent Notes may be set at the Nominal Amount, at a discount or at a premium compared to the Nominal Amount.

The Notes have been issued in accordance with Swedish law and are connected to the account-based system of Euroclear Sweden AB, registration number 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Notes are registered on behalf of the Noteholders on a securities account (Sw. *VP-konto*). No physical Notes have been or will be issued. Payment of principal, interest and, if applicable, withholding of preliminary tax will be made through Euroclear’s book-entry system.

The Notes constitute direct, general, senior, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* between themselves without any preference among them and, subject to the super senior status of Super Senior Debt as set out in the Intercreditor Agreement, *pari passu* with the other Secured Parties in respect of the Transaction Security (including any New Debt), and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured

obligations of the Issuer. According to a Guarantee Agreement, certain Secured Obligations have been guaranteed by several Guarantors. According to the Guarantee Agreement, each Guarantor irrevocably and unconditionally, jointly and severally, guarantee to the Agent and each Noteholder (as represented by the Agent) as for its own debts (Sw. *såsom för egen skuld*) (i) the full and punctual payment by each Guarantor of the Secured Obligations, (ii) the immediate, and on demand, payment, as if it was the principal obligor, of any amount when due under or in connection with the Finance Documents, whenever a Guarantor does not pay any amount, and (iii) certain undertakings in relation to indemnification of the Security Agent. The obligations and liabilities of the guarantee issued by the Guarantors shall be limited in accordance with any limitations explicitly set out in Clause 2.10 (*Limitations*) of the Guarantee Agreement as well as stated in any Accession Letter (as defined in the Guarantee Agreement) entered into by the relevant Guarantors and that may be necessary under the laws of the relevant Guarantor's jurisdiction of incorporation.

As continuing Security for the due and punctual fulfilment of the Secured Obligations, share pledges have been granted according to the requirements set out in the Terms and Conditions (including the Agreed Security Principles). Such security is governed by separate Transaction Security Documents governed by the relevant law of where the assets are based. For further information on the Transaction Security and Guarantees, please be referred to Clause 12 (*Transaction Security and Guarantees*) of the Terms and Conditions of the Notes. The Security Agent is entitled to release all Transaction Security and the Guarantees in accordance with the Finance Documents.

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Redemption Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest, unless previously redeemed or repurchased in accordance with Clause 11 (*Redemption and Repurchase of the Notes*) or terminated in accordance with Clause 16 (*Acceleration of the Notes*) of the Terms and Conditions of the Notes.

The Issuer may choose to redeem all, but not some only, of the outstanding Notes in full (i) any time prior to the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium (which shall be calculated and determined by the Issuer in accordance with the principles set out in the Terms and Conditions), (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 103.250 per cent. of the Nominal Amount, together with accrued but unpaid Interest, (iii) any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first Business Day falling forty-eight (48) months after the First Issue Date at an amount per Note equal to 101.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest, and (iv) any time from and including the first Business Day falling forty-eight (48) months after the First Issue Date to, but excluding, the Final Redemption Date at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest (see further Clause 11.3 (*Voluntary redemption (call option)*) of the Terms and Conditions).

The Issuer may, provided that the Notes have been and remain listed at the corporate bond list on Nasdaq Stockholm (or any other Regulated Market), on one or more occasion in connection with an IPO Event, redeem in part up to forty (40) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at a price equal to 103 per cent. of the Nominal Amount (or, if lower, the call option amount (*Voluntary redemption (call option)*) in the Terms and Conditions, together with any accrued but unpaid interest on the redeemed amount, provided that at least sixty

(60) per cent. of the aggregate Initial Nominal Amount of the Notes remains outstanding (see further Clause 11.4 (*Voluntary redemption (IPO Event)*) of the Terms and Conditions).

The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents (as a result of any change in, or amendment to, laws or regulations in Sweden, or any change in the interpretation or application of such laws or regulations), which is to be documented in a legal opinion issued by a reputable law firm, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest (see further Clause 11.5 (*Early redemption due to illegality and repurchase due to a tax event (call option)*) of the Terms and Conditions).

Upon the occurrence of a Change of Control Event or the occurrence of a Listing Failure Event, each Noteholder shall during a period of thirty (30) days from the date of the occurrence of the Change of Control Event or the Listing Failure Event (after which time period such right shall lapse) have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

If Noteholders representing more than 90 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased due to a Change of Control Event or a Listing Failure Event (as applicable), the Issuer shall send a notice to the remaining Noteholders informing that the Issuer will redeem the remaining outstanding Notes (see further Clause 11.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) of the Terms and Conditions).

Any payment of the Nominal Amount and/or interest will be made to the person who is a Noteholder on the Record Date immediately preceding the relevant payment date. Payments shall be made in EUR. The right to receive payment of the Nominal Amount is time-barred and becomes void ten (10) years from the relevant Redemption Date, unless the limitation period is duly interrupted.

Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date. Each Initial Note carries Interest at a fixed rate of 6.500 per cent. *per annum*. Interest is paid semi-annually on each Interest Payment Date and is calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis). The Interest Payment Dates are 20 April and 20 October of each year or, to the extent such day is not a Business Day, the first following day that is a Business Day. The first Interest Payment Date for the Notes shall be 20 October 2018 and the last Interest Payment Date shall be the relevant Redemption Date. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period. The right to receive payment of interest is time-barred and becomes void three (3) years from the relevant due date for payment.

Nordic Trustee & Agency AB (publ), registration number 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden is acting as Agent for the Noteholders in relation to the Notes, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. Nordic

Trustee & Agency AB (publ) is also acting as Security Agent in accordance with the Intercreditor Agreement. Even without a separate authorisation from the Noteholders and without having to obtain any Noteholder's consent (if not required to do so under the Terms and Conditions), the Agent may act on behalf of the Noteholders in all matters relating to the Notes and the Finance Documents, and in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee. Furthermore, the Security Agent shall represent the Noteholders (and the other Secured Parties in accordance with the Intercreditor Agreement), by holding the Transaction Security and the Guarantees pursuant to the Transaction Security Documents and the Guarantee Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and claim under the Guarantees on behalf of the Noteholders. The duties of the Agent is subject to certain limited liability (see further Clause 22.3 (*Limited liability for the Agent*) in the Terms and Conditions)

Each Noteholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), as the Agent deems necessary for the purpose of carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request of the Agent.

An agreement was entered into between the Agent and the Issuer on or before the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent. The rights, obligations and the representation of the Agent are set forth in the Terms and Conditions and the Agent Agreement. The Terms and Conditions are set out herein and are further available at the Issuer's website, [www.transcom.com](http://www.transcom.com), and the Agent Agreement is available at the office of the Agent during normal business hours.

Each of the Issuer, the Agent and Noteholders representing at least 10.00 per cent. of the Adjusted Nominal Amount, may request that a Noteholders' Meeting is convened (see further Clause 18 (*Decisions by Noteholders*) and Clause 19 (*Noteholders' Meeting*) of the Terms and Conditions) or request a Written Procedure (see further Clause 20 (*Written Procedure*) of the Terms and Conditions). Such Noteholders' Meeting or Written Procedure may, upon votes representing a relevant majority of Noteholders eligible for voting, cause resolutions to be validly passed and binding on all Noteholders.

All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 16 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in accordance with the Intercreditor Agreement. In case of enforcement of the Transaction Security, any enforcement proceeds will be applied towards repayment of the Financial Indebtedness incurred by the Issuer under the Super Senior Debt before being applied towards redemption of the Notes subject to the provisions set out in the Intercreditor Agreement

The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

Furthermore, all Note transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer.

To simplify trading in the Notes, the Issuer intends to apply for listing of the Initial Notes on Nasdaq Stockholm in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The number of Initial Notes being admitted to trading if the application is approved by Nasdaq Stockholm is one thousand five hundred (1,800). The earliest date for admitting the Initial Notes to trading on Nasdaq Stockholm is expected to be on or about 5 December 2018. The fact that an application regarding listing of the Initial Notes on Nasdaq Stockholm has been submitted does not mean that the application will be approved. The total expenses of the admission to trading of the Initial Notes are estimated to amount to SEK 200,000.

The Terms and Conditions include certain undertakings for the Issuer to ensure that the Notes are listed on Nasdaq Stockholm or another regulated market. According to Clause 14.15 (*Listing*) of the Terms and Conditions, the Issuer shall ensure that the Initial Notes are listed within twelve (12) months after the Issue. The Issuer may at one or more occasions after the Issue Date issue Subsequent Notes under the Terms and Conditions. Provided that the Initial Notes have been admitted to trading on a Regulated Market, upon any issue of Subsequent Notes, the volume of Notes admitted to trading on the Regulated Market shall be increased accordingly as soon as practicable and not later than twenty (20) Business Days after the relevant issue date. Further, as described above, each Noteholder has a right of pre-payment (put option) of its Notes if the Initial Notes have not been admitted to trading within twelve (12) calendar months from the Issue Date. For the avoidance of doubt, Notes issued in any Subsequent Note Issue (at one or more occasions) may be admitted to trading pursuant to this Prospectus within one year after the approval of this Prospectus by the Swedish Financial Supervisory Authority.

## 4. The Group and its operations

### Introduction

The Group is a global customer experience specialist, providing customer care, sales, technical support and collections services through an extensive network of contact centres and work-at-home agents. The Group's business is carried out in several jurisdictions through its operative companies.

### Issuer

Transcom Holding AB (publ), *i.e.* the Issuer, is a holding company of the Group and is a public limited liability company registered in Sweden with registration number 556962-4108, having its registered address at PO Box 34220, SE-100 26 Stockholm, Sweden. The Issuer and the Group operate under the firm "Transcom". The Issuer was formed on 2 December 2013 and registered with the Swedish Companies Registration Office on 18 February 2014 and conducts its business in accordance with Swedish law, including, but not limited to, the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)).

### Guarantors

This Prospectus regards Notes issued by the Issuer and the obligations under the Notes are secured by, *inter alia*, guarantees provided through a Guarantee Agreement entered into by, or through accessions by, the Guarantors. The Issuer and the Guarantors described below are described both individually and jointly, as applicable. The Guarantors, as per the date of this Prospectus, are: Transcom WorldWide AB (publ), Transcom Aktiebolag, Transvoice Sweden AB, Stockholms Tolkförmedling Aktiebolag, GVP Communication AB, Transcom WorldWide Spain S.L. (Sociedad Unipersonal), Transcom WorldWide Spa., Transcom WorldWide Italy Spa., Transcom WorldWide Tunisie Sàrl, Transcom WorldWide B.V., Transcom Norge AS, Transcom WorldWide (Philippines) Holding Inc., Transcom WorldWide (Philippines) Inc., and Transcom Worldwide (US) Inc. In accordance with the Terms and Conditions, additional Guarantors may accede to the Guarantee Agreement. The Issuer shall on an annual basis (simultaneously with the annual audited accounts of the Group being made available on its website) nominate as Material Group Companies each such Group Company (consolidated in the case of a Group Company which itself has Subsidiaries) representing no less than 5 per cent. of the total EBITDA and/or total sales of the Group and such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least 75 per cent. of the Group's EBITDA.

*Transcom WorldWide AB (publ)* is a public limited liability company registered in Sweden with registration number 556880-1277, having its registered address at Hälsingegatan 40, floor 15, 113 43 Stockholm, Sweden. Transcom WorldWide AB (publ) was formed on 5 January 2012 and registered with the Swedish Companies Registration Office on 9 January 2012 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)).

*Transcom Aktiebolag* is a private limited liability company registered in Sweden with registration number 556201-3234, having its postal address at PO Box 34220, SE-100 26 Stockholm, Sweden and its registered address at SE-691 78 Karlskoga, Örebro län, Sweden. Transcom Aktiebolag was formed on 21 August 1979 and registered with the Swedish Companies Registration Office on 25 September 1979, and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)).

*Transvoice Sweden AB* is a private limited liability company registered in Sweden with registration number 556653-6370, having its registered address at PO Box 34006, SE-100 26 Stockholm, Sweden. Transvoice Sweden AB was formed on 8 December 2003 and registered with the Swedish Companies Registration Office on 9 January 2004 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)).

*Stockholms Tolkförmedling Aktiebolag* is a private limited liability company registered in Sweden with registration number 556482-8654, having its registered address at PO Box 34006, SE-100 26 Stockholm, Sweden. Stockholms Tolkförmedling Aktiebolag was formed on 31 January 1994 and registered with the Swedish Companies Registration Office on 15 February 1994 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)).

*GVP Communication AB* is a private limited liability company registered in Sweden with registration number 556943-3294, having its registered address at c/o Xzakt Kundrelation AB, Eriksbergsgatan 8 A, SE-114 30 Stockholm, Sweden. GVP Communication AB was formed on 22 March 2013 and registered with the Swedish Companies Registration Office on 24 September 2013 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)).

*Transcom WorldWide Spain S.L. (Sociedad Unipersonal)* is a single member limited liability company incorporated in Spain with registration number B82750951 and registered with the Commercial Register of Madrid (Sp. *Registro Mercantil de Madrid*) under Volume 20562, Page 100, Sheet number M-363995, having its registered address at Avenida de Europa, no 26, de Pozuelo de Alarcón (Madrid), Spain. Transcom WorldWide Spain S.L was formed on 22 December 2000, and transformed into its current legal form on 22 June 2004 and conducts its business in accordance with the laws of Spain.

*Transcom WorldWide Spa.* is a public limited company registered in Italy with registration number 12639850150, having its registered address at Via Brescia n. 28, I-20063 Cernusco sul Naviglio, Milan, Italy. Transcom WorldWide Spa. was formed on 9 December 1998 and conducts its business in accordance with the laws of Italy.

*Transcom WorldWide Italy Spa.* is a public limited company registered in Italy with registration number 09137430964, having its registered address at Via Brescia n. 28, I-20063 Cernusco sul Naviglio, Milan, Italy. Transcom WorldWide Italy Spa. was formed on 24 June 2015 and conducts its business in accordance with the laws of Italy.

*Transcom WorldWide Tunisie Sàrl* is a limited liability company registered with the Tunis Trade Register with registration number B2439702005, having its registered address at Angle des rues 6 et 8, Zone Industrielle la Charguia 1, 2035 Tunis, Carthage, Tunisia. Transcom WorldWide Tunisie Sàrl was formed in August 2005, and conducts its business in accordance with the laws of Tunisia, including, but not limited to the Law 2016-71 of 30 September 30 2016 relating to investment law, the Law 2000-93 of 3 November 2000 promulgating the Commercial Companies Code.

*Transcom WorldWide B.V.* is a private limited liability company registered in the Netherlands with the Trade Register of the Chamber of Commerce with the registration number 33300314 and having its registered address at Kadijk 5, 9747 AT Groningen, the Netherlands. Transcom WorldWide B.V.



was incorporated on 1 February 1998, was entered into the Business Register on 15 June 1998 and conducts its business in accordance with the laws of the Netherlands.

*Transcom Norge AS* is a private limited liability company registered in Norway with registration number 951 919 489, having its registered address at Dikeveien 52, 1661 Rolvsøy, Fredrikstad, Norway. *Transcom Norge AS* was formed on 5 February 1989 and registered with the Norwegian companies register on 20 June 1989 and conducts its business in accordance with the laws of Norway.

*Transcom WorldWide (Philippines) Holding Inc.* is a limited liability corporation registered in the Philippines with registration number CS201222970, having its registered address at Transcom Building, Frontera Verde corner E. Rodriguez Avenue, Pasig City, Metropolitan Manila, the Philippines. *Transcom WorldWide (Philippines) Holding Inc.* was formed and registered with the Philippine Securities and Exchange Commission (SEC) on 17 December 2012 and conducts its business in accordance with the laws of the Philippines, including, but not limited to, the Philippine Corporation Code.

*Transcom WorldWide (Philippines) Inc.* is a limited liability corporation registered in the Philippines with registration number CS200800187, having its registered address at Transcom Building, Frontera Verde corner E. Rodriguez Avenue, Pasig City, Metropolitan Manila, the Philippines. *Transcom WorldWide (Philippines) Inc.* was formed and registered with the Philippine Securities and Exchange Commission (SEC) on 10 January 2008 and with the Bureau of Internal Revenue (BIR) on 14 August 2008 and conducts its business in accordance with the laws of the Philippines, including, but not limited to, the Philippine Corporation Code.

*Transcom Worldwide (US) Inc.* is a limited liability company incorporated under the laws of Delaware, U.S., with registration number 3951878, having its registered address at c/o Corporation Trust Center, 1209 Orange Street, in the city of Wilmington, County of New Castle, Zip Code 19801 U.S. *Transcom Worldwide (US) Inc.* was formed and registered with Department of State of the State of Delaware on 19 April 2006 and conducts its business in accordance with the laws of Delaware including, but not limited to, the General Corporation Law of the State of Delaware.

## **Share capital, shares, ownership structure and governance**

### *Issuer*

According to its articles of association, the Issuer's share capital shall be no less than EUR 55,000 and not more than EUR 220,000 divided into no less than 10,000,000 shares and not more than 40,000,000 shares. As of October 2018, the Issuer's share capital amounts to EUR 55,000 divided into 11 937 773 shares with a nominal value of EUR 0.0046 each. The holders of ordinary shares are entitled to one (1) vote per share. The shares are denominated in EUR. The Issuer's shares are not publicly traded on an exchange. The main shareholder in the Issuer is Altor, owning approximately 79 per cent. of the shares indirectly, via its Fund IV. Besides Altor, the ownership of the Issuer is dispersed among several persons in the management of companies holding shares, directly or indirectly, in the Issuer, as well as, indirectly, GVP Holding AB and certain previous owners of acquired entities.

The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Group. To ensure that the control over the Issuer and the Guarantors is not abused, the Issuer and the Guarantors comply with relevant companies' laws in the different relevant

jurisdictions. In addition to the Issuer's compliance with the Swedish Companies Act setting out, *inter alia*, provisions as protection for minority shareholders, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the board of directors of the Issuer.

#### *Guarantors*

According to its articles of association, Transcom WorldWide AB (publ)'s share capital shall be no less than EUR 43,000,000 and not more than EUR 172,000,000 divided into no less than 20,000,000 shares and not more than 80,000,000 shares, and the shares are divided into two classes of shares. As of the date of this Prospectus, Transcom WorldWide AB (publ)'s share capital amounts to EUR 56,083,826.40 divided into 26,916,584 shares, whereof 26,322,212 ordinary shares and 594,372 shares of class C, each with a nominal value of EUR 2.08. The holders of shares are entitled to one vote per share. The shares are denominated in EUR. The Guarantor is directly wholly owned by the Issuer.

According to its articles of association, Transcom Aktiebolag's share capital shall be no less than SEK 100,000 and not more than SEK 400,000 divided into so many shares that each share has a nominal value of SEK 100. As of the date of this Prospectus, Transcom Aktiebolag's share capital amounts to SEK 207,000 divided into 2,070 shares with a nominal value of SEK 100 each. The shares are denominated in SEK. The Guarantor is indirectly wholly owned by the Issuer.

According to its articles of association, Transvoice Sweden AB's share capital shall be no less than SEK 100,000 and not more than SEK 400,000 divided into no less than 100 shares and not more than 400 shares. As of the date of this Prospectus, Transvoice Sweden AB's share capital amounts to SEK 100,000 divided into 100 shares with a nominal value of SEK 1,000 each. The holders of shares are entitled to one vote per share. The shares are denominated in SEK. The Guarantor is indirectly wholly owned by the Issuer.

According to its articles of association, Stockholms Tolkförmedling Aktiebolag's share capital shall be no less than SEK 50,000 and not more than SEK 200,000 divided into no less than 500 shares and not more than 2,000 shares. As of the date of this Prospectus, Stockholms Tolkförmedling Aktiebolag's share capital amounts to SEK 100,000 divided into 1,000 shares with a nominal value of SEK 100 each. The holders of shares are entitled to one vote per share. The shares are denominated in SEK. The Guarantor is indirectly wholly owned by the Issuer.

According to its articles of association, GVP Communication AB's share capital shall be no less than SEK 50,000 and not more than SEK 200,000 divided into no less than 5,000 shares and not more than 20,000 shares. As of the date of this Prospectus, GVP Communication AB's share capital amounts to SEK 50,000 divided into 5,000 shares with a nominal value of SEK 10 each. The shares are denominated in SEK. The Guarantor is indirectly wholly owned by the Issuer.

According to its articles of association, and as of the date of this Prospectus, Transcom WorldWide Spain S.L.'s share capital amounts to EUR 660,200 divided into 6,602 shares with a nominal value of EUR 100 each. The holder of ordinary shares is entitled to 1 vote per share. The shares are denominated in EUR. The Guarantor is indirectly wholly owned by the Issuer.

According to its articles of association, and as of the date of this Prospectus, Transcom WorldWide Spa's share capital amounts to EUR 120,000 divided into 120,000 shares with a nominal value of

EUR 1.00 each. The holder of ordinary shares is entitled to 1 vote per share. The shares are denominated in EUR. The Guarantor is indirectly wholly owned by the Issuer.

According to its articles of association, and as of the date of this Prospectus, Transcom WorldWide Italy Spa's share capital amounts to EUR 50,000 divided into 50,000 shares with a nominal value of EUR 1.00 each. The holder of ordinary shares is entitled to 1 vote per share. The shares are denominated in EUR. The Guarantor is indirectly wholly owned by the Issuer.

According to its bylaws, Transcom WorldWide Tunisie Sàrl's share capital shall be TND 1,000 divided into 1,000 shares. As of the date of this Prospectus, Transcom WorldWide Tunisie Sàrl's share capital amounts to TND 1,000 divided into 1,000 shares with a nominal value of TND 1.00 each. The holders of ordinary shares are entitled to 1 vote per share. The shares are denominated in TND. The Guarantor is indirectly wholly owned by the Issuer.

According to its articles of association, and as of the date of this Prospectus, Transcom WorldWide B.V.'s share capital amounts to EUR 18,000 divided into 400 shares with a nominal value of EUR 45 each. The holder of ordinary shares is entitled to 1 vote per share. The shares are denominated in EUR. The Guarantor is indirectly wholly owned by the Issuer.

According to its articles of association, Transcom Norge AS's share capital shall be NOK 102,000 divided into 100 shares. As of the date of the Prospectus, Transcom Norge AS's share capital amounts to NOK 102,000 divided into 100 shares with a nominal value of NOK 1,020 each. The holders of shares are entitled to one vote per share. The shares are denominated in NOK. The Guarantor is indirectly wholly owned by the Issuer.

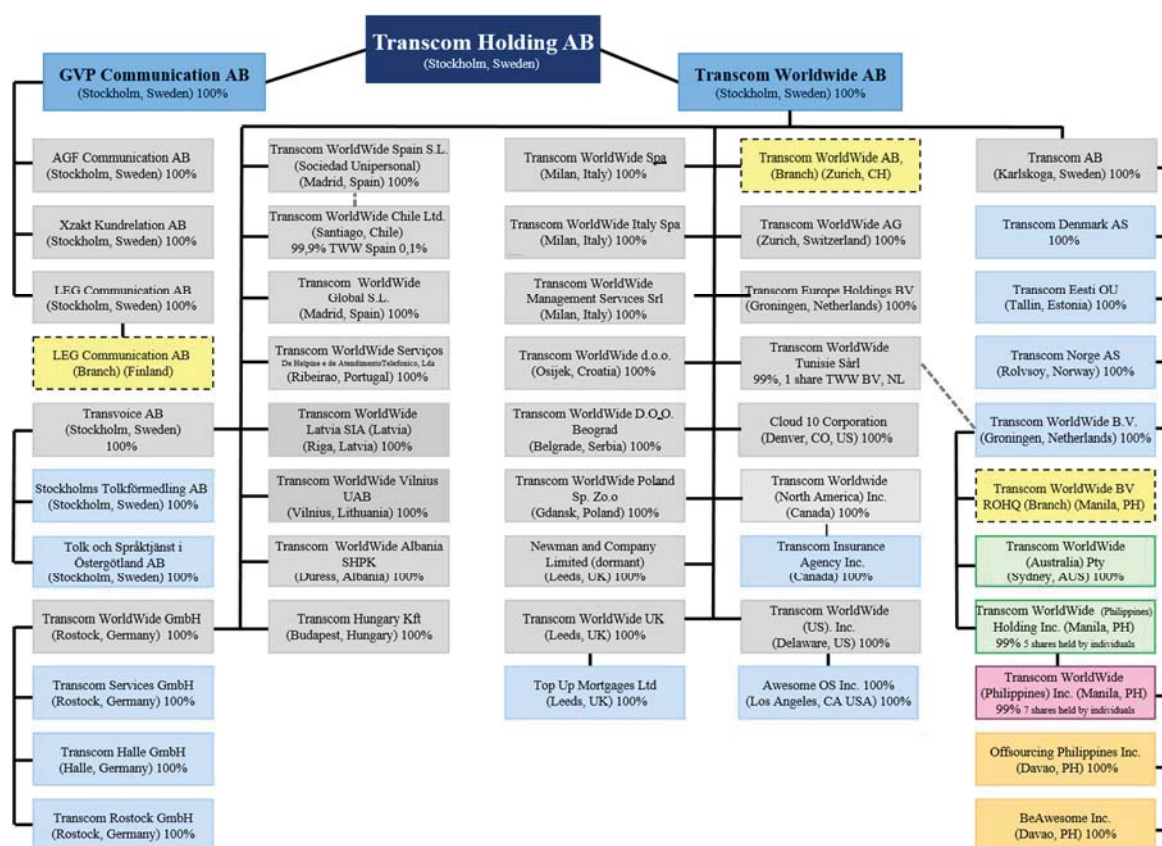
According to its articles of association, and as of the date of this Prospectus, Transcom WorldWide (Philippines) Holding Inc.'s share capital amounts to PHP 8,200,000 divided into 82,000 shares with a nominal value of PHP 100.00 each. The holders of ordinary shares are entitled to 1 vote per share. The shares are denominated in PHP. The Guarantor is indirectly wholly owned by the Issuer.

According to its articles of association, and as of the date of this Prospectus, Transcom WorldWide (Philippines) Inc.'s share capital amounts to PHP 40,000,000 divided into 400,000 shares with a nominal value of PHP 100.00 each. The holders of ordinary shares are entitled to 1 vote per share. The shares are denominated in PHP. The Guarantor is indirectly wholly owned by the Issuer.

As of the date of this Prospectus, Transcom Worldwide (US) Inc's share capital amounts to USD 1,000 divided into 100 shares with a nominal value of USD 10.00 each. The holder of ordinary shares is entitled to 1 vote per share. The shares are denominated in USD. The Guarantor is indirectly wholly owned by the Issuer.

### **Group Structure**

The Issuer is the parent company of the Group, consisting of several operating companies set out in the group structure chart below.



All Guarantors (as defined in the Terms and Conditions and as set out in this Prospectus), as per the date of this Prospectus, are direct or indirect subsidiaries of the Issuer and are part of the Group. The Issuer's main object is to be the holding company of the Group. The main business operations carried out by the Group are carried out by the subsidiaries. The business operations carried out by the Group and the Guarantors are described below.

Since the majority of the revenue of the Group is derived from the Issuer's operational subsidiaries, the Issuer is dependent upon its subsidiaries.

## Business and operations

### History of the Group

Transcom WorldWide AB (publ) and its subsidiaries (the "TWW Group") was originally founded by the Kinnevik group. In 2001, Transcom WorldWide AB (publ) was listed on the OMX Nordic Exchange. Altor Fund IV indirectly acquired, through the Issuer (then named Altor AB), 24 per cent. of the TWW Group in March 2015 and completed a takeover of the remaining shares in the TWW Group during the spring 2017. In 2017, the Issuer acquired GVP Communication AB including its subsidiaries. Hence, per the end of 2017, the Group consisted of the TWW Group and GVP Communication AB including its direct and indirect subsidiaries. Altor AB subsequently changed name to Customer Experience II and then, just prior to the Notes Issue, changed name to Transcom Holding AB (publ), *i.e.* the Issuer.

### Operations

The Group is a global provider of customer relationship management with a leading Nordic position, assisting companies in managing their customer relationships. In practice, this means that when customers contact a company serviced by Transcom to ask about a delivery, queries about their bill or ask for technical help with for instance a streaming service, the customer reaches an agent of the Group who assists the customer. The Group also offers so called value added services such as retention, cross-selling and analytics (e.g. insights from customers about the products or services). The Group has 50 sites across 21 countries and delivers its services in 33 languages.

### *Business of the Group*

The Group's range of services includes:

- QRC (Queries, Request and Complaints): Assistance with queries and problem resolution ranging from billing and account questions to technical problem solving for mobile phones, streaming services etc.
- Customer acquisition and upsell: Acquire new customers ranging from calling potential new customers to targeted marketing for upselling.
- CRM (Customer Relationship Management) and retention: Preventing customer defection. For instance when a customer wants to terminate a phone subscription, Transcom can assist with retaining the client through the use of targeted offers.
- Back office: Maintenance of customer records, other administrative services and accounts/billing.
- Credit and collections: Assistance with early collection such as payment reminders.
- Advisory and analytics: Data collection and analysis to improve customer loyalty e.g. by analysing the root cause of clients leaving or providing insights about client complaints issued on certain products or services.

The client portfolio is spread over several verticals including, *inter alia*, banking, telecom, technology, transport and travel, retail, media, cable and Government and healthcare.

Transvoice delivers services within interpretation services in the Swedish market, primarily serving public entities. The services are delivered through three channels:

- face-to-face interpretation performed by freelance interpreters;
- at-a-distance telephone interpretation by freelance interpreters in their own home; and
- at-a-distance telephone interpretation performed in-house in call centre.

Transvoice operates both by the use of in-house interpreters in call centres and by the use of freelancers across Sweden.

### **Litigation**

Neither the Guarantors nor the Issuer have, during the previous twelve (12) months, been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened as far as the Group is aware) which may have, or have had in the recent past, significant effects on the Guarantor's, the Issuer's and/or the Group's financial position or profitability. However, the Group is from time to time involved in legal proceedings in the ordinary course of business.

Apart from the foregoing, the Group is currently involved in an appeal in Spain regarding legal professionals appointed as free lancing consultants claimed to be considered as employees by the

social security authority. The relevant Group Company has filed an appeal with the labour courts. The full amount claimed by the social security authority has been posted to the profit and loss accounts by Q2 2018.

### **Material agreements**

Other than the Terms and Conditions of the Notes and apart from what is stated below, neither the Issuer nor any of the Guarantors are parties to any material agreement outside the ordinary course of business which could result in such company having a right or an obligation that could materially affect the Issuer's ability to fulfil its obligations under the Notes or the Guarantor's ability to fulfil its obligations under the Guarantee. The following is a summary of the material agreements to which the Issuer or the Guarantors are a party and considered as outside the ordinary course of business. The following summary does not purport to describe all of the applicable terms and conditions of such arrangements.

#### *Super Senior RCF*

In connection with the Notes Issue, Transcom WorldWide AB (publ) entered into a revolving credit facility agreement under which Danske Bank A/S Danmark, Sverige Filial and Nordea Bank AB (publ) has provided a super senior credit revolving facility to Transcom WorldWide AB (publ) as original borrower (referred to as the Super Senior RCF). The Issuer has entered into the Super Senior RCF as, *inter alia*, an original guarantor. The total commitments under the Super Senior RCF amount to EUR 45,000,000. The total commitments under the Super Senior RCF can be increased but never to exceed 100 per cent. of EBITDA, however, the total commitments will not fall below EUR 45,000,000. Wholly owned subsidiaries might accede as additional borrowers.

#### *Transaction Security, Guarantees and Intercreditor Agreement*

The Transaction Security and Guarantees have been provided in favour of *inter alia* the creditors under the Super Senior RCF and the Notes, who share the same security package.

The Transaction Security, consisting of shares in material group companies, has been entered into in accordance with the Transaction Security Documents governed by local law in the relevant jurisdictions. A specification of the Transaction Security is set out in Schedule 1 to the Terms and Conditions.

According to the terms of the Guarantee Agreement, the Guarantors have unconditionally and irrevocably, jointly and severally (Sw. *solidariskt*) guaranteed as principal obligor (Sw. *proprieborgen*) to the secured parties as for its own debts (Sw. *såsom för egen skuld*) the full and punctual payment by the Issuer of the secured obligations. The obligations and liabilities of the Guarantee issued by the Guarantors under the Guarantee Agreement shall be limited if required (but only if and to the extent required) under the laws of Sweden and the laws applicable in the jurisdictions in which the several Guarantors are incorporated. Each Guarantor not incorporated in Sweden, has acceded to the Guarantee Agreement through separate accession letters in which relevant guarantee limitation language is included. For a full description of the Guarantee, please refer to Section 9 "*Guarantee*" below.

The Transaction Security and the Guarantees are shared in accordance with the terms of an intercreditor agreement. Although the Notes rank *pari passu* with the Super Senior RCF and the hedging liabilities, amounts received by the Security Agent upon, for example an enforcement event, are arranged such that the creditors under the Super Senior RCF and the hedging arrangements will

receive proceeds distributable under the Intercreditor Agreement before the Noteholders, subject to a specified waterfall whereby they will be entitled to receive interest and principal prior to the Noteholders' right to receive interest and principal.

### **Parent security**

The parent company of the Issuer has pledged its shares in the Issuer for the purpose of securing the obligations and liabilities of the Issuer and its subsidiaries under, for example, the Notes, the Guarantees, the Super Senior RCF and the hedging agreements (if any). The parent company is not a guarantor under the Guarantee and the security is a third party security (*Sw. tredjemanspant*).

### **Credit rating**

In relation to the Notes Issue, the Issuer has been assigned a B2 corporate family rating (CFR) and a B2-PD probability of default rating (PDR) from Moody's Investors Service, which is an international credit rating institute.

Furthermore, the structurally superior company Transcom TopCo AB has been assigned a B minus long-term issuer credit rating, a B minus issue rating in relation to the Notes and a recovery rating of 4 (average recovery) in the event of payment default by S&P Global Ratings.

### **Significant adverse changes and recent events**

As the business operations carried out by the Issuer and the Guarantors are integrated, the following recent events will be described from a Group perspective.

The last audited consolidated financial report for the Issuer was the annual report 2017. There has been no material adverse change in the prospects of the Issuer or any of the Guarantors since the date of publication of the last audited consolidated financial report and no significant change in the financial or market position of the Group, other than the Notes Issue, since the end of the last financial period for which audited or interim financial information has been published.

In addition to the above, any relevant recent events are set forth below.

On 27 July 2018, the Issuer signed and closed the acquisition of Awesome OS providing services to fast-growing U.S. e-commerce clients, operating from its site in Davao, Philippines. Awesome OS had revenues of 25 MUSD in 2017. The purchase price is financed by cash on balance sheet and the issuance of an unsecured note of EUR 10 million, constituting permitted debt under the Terms and Conditions and other current financing. The sellers of Awesome OS have re-invested a certain amount into the Issuer.<sup>1</sup>

On 31 July 2018, the Issuer signed an asset transfer agreement to take over a site in Durres Albania, with over 500 highly qualified multilingual employees, currently operated by the Group's partner. The site in Durres has been delivering services to Transcom clients since 2013.<sup>2</sup>

As mentioned above under Section "*The Group and its operations - Litigation*" the Group is currently involved in an appeal in Spain regarding legal professionals appointed as free lancing consultants claimed to be considered as employees by the social security authority. The relevant Group Company has filed an appeal with the labour courts.

---

<sup>1</sup> This information is derived from the Group's Second quarter 2018 results published on 27 August 2018, p. 10.

<sup>2</sup> This information is derived from the Group's Second quarter 2018 results published on 27 August 2018, p. 10.

Except for as mentioned above and the issuance of the Notes there have been no recent events particular to the Issuer or any Guarantor which are to a material extent relevant to the evaluation of their solvency.

**Shareholders' agreements**

As far as the Issuer and the Guarantor are aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer or the Guarantor.



## 5. Board of directors, senior management and auditors

### Introduction

Information on the members of the board of directors and the senior management for the Issuer and the Guarantors, including significant assignments outside the Group which are relevant for the Group, is set forth below and represents the situation as per the date of this Prospectus. Certain Guarantors are managed as a subsidiary of the Issuer and hence, such subsidiaries' management is carried out by the Issuer's senior management as indicated further below.

The business address and contact address for all members of the board of directors and the senior management of the Issuer and the Guarantors is c/o Transcom Holding AB (publ), PO Box 34220, SE-100 26 Stockholm, Sweden.

### Issuer

#### *Board of directors*

##### *Frederik Cappelen*

Born 1957 and of Swedish nationality. Chairman of the board of directors since 2017. Current material assignments outside the Group include: Chairman of Dometic Group and Eterna Invest and Board member at Securitas. As of October 2018, Fredrik Cappelen indirectly held less than one per cent. of the shares in the Issuer.

##### *Klas Johansson*

Born 1976 and of Swedish nationality. Board member since 2017. Current material assignments outside the Group include: Board member at BTI Studios, Board member at Altor Equity Partners, PrintOp, Carnegie Investment Bank, Advinans and LRF Konsult. As of October 2018, Klas Johansson held no shares or warrants in the Issuer.

##### *Mattias Holmström*

Born 1983 and of Swedish nationality. Board member since 2017. Current material assignments outside the Group include: Board member at Altor Equity Partners, Northstar, BTI Studios, Meltwater and Lombok Invest. As of October 2018, Mattias Holmström held no shares or warrants in the Issuer.

##### *Alfred von Platen*

Born 1968 and of Swedish nationality. Board member since 2018. Alfred von Platen holds no current material assignments outside the Group. As of October 2018, Alfred von Platen held no shares or warrants in the Issuer.

##### *Fredrik Nylander*

Born 1978 and of Swedish nationality. Board member since 2018. Current material assignments outside the Group include: Board member in BTI Studios. As of October 2018, Fredrik Nylander held no shares or warrants in the Issuer.

##### *Eivind Roald*

Born 1966 and of Norwegian nationality. Board member since 2018. Current material assignments outside the Group include: Board member at Crayon Group Holding ASA and The North Alliance. As of October 2018, Eivind Roald indirectly held less than one per cent. of the shares in the Issuer.

*Senior management**Michael Weinreich*

Born 1966 and of German nationality. Michael Weinreich is assigned as CEO from 2018 and onwards.

**Guarantors*****Transcom WorldWide AB (publ)****Fredrik Cappelen*

Born 1957 and of Swedish nationality. Chairman of the board of directors since 2015. For further information, please be referred to Section “*Issuer – Board of directors*”.

*Klas Johansson*

Born 1976 and of Swedish nationality. Board member since 2015. For further information, please be referred to Section “*Issuer – Board of directors*”.

*Mattias Holmström*

Born 1983 and of Swedish nationality. Board member since 2017. For further information, please be referred to Section “*Issuer – Board of directors*”.

*Senior management**Michael Weinreich*

Born 1966 and of German nationality. Michael Weinreich is assigned as CEO from 2017 and onwards.

***Transcom Aktiebolag****Board of directors**Michael Weinreich*

Born 1966 and of German nationality. Director since 2017. Michael Weinreich holds no current material assignments outside the Group. As of October 2018, Michael Weinreich indirectly held less than one per cent. of the shares in the Issuer.

*Christian Hultén*

Born 1967 and of Swedish nationality. Director since 2012. Current material assignments outside the Group include: Board member of the Swedish Contact Center Association (Kontakta) (since 2016). As of October 2018, Christian Hultén indirectly held less than one per cent. of the shares in the Issuer.

*Pernilla Oldmark*

Born 1969 and of Swedish nationality. Director since 2018. Current material assignments outside the Group include: Board member at Söderberg & Partner Securities (since 2016), Sveriges Annonsörer (since 2015) and Capejo (since 2016). As of October 2018, Pernilla Oldmark held no shares or warrants in the Issuer.

*Senior management*

The senior management consist of the members of the board of directors in Transcom Aktiebolag.

**Transvoice Sweden AB***Klas Johansson*

Born 1976 and of Swedish nationality. Board member since 2017. For further information, please be referred to Section “*Issuer – Board of directors*”.

*Mattias Holmström*

Born 1983 and of Swedish nationality. Board member since 2017. For further information, please be referred to Section “*Issuer – Board of directors*”.

*Johan Eriksson*

Born 1965 and of Swedish nationality. Director since 2011. Johan Eriksson holds no current material assignments outside the Group. As of October 2018, Johan Eriksson held no shares or warrants in the Issuer.

*Senior management**Jonas Ahlstedt*

Born 1968 and of Swedish nationality. Jonas Ahlstedt is assigned as Managing Director from 2007 and onwards.

**Stockholms Tolkförmedling Aktiebolag***Board of directors**Klas Johansson*

Born 1976 and of Swedish nationality. Board member since 2017. For further information, please be referred to Section “*Issuer – Board of directors*”.

*Mattias Holmström*

Born 1983 and of Swedish nationality. Board member since 2017. For further information, please be referred to Section “*Issuer – Board of directors*”.

*Johan Eriksson*

Born 1965 and of Swedish nationality. Director since 2011. For further information, please be referred to Section “*Transvoice Sweden AB – Board of directors*”.

*Senior management**Jonas Ahlstedt*

Born 1968 and of Swedish nationality. Jonas Ahlstedt is assigned as Managing Director from 2007 and onwards.

**GVP Communication AB***Board of directors**Michael Weinreich*

Born 1966 and of German nationality. Director since 2018. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Christian Hultén*

Born 1967 and of Swedish nationality. Director since 2018. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Pernilla Oldmark*

Born 1969 and of Swedish nationality. Director since 2018. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Senior management*

*Alfred Von Platen*

Born 1968 and of Swedish nationality. Alfred Von Platen is assigned as Managing Director from 2013 and onwards.

***Transcom WorldWide Spain S.L. (Sociedad Unipersonal)***

*Board of directors*

*Michael Weinreich*

Born in 1966 and of German nationality. Director since 2017. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Christian Hultén*

Born in 1967 and of Swedish nationality. Director since 2018. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Juan Brun*

Born 1974 and of Spanish nationality. Director since 2016. Juan Brun holds no current material assignments outside the Group. As of 2018, Juan Brun indirectly held less than one per cent. of the shares in the Issuer.

*Senior management*

The senior management consist of the members of the board of directors in Transcom WorldWide Spain S.L.

***Transcom WorldWide Spa.***

*Board of directors*

*Michael Weinreich*

Born 1966 and of German nationality. Director since 2017. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Christian Hultén*

Born 1967 and of Swedish nationality. Director since 2018. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Gianluca Gemma*

Born 1972 and of Italian nationality. Director since 2016. Current material assignments outside the Group include: Member of the Management Committee of Asstel (Call Center Association in Italy). As of 2018, Gianluca Gemma indirectly held less than one per cent. of the shares in the Issuer.

*Senior management*

The senior management consist of the members of the board of directors in Transcom WorldWide Spa.

***Transcom WorldWide Italy Spa.****Board of directors**Michael Weinreich*

Born 1966 and of German nationality. Director since 2017. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Christian Hultén*

Born 1967 and of Swedish nationality. Director since 2018. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Gianluca Gemma*

Born 1972 and of Italian nationality. Director since 2016. For further information, please be referred to Section “*Transcom WorldWide Spa. – Board of directors*”.

*Senior management*

The senior management consist of the members of the board of directors in Transcom WorldWide Italy Spa.

***Transcom WorldWide Tunisie Sàrl****Board of directors**Michael Weinreich*

Born 1966 and of German nationality. Director since 2017. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Christian Hultén*

Born 1967 and of Swedish nationality. Director since 2018. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Gianluca Gemma*

Born 1972 and of Italian nationality. Director since 2016. For further information, please be referred to Section “*Transcom WorldWide Spa. – Board of directors*”.

*Senior management*

The senior management consist of the members of the board of directors in Transcom WorldWide Tunisie Sàrl.

***Transcom WorldWide B.V.****Board of directors**Michael Weinreich*

Born in 1966 and of German nationality. Director since 2017. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Johannes Evers*

Born in 1953 and of Dutch nationality. Director since 2015. Johannes Evers holds no current material assignments outside the Group. As of October 2018, Johannes Evers held no shares or warrants in the Issuer.

*Senior management*

The senior management consist of the members of the board of directors in Transcom WorldWide B.V.

**Transcom Norge AS***Board of directors**Michael Weinreich*

Born in 1966 and of German nationality. Director since 2017. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Christian Hultén*

Born in 1967 and of Swedish nationality. Director since 2012. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Senior management*

The senior management consist of the members of the board of directors in Transcom Norge AS.

**Transcom WorldWide (Philippines) Holding Inc.***Board of directors**Michael Weinreich*

Born in 1966 and of German nationality. Director since 2018. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Mark Lyndsell*

Born in 1970 and of British nationality. Director 2012. Mark Lyndsell holds no current material assignments outside the Group. As of October 2018, Mark Lyndsell indirectly held less than one per cent. of the shares in the Issuer.

*Kaarle Soininen*

Born in 1976 and of Finish nationality. Director since 2017. Current material assignments outside the Group include: Prokurist in Kukkuupiilo Oü (Estonia) (since 2008). As of October 2018, Kaarle Soininen held no shares or warrants in the Issuer.

*Senior management*

*J. Alessandra G. Cochico*. Born in 1964 and of Philippines nationality. Director since 2012. As of October 2018, J. Alessandra G. Cochico held no shares or warrants in the Issuer.

*Melissa Angela G. Velarde*

Born in 1979 and of Philippines nationality. Director since 2012. As of October 2018, Melissa Angela G. Velarde held no shares or warrants in the Issuer.

**Transcom WorldWide (Philippines) Inc.***Board of directors**Michael Weinreich*

Born in 1966 and of German nationality. Director since 2017. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Mark Lyndsell*

Born in 1970 and of British nationality. Director since 2016. For further information, please be referred to Section “*Transcom WorldWide (Philippines) Holding Inc – Board of directors*”.

*Kaarle Soininen*

Born in 1976 and of Finish nationality. Director since 2012. For further information, please be referred to Section “*Transcom WorldWide (Philippines) Holding Inc – Board of directors*”.

*Senior management**J. Alessandra G. Cochico*

Born in 1964 and of Philippines nationality. Director since 2012. As of October 2018, J. Alessandra G. Cochico held no shares or warrants in the Issuer.

*Clarinda Chua*

Born in 1971 and of Philippines nationality. Director since 2017. As of October 2018, Clarinda Chua held no shares or warrants in the Issuer.

**Transcom Worldwide (US) Inc.***Board of directors**Michael Weinreich*

Born in 1966 and of German nationality. Director since 2017. For further information, please be referred to Section “*Transcom Aktiebolag – Board of directors*”.

*Mark Lyndsell*

Born in 1970 and of British nationality. Director since 2018. For further information, please be referred to Section “*Transcom WorldWide (Philippines) Holding Inc – Board of directors*”.

*Kaarle Soininen*

Born in 1976 and of Finish nationality. Director since 2012. For further information, please be referred to Section “*Transcom WorldWide (Philippines) Holding Inc – Board of directors*”.

*Senior management*

The senior management consist of the members of the board of directors in Transcom WorldWide (US) Inc.

**Auditors***Issuer*

The historical financial information for the financial year 2016 for the Issuer that has been incorporated in this Prospectus by reference, has been audited by Öhrlings PricewaterhouseCoopers

AB, having its business address at Torsgatan 21, 113 21, Stockholm, and with Michael Bengtsson as auditor in charge. Michael Bengtsson is an authorised auditor and a member of FAR.

The historical financial information for the financial year 2016 for the TWW Group, that has been incorporated in this Prospectus by reference, has been audited by Ernst & Young AB, having its business address at Jakobsbergsgatan 24, 111 44, Stockholm, and with Erik Åström as auditor in charge. Erik Åström is an authorised auditor and a member of FAR.

The historical financial information for the financial year 2017 for the Group, that has been incorporated in this Prospectus by reference, has been audited by Ernst & Young AB, having its business address at Box 7850, 103 99 Stockholm, and with Erik Sandström as auditor in charge. Erik Sandström is an authorised auditor and a member of FAR.

The reason for the change of auditor from Öhrlings PricewaterhouseCoopers AB to Ernst & Young AB was to consolidate the auditing so that the same auditor supervises the Group and its operational companies.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's or any of the Guarantors' auditors. As further described under Section 6 "*Overview of financial reporting and documents incorporated by reference*" below.

#### **Conflicts of interests**

Apart from what has been stated above, none of the members of the board of directors or the senior management of the Issuer or the Guarantors has a private interest that potentially may be in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors or the senior management have duties, as described above, and the Group.

#### **Interest of natural and legal persons involved in the Notes Issue**

The Issuing Agent, the Joint Bookrunners and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent, the Joint Bookrunners and/or their affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

#### **Financial interests**

Several members of the board of directors and the senior management in the Issuer and certain Guarantors have financial interests in the Group through their indirect holdings of shares and warrants in the Issuer.



## 6. Overview of financial reporting and documents incorporated by reference

### Exemptions from disclosure requirements

In the decision FI Dnr 18-13742 of the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (“**SFSA**”) made on 14 August 2018, the SFSA has granted an exemption from certain disclosure requirements in accordance with Chapter 2 Section 19 of the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*). According to the decision, the Issuer is not required to disclose separate financial information regarding the Guarantors as otherwise required pursuant to Section 3 in Appendix VI and Section 11.1 in Appendix IX, of the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, as amended. With regards hereto, this Prospectus does not incorporate audited financial information for the past two financial years for each of the Guarantors. The exemption has been granted based on that the consolidated financial statements relating to the Issuer are sufficient in order for a potential investor to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer and the Guarantors. This is, among other things, due to that the Guarantors’ operations are similar in nature in comparison with one another, whereby separate financial statements for each Guarantor are not necessary in order to determine the financial position and future prospects for the Guarantors. Hence, the consolidated financial statements, as incorporated by reference in this Prospectus, are sufficient for such assessments by potential investors.

### Financial reporting and documents incorporated by reference

With respect to the Section “*History of the Group*” set out above, historical financial information for the financial year 2017 for the Group and for the financial year 2016 for the TWW Group has been incorporated in this Prospectus. In addition, and for information purposes, historical financial information for the financial year 2016 for has been incorporated for the Issuer (previously Altor AB).

The consolidated financial information of the Group for the financial year ending 31 December 2017 has been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union and the requirements of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

The consolidated financial information of the TWW Group for the financial year ending 31 December 2016 has been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union and the requirements of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

The financial information of the Issuer for the financial year ending 31 December 2016 has been prepared in accordance with the requirements of Swedish Annual Accounts Act.

The abovementioned financial statements have been, but only to the extent referred to in the below schedule, incorporated in this Prospectus by reference. The consolidated and unconsolidated annual reports have been audited as described under Section “*Auditors*” above, and the auditor’s reports have been incorporated by reference in this Prospectus through each of the consolidated and non-consolidated annual reports for the financial years ended 31 December 2016 and 2017, as applicable.

The financial reports have been handed in to the Swedish Financial Supervisory Authority and the documents regarding the Issuer have been made public.

<b>Reference</b>	<b>Document</b>	<b>Page</b>
Financial information regarding the TWW Group and its business, as well as the auditor's report, for the financial year ended 31 December 2016	TWW Group's consolidated annual report for the financial year ended 31 December 2016	<ul style="list-style-type: none"> <li>- 15–16 (Group consolidated income statement)</li> <li>- 17 (Group consolidated statement of financial position)</li> <li>- 18 (Group consolidated statement of changes in equity )</li> <li>- 19 (Group consolidated cash flow statement)</li> <li>- 20–38 (Notes to consolidated financial information)</li> <li>- 39 (Parent company income statement)</li> <li>- 40–41 (Parent company statement of financial position)</li> <li>- 42 (Parent company statement of changes in equity)</li> <li>- 43 (Parent company cash flow report)</li> <li>- 44–51 (Notes to parent company's financial information)</li> <li>- 43–56 (Auditor's Report)</li> </ul>
Financial information regarding the Issuer and its business, as well as the auditor's report, for the financial year ended 31 December 2016	The Issuer's annual report for the financial year ended 31 December 2016	<ul style="list-style-type: none"> <li>- 4 (Income statement)</li> <li>- 5-6 (Statement of financial position)</li> <li>- 7-9 (Notes)</li> <li>- 11 (Auditor's Report)</li> </ul>
Financial information regarding the Group and its business, as well as the auditor's report, for the financial year ended 31 December 2017	The Group's consolidated annual report for the financial year ended 31 December 2017	<ul style="list-style-type: none"> <li>- 5–6 (Group consolidated income statement)</li> <li>- 7 (Group consolidated statement of financial position)</li> <li>- 8 (Group consolidated statement of changes in equity )</li> <li>- 9 (Group consolidated cash flow statement)</li> <li>- 10–25 (Notes to consolidated financial information)</li> <li>- 26 (Parent company income statement)</li> <li>- 27 (Parent company statement of financial position)</li> </ul>

- 28 (Parent company statement of changes in equity)
- 29 (Parent company cash flow report)
- 30–34 (Notes to parent company’s financial information)
- 36–38 (Auditor’s Report)
- 39 (Definitions and description of Key-Figures)

The annual report of the Issuer and the consolidated annual reports of the Group and the TWW Group, each of which are mentioned above, are available in electronic form on the Issuer’s website <https://transcom.com/en/investor-relations#bond> and can also be obtained from the Issuer in paper format in accordance with Section 7 “*Documents available for inspection*” below.

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Notes or is covered elsewhere in the Prospectus.

## **7. Documents available for inspection**

Copies of the following documents can be obtained from the Issuer in paper format upon request during the validity period of this Prospectus at the Issuer's head office.

- The memorandum of association and articles of association of the Issuer and the Guarantors.
- All documents which by reference are a part of this Prospectus.
- Where such reports have been prepared, the Issuer's subsidiaries' audited annual reports for the financial years 2016 and 2017 (*i.e.* for the period for which financial information of the Issuer and the Guarantor is being presented).

## 8. Terms and Conditions for the Notes

Dated 15 March 2018

### TERMS AND CONDITIONS FOR Transcom Holding AB (publ)

#### EUR 180,000,000 Senior Secured Fixed Rate Notes

ISIN: SE0010832071

*No action is being taken that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.*

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

Linklaters Advokatbyrå AB

## Table of Contents

Contents	Page
1 Definitions and construction .....	55
2 Status of the Notes .....	68
3 Use of Proceeds .....	69
4 Conditions for disbursement.....	70
5 Escrow of Net Proceeds .....	70
6 Conditions Subsequent.....	71
7 Notes in Book-Entry Form .....	72
8 Right to Act on behalf of a Noteholder .....	73
9 Payments in Respect of the Notes .....	73
10 Interest .....	74
11 Redemption and Repurchase of the Notes .....	75
12 Transaction Security and Guarantees .....	78
13 Information to Noteholders and Agent .....	79
14 General Undertakings.....	81
15 Incurrence test .....	84
16 Acceleration of the Notes.....	85
17 Distribution of Proceeds .....	88
18 Decisions by Noteholders .....	88
19 Noteholders' Meeting .....	91
20 Written Procedure .....	92
21 Amendments and Waivers .....	93
22 Appointment and Replacement of the Agent.....	94
23 Appointment and Replacement of the Issuing Agent .....	98
24 Appointment and Replacement of the CSD .....	99
25 No Direct Actions by Noteholders.....	99
26 Time-bar .....	100
27 Notices and Press Releases .....	100
28 <i>Force majeure</i> and Limitation of Liability.....	101
29 Governing Law and Jurisdiction .....	101
Schedule 1 Transaction Security Documents .....	104
Schedule 2 Original Material Group Companies.....	105
Schedule 3 Agreed Security Principles .....	106
Schedule 4 Form of Compliance Certificate.....	108

## 1. Definitions and construction

### 1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

“**Additional Amounts**” has the meaning set forth in Clause 9.5.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company and their Affiliates, irrespective of whether such person is directly registered as owner of such Notes.

“**Affiliate**” means any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person. For the purpose of this definition, “control” when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Agreed Security Principles**” means the agreed security principles set out in Schedule 0 (*Agreed Security Principles*).

“**Applicable Premium**” means an amount equal to:

- (a) the present value on the relevant record date of 103.250 per cent. of the Nominal Amount as if such payment had taken place on the First Call Date; plus
- (b) the present value on the relevant record date of the remaining interest payments (excluding accrued but unpaid interest up to the relevant Redemption Date) up to and including the First Call Date,

both calculated by using a discount rate of 50 basis points above the comparable German Government Bond Rate (i.e. comparable to the remaining duration of the Notes from the relevant Redemption Date until the First Call Date using linear interpolation), provided that if the German Government Bond Rate is negative it will be set to zero and where “relevant record date” shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment, minus

- (c) the Nominal Amount.

**“Business Day”** means a day in Sweden other than a public holiday (Saturdays, Sundays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays).

**“Cash and Cash Equivalents”** means cash and cash equivalents in accordance with IFRS.

**“Central Securities Depositories and Financial Instruments Accounts Act”** means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

**“Change of Control Event”** means any event where any other person or group of persons acting in concert (save for the Sponsor directly or indirectly) owns or controls 50 per cent. or more shares or voting rights of the Issuer.

**“Compliance Certificate”** means a certificate signed by the Issuer, substantially in the form set out in 0 (*Form of Compliance Certificate*).

**“CSD”** means the Issuer's central securities depository and registrar in respect of the Notes, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

**“CSD Regulations”** means the CSD's rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

**“Disbursement Date”** means the date of the disbursement of the Net Proceeds of the Initial Notes Issue from the Escrow Account.

**“Distribution”** means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Subordinated Loans, (v) repayment of principal or interest under any shareholder debt or (vi) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

**“EBITDA”** means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), adjusted as follows, without duplication:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) adding back any negative and deducting any positive items of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such negative items in no event shall exceed an aggregate amount of fifteen (15) per cent, of EBITDA in respect of the Relevant Period;
- (d) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;



- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) after adding back any losses to the extent covered by any insurance;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset; and
- (h) after adding back any amount attributable to the amortisation, depreciation or impairment whatsoever of assets (including amortisation of any goodwill) of the Group.

**“Escrow Account”** means the interest bearing bank account with account number 12410144136 held by the Issuer with the Escrow Bank for the purpose of the arrangement specified in Clause 5 (*Escrow of Net Proceeds*).

**“Escrow Account Pledge”** means the first priority pledge over the Escrow Account granted by the Issuer in favour of the Agent (on behalf of the Noteholders).

**“Escrow Account Pledge Agreement”** means the agreement between the Issuer and the Agent evidencing the Escrow Account Pledge.

**“Escrow Bank”** means Danske Bank A/S, Sverige Filial.

**“Euro”** and **“EUR”** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

**“Event of Default”** means an event or circumstance specified in Clause 16.1.

**“Existing Debt”** means all amounts outstanding under the Existing Facilities Agreement and related finance documents.

**“Existing Facilities Agreement”** means the EUR 85,000,000 and SEK 1,708,157,500 facilities agreement dated 14 March 2017 between, inter alia, the Issuer as the company and Danske Bank A/S as arranger, agent and security agent.

**“Final Redemption Date”** means 22 March 2023.

**“Finance Charges”** means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Nominal Amount under a Notes Issue and any fees, costs, premium in relation to the refinancing of the Existing Debt), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

**“Finance Documents”** means these Terms and Conditions, the Transaction Security Documents, the Guarantee Agreement, the Escrow Account Pledge Agreement, the Intercreditor Agreement, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

**“Finance Lease”** means any lease or hire purchase contract entered into by a Group Company which would have been treated as a finance or capital lease for accounting purposes in accordance with IFRS as applicable on the First Issue Date (the **“Operational Lease Freeze”**).

**“Financial Indebtedness”** means any indebtedness in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Notes;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under IFRS are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Redemption Date or are otherwise classified as borrowings under IFRS;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under IFRS; and

- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above,

but, for the avoidance of doubt, excluding all pension-related liabilities.

**"Financial Report"** means the annual audited consolidated financial statements of the Group and the quarterly interim unaudited consolidated reports of the Group.

**"First Call Date"** means the date falling twenty four (24) months after the First Issue Date.

**"First Issue Date"** means 22 March 2018.

**"Force majeure Event"** has the meaning set forth in Clause 28.1.

**"German Government Bond Rate"** means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Ge. Bund or Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant Redemption Date to (but excluding) the First Call Date, provided, however that if the period from the relevant Redemption Date to (but excluding) the First Call Date is not equal to the constant maturity of the direct obligations of the Federal Republic of Germany for which a weekly average yield is given, the German Government Bond Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such Redemption Date to (but excluding) the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

**"Group"** means the Issuer and its Subsidiaries from time to time (each a **"Group Company"**).

**"Guarantee"** means the guarantees provided by the Guarantors pursuant to the Guarantee Agreement.

**"Guarantee Agreement"** means the guarantee agreement entered into or to be entered into between the Issuer, each Guarantor and the Security Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors (which shall contain customary guarantee limitation language).

**"Guarantor"** means the Issuer and each Group Company which, at any point in time, is a party to the Guarantee Agreement.

**"Hedge Counterparty"** has the meaning ascribed to that term in the Intercreditor Agreement.

**"Hedging Agreement"** has the meaning ascribed to that term in the Intercreditor Agreement.

**"IFRS"** means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

**"Incurrence Test"** means the test pursuant to Clause 15.1 (*Incurrence Test*).

**"Initial Nominal Amount"** has the meaning set forth in Clause 2.3.

**"Initial Notes"** means the Notes issued on the First Issue Date.

**"Initial Notes Issue"** means the issue of the Initial Notes.

**"Insolvent"** means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Noteholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**"Intercreditor Agreement"** means the intercreditor agreement made between, among others, the Parent, the Issuer, the Security Agent, the Notes Agent, the Super Senior RCF Agent and the Original Hedge Counterparties (as defined therein).

**"Interest"** means the interest on the Notes calculated in accordance with Clauses 10.1 to 10.3.

**"Interest Payment Date"** means 20 April and 20 October of each year or, to the extent such day is not a Business Day, the first following day that is a Business Day. The first Interest Payment Date for the Notes shall be 20 October 2018 and the last Interest Payment Date shall be the relevant Redemption Date.

**"Interest Period"** means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date (or a shorter period if relevant), (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and (iii) in respect of Subsequent Notes, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**"Interest Rate"** means 6.500 per cent. *per annum*.

**"IPO Event"** means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on the multilateral trading facility First North Stockholm or a Regulated Market.

**"Issuer"** means Transcom Holding AB (publ) with registration number 556962-4108.

**"Issuing Agent"** means Nordea Bank AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

**"Leverage Ratio"** has the meaning set forth in Clause 15.1.2.

**“Listing Failure Event”** means that the Initial Notes are not admitted to trading on a Regulated Market within twelve (12) months following the First Issue Date.

**“LTM EBITDA”** means the EBITDA for the twelve-month period ending on the then most recent quarter date for which a quarterly report has been published.

**“Mandatory Redemption”** has the meaning set forth in Clause 5.3.

**“Material Adverse Effect”** means a material adverse effect on (a) the business or the financial condition or operations of the Group taken as a whole (b) the Issuer’s or any Guarantor’s ability to perform and comply with its payment obligations under any of the Finance Documents or (c) the validity or enforceability of any of the Finance Documents.

**“Material Group Companies”** means the Issuer, any Guarantor and any Group Company who is nominated as such by the Issuer in accordance with Clause 14.13.

**“Net Finance Charges”** means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to Cash or Cash Equivalents.

**“Net Interest Bearing Debt”** means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

- (a) Subordinated Loans;
- (b) interest bearing debt borrowed from any Subsidiary of the Issuer which is directly or indirectly owned and controlled to no less than 90 per cent. by the Issuer; and
- (c) any Notes owned by the Issuer,

less Cash and Cash Equivalents (including funds held on the Escrow Account) of the Group in accordance with IFRS but adjusted in accordance with the Operational Lease Freeze.

**“Net Proceeds”** means the gross proceeds from the offering of the relevant Notes, minus fees, expenses and legal costs of the Joint Bookrunners and the Issuing Agent.

**“New Debt”** means any new Financial Indebtedness incurred by the Issuer:

- (a) in accordance with paragraph (k) of the definition of Permitted Financial Indebtedness; or
- (b) upon refinancing with the Issuer as the new borrower in accordance with paragraph (l) of the definition of Permitted Financial Indebtedness, provided that such Financial Indebtedness meets the Incurrence Test, and ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date.

**“New Debt Documents”** has the meaning ascribed to it in the Intercreditor Agreement.

**“Nominal Amount”** means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 11.4 (*Voluntary Redemption (IPO Event)*).

**"Note"** means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Notes and any Subsequent Notes.

**"Noteholder"** means the person who is registered on a Securities Account as direct registered owner (*ägare*) or nominee (*förvaltare*) with respect to a Note.

**"Noteholders' Meeting"** means a meeting among the Noteholders held in accordance with Clause 19 (*Noteholders' Meeting*).

**"Operational Lease Freeze"** shall have the meaning ascribed to such term under the definition Finance Lease.

**"Original Material Group Companies"** means each Group Company listed in 0 (*Original Material Group Companies*).

**"Parent"** means Transcom TopCo AB with registration number 559088-4499.

**"Permitted Distribution"** means any Distribution by:

- (a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made pro rata to the Group's ownership percentage in such Subsidiary;
- (b) the Issuer if (i) the Leverage Ratio is equal to or less than 3.50:1 for the Relevant Period (tested pro forma to reflect such Distribution and otherwise calculated as set out in the Incurrence Test), and (ii) the aggregate amount of all Distributions made by the Issuer in any financial year does not exceed an amount equal to fifty (50) per cent. of the Issuer's net income for the previous financial year;
- (c) the Issuer, if such Distribution consists of a group contribution, provided that no cash or other funds are transferred from the Issuer as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such Distribution, net of the tax effect, is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practically possible;
- (d) the Issuer for funding of administration and management costs limited to EUR 1,000,000 for any financial year; and
- (e) the Issuer or Transcom WorldWide AB, if the Leverage Ratio is equal to or less than 5.00:1 for the Relevant Period (tested pro forma to reflect such Distribution and otherwise calculated as set out in the Incurrence Test), of all shares in Transvoice AB,

in each case provided that no Event of Default is continuing or would result from such Distribution.

**"Permitted Financial Indebtedness"** means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

- (a) incurred under the Finance Documents (except for Subsequent Notes);
- (b) incurred under the Super Senior RCF Documents (including, for the avoidance of doubt, any Financial Indebtedness secured by a bank guarantee provided as an ancillary facility under the Super Senior RCF);
- (c) in the form of the Existing Debt (including, for the avoidance of doubt, any Financial Indebtedness secured by a bank guarantee provided as an ancillary facility under the Existing Facilities Agreement) provided that it is refinanced (and any related security is released) through the Initial Notes Issue and the Super Senior RCF through the initial release of any amount from the Escrow Account;
- (d) in the form of any loans between Group Companies;
- (e) arising under any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including overdrafts provided under the Super Senior RCF Documents comprising more than one account) to the extent that any debit balances are covered by credit balances including intra-day credit lines;
- (f) in the form of any Subordinated Loans;
- (g) arising between any Group Companies (other than the Issuer) under any cash pooling arrangement of the Group;
- (h) in the form of any Permitted Hedging Obligation and any other derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate (including currency) or price, where such exposure arises in the ordinary course of business (but not a derivative transaction for investment or speculative purposes);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (j) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (k) incurred by the Issuer if the Incurrence Test is met tested pro forma including such incurrence, and (i) is in the form of Subsequent Notes or (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Redemption Date;
- (l) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that (i) the Incurrence

Test is met, and (ii) such indebtedness is refinanced with the Issuer as the new borrower or repaid within one hundred and eighty (180) days of completion of such acquisition;

- (m) under any pension and tax liabilities incurred in the ordinary course of business if such are considered Financial Indebtedness;
- (n) arising from agreements of any Group Company providing for customary indemnification obligations in respect of earn-outs or other adjustments of purchase price or similar obligations (to the extent classified as financial indebtedness under IFRS), in each case incurred or assumed in connection with an acquisition, provided that the maximum liability of the Group in respect of all such Financial Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Group in connection with such disposal;
- (o) arising as a result of a contemplated refinancing of the Notes in full provided that a call notice has been served on the Notes (in full);
- (p) arising under any Finance Lease, provided that the aggregate capital value of all items leased under Finance Leases by any Group Company does not at any time exceed the higher of (i) EUR 10,000,000 and (ii) 21 per cent. of LTM EBITDA (or its equivalent in other currencies);
- (q) not otherwise permitted above, provided that such Financial Indebtedness in aggregate (and including Financial Indebtedness arising under local overdraft or similar facilities in the Philippines) shall not at any time exceed the higher of (i) EUR 15,000,000 and (ii) 31 per cent. of LTM EBITDA (or its equivalent in other currencies) and provided that Financial Indebtedness arising under local overdraft or similar facilities in the Philippines shall not at any time exceed the higher of (i) EUR 5,000,000 and (ii) 10 per cent. of LTM EBITDA (or its equivalent in other currencies);
- (r) arising as a consequence of a distribution pursuant to paragraph (c) of Permitted Distribution; or
- (s) under any guarantee (including parent guarantees) for any of the items listed above other than those contained in paragraphs (f) and (q) above.

**“Permitted Hedging Obligation”** means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate (including currency) or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, the Super Senior RCF Documents or any New Debt Document (but not a derivative transaction for investment or speculative purposes).

**“Permitted Security”** means any security:

- (a) created under the Finance Documents;



- (b) up until the release of the Net Proceeds from the Escrow Account, any security provided under the Existing Debt;
- (c) created in respect of the Super Senior RCF Documents, any Permitted Hedging Obligation, or any New Debt, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) created in respect of any Finance Lease constituting Permitted Financial Indebtedness but only in relation to the leased asset;
- (h) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (k) or (l) of the definition of "Permitted Financial Indebtedness" and that such security is discharged upon refinancing with the Issuer as the new borrower or as a consequence of repayment of that Financial Indebtedness;
- (i) affecting any asset acquired by any Group Company after the First Issue Date provided that: (i) such Security was not created in contemplation of the acquisition of such asset by a Group Company, (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a Group Company (other than as a result of capitalisation of interest, and (iii) such Security is released within one hundred and eighty (180) days of such acquisition;
- (j) created for the benefit of the finance providers in relation to a refinancing of the Notes in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (k) over assets located in the Philippines and/or Tunisia to secure exchange rate hedging transaction in the Philippines and/or Tunisia (as applicable), provided that the aggregate market value of such assets does not exceed the higher of (i) EUR 10,000,000 and (ii) 21 per cent. of LTM EBITDA (or its equivalent in other currencies) at any time; and
- (l) not otherwise permitted above which secures debt in an amount not exceeding the higher of (i) EUR 3,000,000 and (ii) 6 per cent. of LTM EBITDA (or its equivalent in other currencies) at any time.

**“Record Date”** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 17 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**“Redemption Date”** means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Notes*).

**“Regulated Market”** means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

**“Relevant Period”** means each period of 12 consecutive calendar months.

**“Secured Obligations”** has the meaning ascribed to it in the Intercreditor Agreement.

**“Secured Parties”** has the meaning ascribed to it in the Intercreditor Agreement.

**“Securities Account”** means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

**“Security”** means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**“Security Agent”** means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, P.O. Box 7329, SE-10390 Stockholm, Sweden, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

**“Senior Finance Documents”** means the Finance Documents, the Super Senior RCF Documents, any New Debt Documents and any Hedging Agreement.

**“Share Pledge”** means the pledge by the Parent of all of the shares in the Issuer in favour of the Secured Parties.

**“Share Pledge Agreement”** means the agreement between the Parent and the Security Agent (on behalf of itself and the Secured Parties) evidencing the Share Pledge.

**“Sponsor”** means Altor Fund Manager AB (on behalf of and as manager to Altor Fund IV (No. 1) AB and Altor Fund IV (No. 2) AB), a limited liability company incorporated in Sweden with registration no. 556962-9149 or any other limited liability company where Altor own and control, directly or indirectly, ninety (90) per cent. of the share capital and voting rights and where the remaining share capital or voting rights are owned and controlled by partners, ex-partners and/or employees of any Altor fund and/or any of its advisory companies.

**“Subordinated Loan”** means any loan granted or to be granted to the Issuer by any direct or indirect shareholders of the Issuer, provided that (i) such loan is fully subordinated to the Secured Obligations in accordance with the Intercreditor Agreement and (ii) any repayment of, or payment of interest under, any such loan is subject to the terms of the Intercreditor Agreement.

**"Subsequent Notes"** means any Notes issued after the First Issue Date on one or more occasions.

**"Subsidiary"** means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with IFRS.

**"Super Senior RCF"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Super Senior RCF Agent"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Super Senior RCF Creditors"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Super Senior RCF Documents"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Super Senior Creditors"** means the Super Senior RCF Creditors and the Hedge Counterparties.

**"Super Senior Debt"** means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

**"Third Party Disposal"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Total Nominal Amount"** means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

**"Transaction Security"** means the Security to be provided for the Secured Obligations pursuant to the Transaction Security Documents.

**"Transaction Security Documents"** means:

- (a) each document listed in Schedule 0 (*Transaction Security Documents*); and
- (b) any other documents creating or expressed to create any Security in respect of the Secured Obligations,

excluding, for the avoidance of doubt, the Escrow Account Pledge which is granted in favour of the Noteholders only.

**"Written Procedure"** means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 20 (*Written Procedure*).

## 1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (i) **"assets"** includes present and future properties, revenues and rights of every description;

- (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (iii) a “**regulation**” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (iv) a provision of law is a reference to that provision as amended or re-enacted; and
- (v) a time of day is a reference to Stockholm time.

**1.2.2** An Event of Default is continuing if it has not been remedied or waived.

**1.2.3** A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

**1.2.4** No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

**1.2.5** In the event of a conflict between the terms of these Terms and Conditions and the Intercreditor Agreement as to the rights of the Agent, the Security Agent and/or the Noteholders in relation to any issues relating to the Transaction Security or the enforcement thereof, the Intercreditor Agreement shall prevail.

## **2. Status of the Notes**

**2.1** The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

**2.2** By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

**2.3** The initial nominal amount of each Initial Note is EUR 100,000 (the “**Initial Nominal Amount**”). The maximum aggregate Nominal Amount of the Initial Notes as at the First Issue Date is EUR 180,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

**2.4** Provided that at the time of issuance, the Issuer meets the Incurrence Test (tested pro forma including such incurrence), the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, at a discount or at a premium compared to the Nominal Amount.

**2.5** The Notes constitute direct, general, senior, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* between themselves without any preference

among them and, subject to the super senior status of Super Senior Debt as set out in the Intercreditor Agreement, *pari passu* with the other Secured Parties in respect of the Transaction Security (including any New Debt), and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.

- 2.6** The relationship between the Noteholders and the Super Senior Creditors will be governed by the Intercreditor Agreement, which, among other things, in its original form will implement the following principles:
- 2.6.1** following a Payment Block Event (as defined in the Intercreditor Agreement) and for as long as it is continuing, no payments may be made by the Issuer to the Noteholders under or in relation to the Notes (notwithstanding any other provisions to the contrary herein);
  - 2.6.2** in case the Issuer becomes Insolvent, the Financial Indebtedness incurred by the Issuer under the Notes will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior Debt;
  - 2.6.3** in case of enforcement of the Transaction Security, any enforcement proceeds will be applied towards repayment of the Financial Indebtedness incurred by the Issuer under the Super Senior Debt before being applied towards redemption of the Notes subject to the provisions set out in the Intercreditor Agreement; and
  - 2.6.4** if Conflicting Enforcement Instructions (as defined in the Intercreditor Agreement) are provided by the Agent or the Super Senior RCF Agent, the Agent and the Super Senior RCF Agent must enter into consultations for a period of maximum thirty (30) calendar days as set out in the Intercreditor Agreement (unless such consultation is waived by the Agent and the Super Senior RCF Agent).
- 2.7** The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense. Furthermore, all Note transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer.
- 2.8** The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**U.S. Securities Act**”) and may not be offered, sold, pledged or otherwise transferred, except outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S under the U.S. Securities Act.
- 2.9** No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.
- 3. Use of Proceeds**
- 3.1** The Net Proceeds of the Initial Notes Issue shall be applied by the Issuer towards (i) repayment in full of the Existing Debt, (ii) payment of costs and expenses incurred in

connection with the Notes Issue and the refinancing of the Existing Debt and/or (iii) general corporate purposes of the Group, including funding acquisitions not prohibited by these Terms and Conditions.

- 3.2** The Issuer shall apply the proceeds from the issue of any Subsequent Notes towards acquisitions not prohibited by these Terms and Conditions and/or towards the general corporate purposes of the Group.

#### **4. Conditions for disbursement**

- 4.1** Disbursement of the Net Proceeds of the Initial Notes Issue to the Escrow Account will be subject to the following conditions precedent having been received by the Agent:

- 4.1.1** a duly executed copy of these Terms and Conditions;
- 4.1.2** a duly executed copy of the Agency Agreement;
- 4.1.3** copies of the constitutional documents of the Issuer;
- 4.1.4** copies of all corporate resolutions (including authorisations) of the Issuer required to execute the relevant Finance Documents to which it is a party;
- 4.1.5** the Escrow Account Pledge Agreement duly executed by all parties thereto and all documents to be delivered pursuant to such agreement (including all applicable notices, acknowledgements and consents from the Escrow Bank); and
- 4.1.6** a duly executed copy of the affiliation agreement between the Issuer and the CSD and evidence that the Initial Notes will be registered with the CSD.

- 4.2** The Issuing Agent shall pay the net proceeds from the issuance of any Subsequent Notes to the Issuer on the later of (i) the date of the issue of such Subsequent Notes and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:

- 4.2.1** a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
- 4.2.2** a Compliance Certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes and that the Issuer meets the Incurrence Test tested *pro forma* including such incurrence; and
- 4.2.3** such other documents and information as is agreed between the Agent and the Issuer.

- 4.3** The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 or 4.2, as the case may be, have been received by the Agent.

#### **5. Escrow of Net Proceeds**

- 5.1** The Net Proceeds of the Initial Notes Issue shall be paid by the Issuing Agent into the Escrow Account on the First Issue Date. The funds standing to the credit on the Escrow Account shall be secured in favour of the Agent on behalf of the Noteholders in accordance with the Escrow Account Pledge Agreement.

- 5.2** Upon the receipt by the Agent of the documents and evidences set out below, the Agent shall promptly release the Security pursuant to the Escrow Account Pledge Agreement and

instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account in accordance with the funds flow statement provided by the Issuer:

- 5.2.1 a duly executed release notice from the Issuer requesting the release of the Net Proceeds of the Initial Notes from the Escrow Account;
- 5.2.2 the Intercreditor Agreement duly executed by all original parties thereto (including the Parent and the Issuer but excluding any Guarantor other than the Issuer);
- 5.2.3 a confirmation signed by the Issuer that no Event of Default has occurred and is continuing or will result from the release of the Net Proceeds of the Initial Notes from the Escrow Account;
- 5.2.4 a copy of the original Super Senior RCF duly executed by all the original parties thereto;
- 5.2.5 copies of the constitutional documents of the Parent;
- 5.2.6 copies of all corporate resolutions (including authorisations) of the Parent;
- 5.2.7 the Guarantee Agreement duly executed by the Issuer;
- 5.2.8 a copy of the Share Pledge Agreement duly executed by all parties thereto;
- 5.2.9 evidence that the Existing Debt will be repaid in full through the first release of funds from the Escrow Account and that any security and guarantees (that will not constitute Permitted Security or Permitted Financial Indebtedness) have been discharged or will be discharged in full prior to or through the release of the Net Proceeds of the Initial Notes from the Escrow Account;
- 5.2.10 a funds flow statement setting out *inter alia* the use of the Net Proceeds from the Initial Notes Issue; and
- 5.2.11 a letter from the legal counsel to the Joint Bookrunners confirming satisfaction of the conditions precedent set out in this Clause 5.2 addressed to the Agent.

- 5.3 If the Issuer has not provided the conditions precedent set out in Clause 5.2 to the Agent, on or before the Business Day falling forty five (45) Business Days after the First Issue Date (the “**Long Stop Date**”) the Issuer shall as soon as possible (taking into account the rules and regulations of the CSD) redeem all, but not some only, of the outstanding Notes in full at a price equal to 100 per cent. of the Initial Nominal Amount of the Notes, together with accrued but unpaid interest (a “**Mandatory Redemption**”), provided that the Issuer may in such circumstances at its sole discretion give notice to the Noteholders and the Agent at any time prior to the Long Stop Date of its intention to redeem the Notes at a price equal to 100 per cent. of the Initial Nominal Amount of the Notes in which case such redemption shall take place as soon as possible after the effective date of the notice (taking into account the rules and regulations of the CSD).

## 6. Conditions Subsequent

- 6.1 The Issuer shall as soon as possible after the Existing Debt has been repaid in full and the security and guarantees have been discharged provide evidence that all of the perfection requirements set out in the Share Pledge Agreement have been fulfilled.

- 6.2** The Issuer shall, as soon as reasonably practicable but in any case not later than sixty (60) days from the Disbursement Date, provide evidence to the Agent that the Transaction Security Documents set out in 0 (*Transaction Security Documents*) (other than the Share Pledge) have been duly executed, granted and perfected (subject to any perfection requirements which are outside the relevant pledgor's control provided that such perfection requirements are completed as soon as reasonably practicable) in accordance with the documentation evidencing such Transaction Security and that the Original Material Group Companies (other than the Issuer and Transcom WorldWide AB) have acceded as Guarantors to the Guarantee Agreement and as ICA Group Companies to the Intercreditor Agreement. Each Original Material Group Company shall provide copies of its constitutional documents and copies of corporate resolutions (including authorisations) in connection with the execution of the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement and legal opinions shall be provided by the Joint Bookrunners' relevant legal counsel covering the laws of the relevant jurisdictions confirming the capacity and authority of the relevant parties to grant the Transaction Security and the Guarantees and to enter into the Intercreditor Agreement, and the perfection, the validity and the enforceability of the Transaction Security Documents, the Guarantees and the Intercreditor Agreement.
- 6.3** The Agent may assume that any document or evidence delivered to it pursuant to Clause 4.1, Clause 4.2, Clause 5.2 and this Clause 6 is accurate, correct and complete and the Agent does not have to verify the contents of any such documentation. The Agent does not review any document or evidence delivered to it pursuant to Clause 4.1, Clause 4.2, Clause 5.2 and this Clause 6 from a legal or commercial perspective of the Noteholders.

## **7. Notes in Book-Entry Form**

- 7.1** The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 7.2** Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 7.3** The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 7.4** The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 7.5** The Issuer and the Agent may use the information referred to in Clause 7.3 and 7.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the



Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

## **8. Right to Act on behalf of a Noteholder**

- 8.1** If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 8.2** A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 8.3** The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

## **9. Payments in Respect of the Notes**

- 9.1** Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date.
- 9.2** If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3** If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4** If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 9.5** All amounts payable by the Issuer to the Noteholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the Issuer will (i) at the request of the relevant Noteholder pay such additional amounts (the “**Additional Amounts**”) as are necessary in order that the net amount received by the relevant

Noteholder, after such withholding or deduction (but taking into account the amount of any tax credit that may be effectively used by the relevant Noteholder), shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction, and (ii) at the request of the Agent, deliver to the Agent evidence that the required tax deduction or withholding has been made.

**9.6** Notwithstanding Clause 9.5, no Additional Amounts shall be payable on account of any taxes or duties which:

**9.6.1** are payable by reason of any relevant person having, or having had, some connection with Sweden other than the mere holding of the Note(s);

**9.6.2** would not be payable if a relevant person made a declaration of non-residence or similar claim for exemption to the relevant tax authority; or

**9.6.3** would not be payable if a relevant person could claim an exemption under a tax treaty.

## **10. Interest**

**10.1** Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

**10.2** Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

**10.3** Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

**10.4** If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is one (1) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

**10.5** Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event (as defined in the Intercreditor Agreement) and for as long as it is continuing, or up until a written notice from the Super Senior RCF Agent to the Security Agent to the contrary, no payment of principal or interest in respect of the Notes shall be made to the Noteholders. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to Clause 10.4. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default in accordance with Clause 16.1.1 (*Non-payment*).

## **11. Redemption and Repurchase of the Notes**

### **11.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Redemption Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **11.2 Purchase of Notes by Group Companies**

Any Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. Notes held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Notes.

### **11.3 Voluntary redemption (call option)**

**11.3.1** The Issuer may redeem all, but not some only, of the outstanding Notes in full:

- (i) any time prior to the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium (which shall be calculated and determined by the Issuer);
- (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 103.250 per cent, of the Nominal Amount, together with accrued but unpaid Interest;
- (iii) any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first Business Day falling forty-eight (48) months after the First Issue Date at an amount per Note equal to 101.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (iv) any time from and including the first Business Day falling forty-eight (48) months after the First Issue Date to, but excluding, the Final Redemption Date at an amount per Note equal to 100.00 per cent, of the Nominal Amount, together with accrued but unpaid Interest.

**11.3.2** Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

#### **11.4 Voluntary redemption (IPO Event)**

- 11.4.1** The Issuer may, provided that the Notes have been and remain listed at the corporate bond list on Nasdaq Stockholm (or any other Regulated Market), on one or more occasion in connection with an IPO Event, redeem in part up to forty (40) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at a price equal to 103 per cent. of the Nominal Amount (or, if lower, the call option amount set out in Clause 11.3 (*Voluntary redemption (call option)*)) for the relevant period), together with any accrued but unpaid interest on the redeemed amount, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Notes remains outstanding.
- 11.4.2** Partial redemption pursuant to Clause 11.4.1 shall reduce the Nominal Amount of each Note pro rata (rounded down to the nearest EUR 1).
- 11.4.3** Partial redemption pursuant to Clause 11.4.1 shall occur on an Interest Payment Date within 180 days after such IPO Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).
- 11.4.4** Redemption in accordance with Clause 11.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes at the applicable amount on the specified Redemption Date.

#### **11.5 Early redemption due to illegality and repurchase due to a tax event (call option)**

- 11.5.1** The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 11.5.2** The Issuer may repurchase the relevant Notes if, as a result of any change in, or amendment to, laws or regulations in Sweden, or any change in the interpretation or application of such laws or regulations, which amendment or change is effective on or after the First Issue Date, the Issuer has or will become required to pay any Additional Amount in relation to such Notes and this obligation cannot be avoided by reasonable measures available to the Issuer. The Notes shall be repurchased at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 11.5.3** The applicability of Clause 11.5.1 or 11.5.2 shall be supported by a legal opinion issued by a reputable law firm.

**11.5.4** The Issuer may give notice of redemption pursuant to Clause 11.5.1 and repurchase pursuant to Clause 11.5.2 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date (which shall not be less than twenty (20) Business Days following the provision of such notice) and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem, or repurchase (in which case each relevant Noteholder is bound to sell), as the case may be, the Notes in full at the applicable amount on the specified Redemption Date.

**11.6 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**

**11.6.1** Upon the occurrence of a Change of Control Event, each Noteholder shall during a period of thirty (30) days from the date of the occurrence of the relevant Change of Control Event (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent, of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.

**11.6.2** Upon the occurrence of a Listing Failure Event, each Noteholder shall during a period of thirty (30) days from the date of the occurrence of the relevant Listing Failure Event (after which time period such right shall lapse) have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent, of the Nominal Amount together with accrued but unpaid Interest.

**11.6.3** The notice from the Issuer pursuant to Clause 13.1.2 shall specify the Record Date on which a person shall be registered as a Noteholder to receive interest and principal, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 13.1.2. The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.6.1 and 11.6.2.

**11.6.4** If Noteholders representing more than 90 per cent, of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 11.6, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 11.6.1 or 11.6.2, send a notice to the remaining Noteholders informing that the Issuer will redeem the remaining outstanding Notes and shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause

11.6.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 11.6.1 or 11.6.2.

- 11.6.5** The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.6, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.6 by virtue of the conflict.
- 11.6.6** Any Notes repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Notes.
- 11.6.7** No repurchase of Notes pursuant to this Clause 11.6 shall be required if the Issuer has given notice of a redemption in whole of the Notes pursuant to Clause 11.3 (*Voluntary redemption (call option)*) or 11.4 (*Voluntary redemption (IPO Event)*) provided that such redemption is duly exercised.
- 11.6.8** No repurchases or redemption of Notes may be made by the Issuer or any Group Company under these Terms and Conditions for as long as a Payment Block Event (as defined in the Intercreditor Agreement) is continuing.

## **12. Transaction Security and Guarantees**

- 12.1** Subject to the Intercreditor Agreement and the Agreed Security Principles (including applicable limitation language), as continuing Security for the due and punctual fulfilment of the Secured Obligations the Transaction Security shall be granted at the time set out in these Terms and Conditions to the Secured Parties represented by the Security Agent.
- 12.2** The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement.
- 12.3** Unless and until the Security Agent has received instructions from the Instructing Party (as defined in the Intercreditor Agreement) in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with a Group Company which is a party to the Intercreditor Agreement or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' or the pledgors' rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.
- 12.4** Subject to the Intercreditor Agreement, each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (*proprieborgen*), guarantee to the Noteholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee Agreement.

- 12.5** Provided that an Event of Default has occurred and is continuing and for the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12.5.
- 12.6** The Security Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations, and the Agent shall be entitled to release the Escrow Account Pledge Agreement in order to fund a Mandatory Redemption in accordance with Clause 5.3.
- 12.7** The Security Agent may, subject to the terms of the Intercreditor Agreement release Guarantees and Transaction Security in accordance with the terms of the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Any Guarantee provided by a Guarantor subject to a Third Party Disposal shall be released by the Security Agent immediately upon the completion of such Third Party Disposal. Any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Secured Parties of the remaining Transaction Security and Guarantees and/or the ranking of the Secured Parties as specified in the Intercreditor Agreement.
- 12.8** Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

### **13. Information to Noteholders and Agent**

#### **13.1 Information from the Issuer**

- 13.1.1** The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Group:
- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the Issuer's audited unconsolidated and consolidated financial statements (in English) for that financial year prepared in accordance with IFRS;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the Issuer's unconsolidated and consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable and in English) for such period prepared in accordance with IFRS; and
  - (iii) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- 13.1.2** Upon a Change of Control Event or a Listing Failure Event occurring, the Issuer shall promptly give notice to the Noteholders of such occurrence. Such notice may be

given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

- 13.1.3** The Issuer shall upon (a) the incurrence of New Debt or Financial Indebtedness as set out in paragraph (k) of the definition of "Permitted Financial Indebtedness", submit to the Agent a Compliance Certificate which shall confirm that the Incurrence Test is met and also contain calculations and figures in respect of the Leverage Ratio; or (b) a Distribution as set out in paragraph (b) of the definition of "Permitted Distribution", submit to the Agent a Compliance Certificate which shall confirm that no Event of Default has occurred and is continuing or would result from the Distribution and that the Leverage Ratio is met and also contain calculations and figures in respect of the Leverage Ratio.
- 13.1.4** The Issuer shall calculate the Leverage Ratio for each Relevant Period ending on the last date of a period for which Financial Statements are required to be prepared and the Issuer shall, if the Leverage Ratio in respect of any such Relevant Period is in excess of 6.00:1, immediately inform the Agent and the Security Agent thereof and Transaction Security shall be granted in accordance with Clause 14.13.3.
- 13.1.5** When and for as long as the Notes are listed on a Regulated Market, the financial reports mentioned in paragraphs (i) and (ii) of Clause 13.1.1 above shall be made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) or any other Regulated Market and the Swedish Securities Market Act.

## **13.2 Information from the Agent**

The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

## **13.3 Information among the Noteholders**

Upon request by a Noteholder, the Agent shall be entitled to distribute to the Noteholders any information from such Noteholder which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

## **13.4 Publication of Finance Documents**

- 13.4.1** The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- 13.4.2** The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.



## **14. General Undertakings**

### **14.1 Distributions**

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.

### **14.2 Mergers**

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, if such transaction would have a Material Adverse Effect.

### **14.3 De-mergers**

The Issuer shall not, and shall ensure that no other Group Company will, carry out any de-merger or other corporate reorganisation involving a split of:

**14.3.1** the Issuer into two or more separate companies, unless (A) such separate companies are (directly or indirectly) wholly-owned by the Issuer and (B) the shares of such companies are (to the extent they constitute Material Group Companies) pledged as security in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement; or

**14.3.2** any other Material Group Company (i.e. not being the Issuer) into two or more separate companies or entities which are not (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to the de-merger, owned to the same extent as the original Material Group Company was) by the Issuer, unless any such de-merger is carried out at fair market value and does not have a Material Adverse Effect,

provided that any Group Company de-merged in compliance with paragraph 14.3.1 or 14.3.2 above shall be required to retain or provide security, subject to the Agreed Security Principles.

### **14.4 Acquisitions**

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such acquisition would have a Material Adverse Effect.

### **14.5 Disposals**

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations (other than to the Issuer or any of its Subsidiaries which are owned and controlled to no less than 90 per cent. by the Issuer), unless such sale, transfer or disposal is carried out in the ordinary course of business, constitutes a Permitted Distribution or is carried out in accordance with the overall strategy of the Group and would not have a Material Adverse Effect.

**14.6 Financial Indebtedness**

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Financial Indebtedness that constitutes Permitted Financial Indebtedness.

**14.7 Negative pledge**

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, other than Permitted Security.

**14.8 Continuation of business**

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the First Issue Date.

**14.9 Corporate status**

The Issuer shall not change its type of organisation or jurisdiction of incorporation.

**14.10 Authorisations**

The Issuer shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect, any licences, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

**14.11 Arm's length transactions**

Other than in respect of any transaction entered into between Group Companies which are Guarantors or between Group Companies which are not Guarantors, the Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any person except on arm's length terms other than as pursuant to paragraph (e) of Permitted Distribution.

**14.12 Compliance with laws**

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

**14.13 Nomination of Material Group Companies**

**14.13.1** The Issuer shall (i) on or prior to the First Issue Date and (ii) thereafter on an annual basis (simultaneously with the annual audited accounts of the Group being made available on its website) nominate as Material Group Companies by notifying the Agent in writing (A) each such Group Company (consolidated in the case of a Group Company which itself has Subsidiaries) representing no less than five (5) per cent, of the total EBITDA and/or total sales of the Group (calculated pro forma reflecting a distribution made in accordance with paragraph (e) of Permitted Distribution that has been completed after the date of the latest Financial Report) and (B) such Group Companies as are necessary to ensure that the Issuer and the Material Group

Companies in aggregate account for at least 75 per cent, of the Group's EBITDA (excluding any Group Companies with negative EBITDA and calculated pro forma reflecting a distribution made in accordance with paragraph (e) of Permitted Distribution that has been completed after the date of the latest Financial Report) and at least 75 per cent, of total sales of the Group (calculated pro forma reflecting a distribution made in accordance with paragraph (e) of Permitted Distribution that has been completed after the date of the latest Financial Report), based on the EBITDA and total sales of the Group for, in respect of (i) above, the Relevant Period ending on 31 December 2017 and, in respect of (ii) above, the Relevant Period ending on 31 December each year, and ensure that each such Material Group Company no later than forty five (45) days after its nomination in respect of (ii) above provides Guarantees and Transaction Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement. The Issuer shall at the same time notify the Agent of any Group Companies that cease to be Material Group Companies.

**14.13.2** As for the nomination to be made on or prior to the First Issue Date pursuant to Clause 14.13.1, the Issuer hereby nominates each of the Original Material Group Companies.

**14.13.3** Notwithstanding Clauses 14.13.1 and 14.13.2 above, no Group Company incorporated in the Philippines shall be required to provide any Transaction Security and no Group Company shall be required to provide Transaction Security over the shares in a Group Company incorporated in the Philippines, unless the Leverage Ratio for any Relevant Period ending on the last day of any period covered by a Financial Report is in excess of 6.00:1, in which case the Issuer shall ensure that Transaction Security is provided over all the shares in the Group Companies incorporated in the Philippines and owned by the Group no later than forty five (45) days after the date of the relevant Financial Report and the obligations secured by such Transaction Security shall not be lower than an amount equal to the higher of (i) ten (10) times EBITDA of the companies incorporated in the Philippines for that Relevant Period and (ii) ten (10) times last twelve months EBITDA of the companies incorporated in the Philippines as at the First Issue Date.

#### **14.14 Subsidiary distribution**

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual restriction on its right to pay dividends or make other distributions to its shareholders, other than such contractual restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under these Terms and Conditions.

#### **14.15 Listing**

The Issuer shall (i) without prejudice to the rights of any Noteholder pursuant to Clause 11.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), ensure that the Initial Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months after the First Issue Date, (ii) ensure that the Notes once admitted to trading on a Regulated Market, continue to be listed thereon but no longer than up to and including the last day on which

the admission to trading reasonably can, pursuant to the then applicable regulations of the relevant Regulated Market and the CSD, subsist, and (iii) provided that the Initial Notes have been admitted to trading on a Regulated Market, ensure that, upon any issue of Subsequent Notes, the volume of Notes admitted to trading on the Regulated Market is increased accordingly as soon as practicable and not later than twenty (20) Business Days after the relevant issue date.

#### **14.16 Undertakings relating to the Agency Agreement**

**14.16.1** The Issuer shall, in accordance with the Agency Agreement:

- (i) pay fees to the Agent;
- (ii) indemnify the Agent for costs, losses and liabilities;
- (iii) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

**14.16.2** The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

#### **CSD related undertakings**

The Issuer shall keep the Notes affiliated with a CSD and comply with all applicable CSD Regulations.

### **15. Incurrence test**

#### **15.1 Incurrence Test**

The Incurrence Test is met if:

- 15.1.1** no Event of Default is continuing or would result from the relevant incurrence; and
- 15.1.2** the Net Interest Bearing Debt to EBITDA (the "**Leverage Ratio**") is, (a) in relation to any New Debt or any Permitted Financial Indebtedness which requires that the Incurrence Test is met on any testing date falling within 24 months from the First Issue Date, equal to or less than 5.00:1 for the Relevant Period and, in relation to any testing date falling thereafter, equal to or less than 4.50:1 for the Relevant Period and (b) in relation to any Permitted Distribution which requires that the Leverage Ratio is met (other than pursuant to paragraph (e) of that definition), equal to or less than 3.50:1 for the Relevant Period.

#### **15.2 Calculation of the Leverage Ratio**

- 15.2.1** The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the event relevant for the application of the Incurrence Test.
- 15.2.2** The Net Interest Bearing Debt shall be measured on the relevant testing date, however so that: for the purposes of calculating the Net Interest Bearing Debt, the

full commitment of any new Financial Indebtedness, less any Financial Indebtedness refinanced in immediate connection with the incurrence of the new Financial Indebtedness, shall be taken into account (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). EBITDA shall be calculated as set out in Clause 15.3 (*Calculation Adjustments*) below.

### **15.3 Calculation Adjustments**

**15.3.1** The figures for the EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

- (i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
- (ii) any entity to be acquired with the proceeds from the new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period; and
- (iii) the pro forma calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) per cent. of EBITDA of the Group (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in (a)(i) and (ii) above.

### **16. Acceleration of the Notes**

**16.1** Subject to the provisions of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 16.5, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

#### **16.1.1 Non-payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

#### **16.1.2 Other obligations**

The Parent, the Issuer or any other Group Company does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above, provided that the Issuer has not remedied, or has not procured that the relevant party has remedied, the failure within twenty (20) Business Days from the earlier of the Issuer becoming aware of the failure and the Agent has requested the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Notes due and payable without such prior written request).

#### **16.1.3 Cross payment default/cross-acceleration**

Any Financial Indebtedness of a Group Company or the Parent is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this section (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

#### **16.1.4 Insolvency**

(i) The Parent or any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Notes) with a view to rescheduling its Financial Indebtedness; or (ii) a moratorium is declared in respect of the Financial Indebtedness of the Parent or any Material Group Company.

#### **16.1.5 Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning claims which in aggregate for all Material Group Companies and the Parent amount to less than EUR 5,000,000, and (iii), in relation to Subsidiaries, solvent liquidations) in relation to (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or the Parent; and (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or the Parent or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Parent.

#### **16.1.6 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company or the Parent having an aggregate value of an amount equal to or exceeding EUR 5,000,000 and is not discharged within sixty (60) days.

**16.1.7 Impossibility or illegality**

It becomes impossible or unlawful for the Parent, the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable or the Security created or expressed to be created by the Finance Documents or by the Escrow Account Pledge is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders.

**16.1.8 Continuation of business**

The Parent, the Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

- 16.2** The Agent may not accelerate the Notes in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 16.3** The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 16.4** The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 16.5** If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.6** If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 16.7** In the event of an acceleration of the Notes in accordance with this Clause 16, up to, but excluding, the First Call Date the Issuer shall redeem all Notes at an amount per Note equal

to 100 per cent. of the Nominal Amount plus the Applicable Premium, together with accrued but unpaid Interest, and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 11.3 (*Voluntary redemption (call option)*), together with accrued but unpaid Interest.

## **17. Distribution of Proceeds**

- 17.1** All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 16 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in accordance with the Intercreditor Agreement.
- 17.2** Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Guarantees constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

## **18. Decisions by Noteholders**

- 18.1** A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 18.2** Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent, of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 18.3** The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws or regulations.
- 18.4** Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- 18.5** Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 19.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 20.1, in both cases with a copy to the Agent. After a request from



the Noteholders pursuant to Clause 22.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 19.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with a notice or the communication.

**18.6** Only a person who is, or who has been provided with a power of attorney pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:

**18.6.1** on the Business Day specified in the notice pursuant to Clause 19.2, in respect of a Noteholders' Meeting, or

**18.6.2** on the Business Day specified in the communication pursuant to Clause 20.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph 18.6.1 or 18.6.2 above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

**18.7** The following matters shall require the consent of Noteholders representing at least two-thirds (2/3) of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2:

**18.7.1** a change to the ranking or subordination or the order of application of Enforcement Proceeds (as defined in the Intercreditor Agreement), in each case set out in the Intercreditor Agreement, which would be detrimental to the Noteholders;

**18.7.2** any material changes to the terms of the Intercreditor Agreement;

**18.7.3** any amendment to or waiver of the undertakings set out in Clause 14 (*General Undertakings*);

**18.7.4** a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.8;

**18.7.5** a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 11 (*Redemption and repurchase of the Notes*);

**18.7.6** a change to the Interest Rate or the Nominal Amount (other than as permitted under these Terms and Conditions);

**18.7.7** a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of proceeds*);

**18.7.8** a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 18;

**18.7.9** a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;

**18.7.10** a release of the Transaction Security or Guarantee, except in accordance with the terms of the Intercreditor Agreement and the Transaction Security Documents;

**18.7.11** a mandatory exchange of the Notes for other securities; and

**18.7.12** early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 16 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

**18.8** Any matter not covered by Clause 18.7 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 21.1.1 or 21.1.2), an acceleration of the Notes, or the enforcement of any Transaction Security or Guarantee.

**18.9** Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.7, and otherwise twenty (20) per cent, of the Adjusted Nominal Amount:

**18.9.1** if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

**18.9.2** if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

**18.10** If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 19.1) or initiate a second Written Procedure (in accordance with Clause 20.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 18.10, the date of request of the second Noteholders' Meeting pursuant to Clause 19.1 or second Written Procedure pursuant to Clause 20.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.9 shall not apply to such second Noteholders' Meeting or Written Procedure.

**18.11** Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

**18.12** A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

**18.13** The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and

Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 18.14** A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 18.15** All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.16** If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or its Affiliates.
- 18.17** Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 18.6.1 or 18.6.2, as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **19. Noteholders' Meeting**

- 19.1** The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 19.2** The notice pursuant to Clause 19.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders'

Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

- 19.3** The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 19.4** If the Agent, in breach of these Terms and Conditions, has not convened a Noteholders' Meeting within ten (10) Business Days after having received such notice, the requesting person may convene the Noteholders' Meeting itself. If the requesting person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD and, if no person to open the Noteholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.
- 19.5** At a Noteholders' Meeting, the Noteholders (or the Noteholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. The Noteholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Noteholders' Meeting instead of the Noteholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Noteholder.
- 19.6** If requested by the Agent, the Issuer may attend a Noteholders' Meeting along with each of its representatives, counsels and assistants.
- 19.7** Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

## **20. Written Procedure**

- 20.1** The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- 20.2** A communication pursuant to Clause 20.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 20.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the

communication pursuant to Clause 20.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 20.3** If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within ten (10) Business Days after having received such notice, the requesting person may instigate a Written Procedure itself. If the requesting person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD.
- 20.4** When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 18.7 and 18.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.7 or 18.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **21. Amendments and Waivers**

- 21.1** Subject to the terms of the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- 21.1.1** the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Noteholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - 21.1.2** such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - 21.1.3** such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*) and the Agent has received any conditions precedent specified for the effectiveness of the approval by the Noteholders; or
  - 21.1.4** such amendment or waiver is necessary for the purpose of listing the Notes on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not adversely affect the rights of the Noteholders.
- 21.2** The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 21.3** The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 21.1, setting out the date from which the amendment or waiver will be effective. Any amendments to the Finance Documents shall be published in the manner stipulated in Clause 13.4 (*Publication of Finance Documents*). The Issuer shall ensure that

any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

**21.4** An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **22. Appointment and Replacement of the Agent**

### **22.1 Appointment of the Agent**

**22.1.1** By subscribing for Notes, each initial Noteholder:

- (i) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee; and
- (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Transaction Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

**22.1.2** By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 22.1.1.

**22.1.3** Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

**22.1.4** The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

**22.1.5** The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

- 22.1.6** The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **22.2 Duties of the Agent**

- 22.2.1** The Agent shall represent the Noteholders in accordance with the Finance Documents. The Security Agent and Agent (as applicable) shall represent the Noteholders (and the other Secured Parties in accordance with the Intercreditor Agreement), by holding the Transaction Security, the Escrow Account Pledge Agreement and the Guarantees pursuant to the Transaction Security Documents and the Guarantee Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security, the pledge over the Escrow Account and claim under the Guarantees on behalf of the Noteholders. The Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Transaction Security or the pledge over the Escrow Account, or the validity, enforceability or the due execution of any of the Finance Documents.
- 22.2.2** Upon request by a Noteholder, the Agent may distribute to the Noteholders any information from such Noteholder which relates to the Notes (at the discretion of the Agent). The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent may upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Agent in doing so.
- 22.2.3** When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.2.4** The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person and no opinion or advice by the Agent will be binding on the Noteholders.
- 22.2.5** The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Group Companies with the terms of the Finance Documents (unless to the extent expressly set out in the Finance Documents) or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 22.2.6** The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

- 22.2.7** The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 22.2.8** The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security or the Guarantees which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of proceeds*).
- 22.2.9** The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 22.2.10** Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 22.2.11** If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 22.2.12** The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 22.2.11.
- 22.2.13** Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

### **22.3 Limited liability for the Agent**

- 22.3.1** The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.



- 22.3.2** The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 22.3.3** The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 22.3.4** The Agent shall have no liability to the Noteholders or the Issuer for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 18 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 16.1 (*Acceleration of the Notes*).
- 22.3.5** The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.
- 22.3.6** Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

## **22.4 Replacement of the Agent**

- 22.4.1** Subject to Clause 22.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 22.4.2** Subject to Clause 22.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent, which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.3** A Noteholder (or Noteholders) representing at least ten (10) per cent, of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 22.4.4** If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial

institution or other reputable company which regularly acts as agent under debt issuances.

- 22.4.5** The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 22.4.6** The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 22.4.7** Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 22.4.8** In the event that there is a change of the Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

### **23. Appointment and Replacement of the Issuing Agent**

- 23.1** The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- 23.2** The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new

Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

- 23.3** The Issuing Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties under the Finance Documents.

## **24. Appointment and Replacement of the CSD**

- 24.1** The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.

- 24.2** The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the listing of the Notes on the relevant Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.

## **25. No Direct Actions by Noteholders**

- 25.1** A Noteholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent or the Security Agent (as applicable in accordance with the provisions of the Intercreditor Agreement).

- 25.2** Subject to the provisions of the Intercreditor Agreement, Clause 25.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 22.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 22.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.12 before a Noteholder may take any action referred to in Clause 25.1.

- 25.3** Subject to the provisions of the Intercreditor Agreement, the provisions of Clause 25.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory repurchase due to a Change of Control Event or a*

*Listing Failure Event*) or other payments which are due by the Issuer to some but not all Noteholders.

## **26. Time-bar**

**26.1** The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.

**26.2** If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **27. Notices and Press Releases**

### **27.1 Notices**

**27.1.1** Any notice or other communication to be made under or in connection with the Finance Documents:

- (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (iii) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication or otherwise one (1) Business Day prior to dispatch, and by either courier delivery (if practicably possible) or letter for all Noteholders (provided that the same means of communication shall be used for all Noteholders). A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

**27.1.2** Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, (if practicably possible) personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1, or, in case of email, when received in readable form by the email recipient.

**27.1.3** Any notice pursuant to the Finance Documents shall be in English.

**27.1.4** Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## **27.2 Press releases**

**27.2.1** Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 11.3 (*Voluntary redemption (Call option)*), 11.4 (*Voluntary redemption (IPO Event)*), 11.5 (*Early redemption due to illegality or repurchase due to a tax event*), 13.1.2, 16.3, 18.17, 19.1, 20.1 and 21.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

**27.2.2** In addition to Clause 27.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

## **28. Force majeure and Limitation of Liability**

**28.1** Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

**28.2** The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

**28.3** Should a *Force majeure* Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

**28.4** The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

## **29. Governing Law and Jurisdiction**

**29.1** These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

**29.2** The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

Place:

Date:

**TRANSCOM HOLDING AB (PUBL)**  
as Issuer

\_\_\_\_\_  
Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place:

Date:

**NORDIC TRUSTEE & AGENCY AB (PUBL)**  
as Agent

\_\_\_\_\_  
Name:

**Schedule 1**  
**Transaction Security Documents**

Company	Proposed Security	Governing law
<b>The Parent</b>	Share pledge over the shares in the Issuer	Swedish
<b>The Issuer</b>	Share pledge over the shares in GVP Communication AB	Swedish
	Share pledge over the shares in Transcom WorldWide AB	Swedish
<b>Transcom WorldWide AB</b>	Share pledge over the shares in Transcom AB	Swedish
	Share pledge over the shares in Transvoice AB	Swedish
	Share pledge over the shares in Transcom WorldWide Spain S.L. (Sociedad Unipersonal).	Spanish
	Share pledge over the shares in Transcom WorldWide Spa.	Italian
	Share pledge over the shares in Transcom WorldWide Italy Spa.	Italian
	Share pledge made by Transcom WorldWide AB and Transcom WorldWide B.V. over the shares in Transcom WorldWide Tunisie Sàrl.	Tunisian
<b>Transvoice AB</b>	Share pledge over the shares in Stockholms Tolkförmedling AB	Swedish
<b>Transcom AB</b>	Share pledge over the shares in Transcom WorldWide B.V.	Dutch
	Share pledge over the shares in Transcom Norge AS.	Norwegian
<b>Transcom WorldWide B.V.</b>	Share pledge made by Transcom WorldWide AB and Transcom WorldWide B.V. over the shares in Transcom WorldWide Tunisie Sàrl.	Tunisian



**Schedule 2**  
**Original Material Group Companies**

Company	Registration number and jurisdiction of incorporation
Transcom Holding AB (publ)	556962-4108, Sweden
Transcom WorldWide AB	556880-1277, Sweden
Transcom Aktiebolag	556201-3234, Sweden
Transvoice AB	556653-6370, Sweden
Stockholms Tolkförmedling Aktiebolag	556482-8654, Sweden
GVP Communication AB	556943-3294, Sweden
Transcom WorldWide Spain S.L. (Sociedad Unipersonal)	B82750951, Spain
Transcom WorldWide Spa.	12639850150, Italy
Transcom WorldWide Italy Spa.	12639850150, Italy
Transcom WorldWide Tunisie Sàrl	0930209/R, Tunisia
Transcom WorldWide B.V.	33300314, Netherlands
Transcom Norge AS	951919489, Norway
Transcom WorldWide (Philippines) Holding Inc.	CS201222970, Philippines
Transcom WorldWide (Philippines) Inc.	CS200800187, Philippines

### **Schedule 3**

#### **Agreed Security Principles**

- (a) The Super Senior Creditors and the Noteholders shall be granted security over same assets and guarantees from the same entities, but the rights of the Noteholders shall always rank after and be subordinated to the rights of the Super Senior Creditors in accordance with the principles set out in the Intercreditor Agreement. General statutory limitations (e.g. financial assistance, corporate benefit, "thin capitalization" rules and retention of title claims) may limit the ability of a Group Company to provide security or require that such security is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle.
- (b) The Transaction Security and extent of its perfection and scope shall take into account the cost, work and time of providing security which must be reasonably proportionate to the benefit accruing to the Secured Parties.
- (c) Group Companies will not be required to give guarantees or enter into Transaction Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle.
- (d) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments and which prevent those assets from being charged, will be excluded from any relevant Transaction Security Document but the Group Company must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (e) The Transaction Security Documents shall operate to create security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in these Terms and Conditions or in the Super Senior RCF unless required for the creation, perfection or preservation of the security and shall not be unduly burdensome on the Group Company or interfere unreasonably with the operation of its business.
- (f) Perfection of security will not be required if it would materially adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.
- (g) No perfection action will be required in jurisdictions where Group Companies are not located.
- (h) No Group Company shall be under an obligation to grant any Transaction Security over any assets which would impose a stamp duty, taxes, registration fee or similar on any Group Company unless such stamp duty or registration fee is negligible.
- (i) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and (i) the relevant agent has given notice of acceleration under the relevant finance document and (ii) the relevant agent has given notice of its intention to enforce in accordance with the relevant Transaction Security Document.

- (j) In case the ownership to security assets is transferred to a Secured Party (or any of their affiliates) (or a Secured Party or the Security Agent has taken control over the security assets as a stage of the enforcement process), the fair market value of the transferred security assets, supported by independent valuation, shall be set off against the Secured Obligations.
- (k) The Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Event of Default has occurred and is continuing and any such power of attorney shall only be issued upon request and upon the occurrence of an Event of Default.
- (l) Transaction Security will only be required in respect of shares in Material Group Companies.
- (m) Security granted under Spanish law shall be given in favour of all Secured Parties individually.
- (n) Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).

**Schedule 4**  
**Form of Compliance Certificate**

To: Nordic Trustee & Agency AB (publ) as Agent

From: Transcom Holding AB (publ)

Dated: [date]

**Transcom Holding AB (publ)**

**EUR [amount] Senior Secured Fixed Rate Notes due [●] (the "Notes")**

1. We refer to the terms and conditions dated 15 March 2018 relating to the Notes (the "**Terms and Conditions**"). This is a Compliance Certificate delivered pursuant to Clause 13.1.3 of the Terms and Conditions. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. This Compliance Certificate relates to:  
Testing date: [●]  
Relevant Period: [●]
3. We confirm that the [Incurrence Test set out in Clause 15.1 (*Incurrence Test*) is met and] Leverage Ratio as of the testing date is [●]:1, calculated as follows:  
(i) Net Interest Bearing Debt is [●]; and  
(ii) EBITDA is [●].
4. We confirm that no Event of Default is continuing or would result from the incurrence of the [New Debt/Financial Indebtedness/Distribution].
5. We confirm that the Leverage Ratio is [●]:1 and therefore we [are]/[are not] required to grant security pursuant to Clause 14.13.3.

Yours faithfully,

.....

for and on behalf of

Transcom Holding AB (publ)

## 9. Terms of the Guarantee

### GUARANTEE AGREEMENT

dated \_\_ March 2018

between

TRANSCOM HOLDING AB (PUBL)

and

TRANSCOM WORLDWIDE AB

as Guarantors

and

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Security Agent

## Linklaters

Linklaters Advokatbyrå AB

L-266964

**CONTENTS**

<b>CLAUSE</b>		<b>PAGE</b>
1.	Definitions and interpretation .....	111
2.	Guarantee and indemnity.....	113
3.	Undertakings .....	116
4.	Changes to the guarantors.....	117
5.	Payments .....	118
6.	Costs and expenses.....	119
7.	Remedies and waivers .....	119
8.	Additional provisions .....	119
9.	Assignments and transfers.....	120
10.	Amendments .....	120
11.	Notices .....	120
12.	Counterparts.....	120
13.	Governing law and jurisdictions .....	120

**THE SCHEDULES**

<b>SCHEDULE</b>		<b>PAGE</b>
Schedule 1	Conditions Precedent.....	122
Schedule 2	Form of Accession Letter .....	125
Schedule 3	Form of Resignation Letter .....	126

THIS GUARANTEE AGREEMENT is dated \_\_\_ March 2018 and made between:

- (1) TRANSCOM HOLDING AB (PUBL) (corporate registration number 556962-4108) (the "**Issuer**");
- (2) TRANSCOM WORLDWIDE AB (corporate registration number 556880-1277) ("**TWW**"); and
- (3) THE SECURED PARTIES (as defined below), represented by Nordic Trustee & Agency AB (publ) (the "**Security Agent**", which expression includes its successors and assigns, acting on behalf of each of the Secured Parties).

WHEREAS:

- (A) Pursuant to a EUR 45,000,000 revolving credit facility agreement dated \_\_\_ March 2018 (the "**Super Senior RCF**") between, amongst others, the Issuer as Parent, the Issuer and TWW as Original Borrowers, the Original Lenders named therein, Danske Bank A/S as Agent, Danske Bank A/S and Nordea Bank AB (publ) as Arrangers and Original Hedge Counterparties and the Security Agent (each term as defined therein), the Original Lenders have agreed to make available to the Original Borrowers a facility of up to EUR 45,000,000 subject to the terms and conditions of the Super Senior RCF.
- (B) Pursuant to the terms and conditions dated 15 March 2018 (the "**Terms and Conditions**") between the Issuer and the Security Agent as Notes Agent (as defined therein) the Issuer intends to issue senior secured fixed rate notes due 2023 in an initial amount of up to EUR 180,000,000 (the "**Notes**") with ISIN SE0010832071.
- (C) The Issuer and TWW shall, pursuant to the Super Senior RCF and the Terms and Conditions, provide a guarantee to the Secured Parties, and procure that certain of its subsidiaries accede to this Agreement as guarantors, in order to secure the Secured Obligations (as defined below).

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement:

"**Accession Letter**" means a letter substantially in the form set out in Schedule 3 (*Form of Accession Letter*) whereby the relevant Additional Guarantor accedes to this Agreement and the Super Senior RCF as a Guarantor.

"**Additional Guarantor**" means a member of the Group which becomes an Additional Guarantor in accordance with Clause 5.1 (*Additional Guarantors*) and clause 27.4 (*Additional Guarantors*) of the Super Senior RCF.

"**Authorisation**" means an authorisation, consent, approval, resolution, license, exemption, filing, notarisation or registration.

"**Finance Documents**" has the meaning given to the term "Senior Finance Documents" in the Intercreditor Agreement.

"**Guarantors**" means the Original Guarantors or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 5.2 (*Resignation of a Guarantor*).

**"Intercreditor Agreement"** means the intercreditor agreement dated \_\_ March 2018 between, among others, Transcom TopCo AB as Original Shareholder Creditor, the Issuer, Danske Bank A/S as original Super Senior RCF Agent, Danske Bank A/S, Danmark, Sverige Filial and Nordea Bank AB (publ) as original Super Senior RCF Creditors, the Hedge Counterparties and Nordic Trustee & Agency AB (publ) as Original Notes Agent and Original Security Agent (each term as defined therein).

**"Legal Reservations"** means matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered pursuant to the Finance Documents.

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the ability of the Guarantors as a whole to comply with their payments obligations under the Finance Documents; or
- (b) the financial condition or assets of the Group taken as a whole; or
- (c) (subject to Legal Reservations and any Perfection Requirements that are not overdue) the validity or enforceability of the terms of any Finance Document.

**"Original Guarantors"** means the Issuer and TWW.

**"Original Jurisdiction"** means, in relation to a Guarantor, the jurisdiction under whose laws that Guarantor is incorporated as at the date of this Agreement or, in the case of an Additional Guarantor, as at the date on which that Additional Guarantor becomes party to this Agreement as a Guarantor.

**"Perfection Requirements"** means the making or the procuring of the appropriate registrations, filing, deliveries and endorsements, notarisations, stampings and/or notifications of the Transaction Security Documents and/or the Security created thereunder necessary for the validity or enforceability thereof.

**"Relevant Jurisdiction"** means, in relation to a Guarantor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

**"Resignation Letter"** means a letter substantially in the form set out in Schedule 4 (*Form of Resignation Letter*).

**"Secured Obligations"** has the meaning given to the term in the Intercreditor Agreement.

**"Secured Parties"** has the meaning given to the term in the Intercreditor Agreement.

**"Security"** has the meaning given to the term in the Intercreditor Agreement.

**"Transaction Security"** has the meaning given to the term in the Intercreditor Agreement.



**"Transaction Security Documents"** has the meaning given to the term in the Intercreditor Agreement.

## 1.2 Construction

- (a) Any reference in this Agreement to the **"winding-up"**, **"dissolution"** or **"administration"** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including, without limitation, the seeking of liquidation, winding up, reorganisation, dissolution, administration, arrangement, adjustment, protection from creditors or relief of debtors.
- (b) Unless this Agreement provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Intercreditor Agreement, the Terms and Conditions or the Super Senior RCF (as applicable) shall have the same meaning (or be subject to the same construction) in this Agreement.
- (c) A reference in this Agreement to any agreement or document or to any agreement or document entered into pursuant to or in accordance with any such agreement or document is a reference to:
  - (i) this Agreement or other agreement or document as amended, novated, supplemented, extended or restated; and
  - (ii) any other agreement or document whereby such agreement or document is so amended, restated, varied, novated or supplemented or which is entered into pursuant to or in accordance with any such agreement or document.
- (d) A provision of law is a reference to that provision as amended or re-enacted.
- (e) Clause and schedule headings are for ease of reference only and shall not affect the construction of this Agreement.

## 2. GUARANTEE AND INDEMNITY

### 2.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), but subject to any limitations explicitly set out in Clause 2.11 (*Limitations*) or in any Accession Letter by which such Guarantor became party hereto:

- (a) guarantees to each Secured Party as for its own debts (Sw. *såsom för egen skuld*) the full and punctual payment by each Guarantor of the Secured Obligations;
- (b) undertakes with the Security Agent that whenever a Guarantor does not pay any amount when due under or in connection with the Finance Documents, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Security Agent that if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties immediately on demand against any direct cost, loss or liability which any of the Secured Parties incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Issuer under the

Finance Documents on the date when it would have been due, provided that no Guarantor shall have any obligation to indemnify any Secured Party with respect to indemnity liabilities caused by gross negligence or wilful misconduct of that Secured Party. The amount payable by a Guarantor under this paragraph (c) will not exceed the amount which the Guarantor would have had to pay under this Clause 2.1, but for the unenforceability, invalidity or illegality of the amount guaranteed by Guarantor under this Clause 2.1.

## **2.2 Continuing obligations**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Guarantor under the Finance Documents, regardless of any intermediate payment or discharge by a Guarantor in whole or in part.

## **2.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the Secured Obligations or any security for the Secured Obligations or otherwise) is made by the Secured Parties in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor in accordance with the terms of this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## **2.4 Waiver of defences**

The obligations of each Guarantor under this Agreement will not be affected by any act, omission, matter or thing which, but for this Agreement, would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or the Secured Parties) including:

- (a) any time, waiver or consent granted to, or composition with, a Guarantor or other person;
- (b) the release of a Guarantor or any other person under the terms of any composition or arrangement with any creditor of that Guarantor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Guarantor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

## **2.5 Guarantor intent**

Without prejudice to the generality of Clause 2.4 (*Waiver of Defences*) and subject to the limitations in Clause 2.10 (*Limitations*) and any other limitation language included in an Accession Letter, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount (including, without limitation, any Subsequent Notes (as defined in the Terms and Conditions) made available under any of the Finance Documents

## **2.6 Immediate recourse**

Each Guarantor waives any right it may have of first requiring the Secured Parties to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **2.7 Appropriation**

Until all amounts which may be or become payable by the Guarantors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by a Secured Party (or the Security Agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Agreement.

## **2.8 Deferral of Guarantor's rights**

Until all amounts which may be or become payable by the Guarantors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Agreement:

- (a) to be indemnified by a Guarantor;
- (b) to claim any contribution from any other guarantor of any Guarantor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other

guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Secured Parties;

- (d) to bring legal or other proceedings for an order requiring any Guarantor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Agreement;
- (e) to exercise any right of set-off or counterclaim against any Guarantor; and/or
- (f) to claim or prove as a creditor of a Guarantor or any other person in competition with the Secured Parties.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that amount separated from its other assets and promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the Finance Documents.

## **2.9 Additional security**

This Agreement is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Secured Parties.

## **2.10 Limitations**

*Swedish Limitations on Guarantees:* Any guarantee pursuant to this Agreement by a Guarantor incorporated in Sweden (other than the Issuer) in respect of obligations under any Finance Document shall be limited if (and only if) required by the mandatory provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)) regulating (i) unlawful distribution of assets and other value transfers (Chapter 17, Sections 1 to 4) (or its equivalent from time to time), (ii) prohibited loans, security and guarantees (Chapter 21, Section 1 to 3) (or its equivalent from time to time), and (iii) unlawful financial assistance (Chapter 21, Section 5) (or its equivalent from time to time), and it is understood that the obligations and liabilities of each Guarantor incorporated in Sweden under this Agreement shall apply only to the extent permitted by the abovementioned provision of the Swedish Companies Act, or their equivalent from time to time, and the relevant guarantee shall be limited in accordance herewith.

## **3. UNDERTAKINGS**

### **3.1 Authorisations**

Each Guarantor shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Authorisations required in or by the laws and regulations of its jurisdiction of incorporation to enable it lawfully to enter into and perform its obligations under this Agreement and, subject to the Legal Reservations, to ensure the legality, validity, enforceability and admissibility in evidence in its jurisdiction of incorporation and in Sweden of this Agreement.

### **3.2 Pari Passu Claims**

Under the laws of its jurisdiction of incorporation, each Guarantor shall ensure that the claims of the Secured Parties against it under this Agreement will rank at least pari passu with the claims of all its other

secured creditors save those whose claims are mandatorily preferred by reason of any bankruptcy, insolvency, liquidation or other similar laws of general application.

### **3.3 Further Assurance**

Each Guarantor shall take all such action as is available to it (including making all filings and registrations) as may be necessary, and shall promptly do all such acts or execute all such documents as the Security Agent may reasonably specify, for the purpose of the creation, perfection, protection or maintenance of the Agreement.

## **4. CHANGES TO THE GUARANTORS**

### **4.1 Additional Guarantors**

- (a) The Issuer may request that any of its wholly owned Subsidiaries become an Additional Guarantor.
- (b) A member of the Group shall become an Additional Guarantor if:
  - (i) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter; and
  - (ii) the Security Agent is satisfied that it has received all the documents and other evidence listed in 0 (*Conditions Precedent*) in relation to that Additional Guarantor.
- (c) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received all the documents and other evidence listed in 0 (*Conditions precedent*).
- (d) The Security Agent may assume that any document or evidence delivered to it pursuant to this Clause 5 is accurate, correct and complete and the Security Agent does not have to verify the contents of any such documentation. The Security Agent does not review any document or evidence delivered to it pursuant to this Clause 4 from a legal or commercial perspective of the Secured Parties.

### **4.2 Resignation of a Guarantor**

- (a) The Issuer may request that a Guarantor (other than the Issuer) ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter if:
  - (i) that Guarantor is being disposed of by way of a Third Party Disposal and the Issuer has confirmed this is the case; or
  - (ii) the Security Agent (acting on the instructions of the Secured Parties) has consented to the resignation of that Guarantor.
- (b) The Security Agent shall accept a Resignation Letter and notify the Issuer and the Secured Parties of its acceptance if:
  - (i) the Issuer has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
  - (ii) the Issuer has confirmed that the resigning Guarantor is not a Material Group Company (except in relation to a Third Party Disposal);

- (iii) the Guarantor is under no actual or contingent obligations as a Guarantor under any Finance Document and, where the Guarantor is also a Borrower under the Super Senior RCF, it is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under Clause 31.3 (*Resignation of a Borrower*) of the Super Senior RCF; and
  - (iv) the Issuer has confirmed that, immediately following the resignation of the resigning Guarantor, the Issuer will remain in compliance with clause 24.22 (*Guarantors*) of the Super Senior RCF and clause 14.13 (*Nomination of Material Group Companies*) of the Terms and Conditions.
- (c) Each resignation shall become effective upon the counter signing of the Resignation Letter by the Security Agent.

#### **4.3 Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of this Agreement then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under this Agreement; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under this Agreement to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

### **5. PAYMENTS**

#### **5.1 Grossing up**

Each payment made by a Guarantor to the Secured Parties under this Agreement shall be made free and clear of and without deduction for or on account of Tax unless such Guarantor is required to make such payment subject to the deduction or withholding of Tax, in which case the sum payable by that Guarantor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Secured Parties receive and retain (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

#### **5.2 Payments without Set-Off**

All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### 5.3 Manner of payment

Each payment made by a Guarantor under this Agreement shall be paid in the manner, currency and place specified by the Security Agent from time to time.

## 6. COSTS AND EXPENSES

### 6.1 Stamp taxes

Each Guarantor shall pay and, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Agreement, provided that this Clause 7.1 shall not apply in respect of any stamp duty, registration or other similar Taxes payable in respect of an assignment or transfer by a Secured Party of any of its rights or obligations under this Agreement.

### 6.2 Indemnity

Clause 25 (*Expenses and Indemnities*) in the Intercreditor Agreement shall apply also to this Agreement.

## 7. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## 8. ADDITIONAL PROVISIONS

### 8.1 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### 8.2 Potentially avoided payments

If any of the Secured Parties (acting reasonably) determines that an amount paid to it under any Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Agreement, such amount shall be regarded as not having been paid.

### 8.3 Currency indemnity

- (a) If any sum due from a Guarantor under this Agreement (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
- (i) making or filing a claim or proof against that Guarantor; or

- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Guarantor shall as an independent obligation, within five (5) Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Guarantor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

## **9. ASSIGNMENTS AND TRANSFERS**

### **9.1 The Guarantors' rights and obligations**

The rights and obligations of the Guarantors under this Agreement are not assignable or transferable and no Guarantor shall purport to assign or transfer any or all such rights or obligations.

### **9.2 The Security Agent's rights**

The rights of the Security Agent under this Agreement are assignable in whole or in part and the Security Agent may assign all or any such rights without the consent of the Guarantors in the event that the Security Agent transfers any of its rights and obligations under the Finance Documents subject to clause 23.8 (*Resignation of Agents*) of the Intercreditor Agreement.

### **9.3 The Secured Parties' rights**

Each Secured Party may at any time assign or transfer any of its rights and/or obligations under this Agreement in accordance with the Terms and Conditions and/or the Super Senior RCF. References to any Secured Party include successors, transferees and assigns of that Secured Party.

## **10. AMENDMENTS**

Amendments of this Agreement will only be effective if agreed to by all parties in writing.

## **11. NOTICES**

Clause 24 (*Notices*) of the Intercreditor Agreement shall apply also to this Agreement.

## **12. COUNTERPARTS**

This Agreement may be executed in counterparts and such counterparts taken together shall constitute one and the same instrument.

## **13. GOVERNING LAW AND JURISDICITONS**

- (a) This Agreement, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) Any dispute or claim arising in relation to this Agreement shall, subject to paragraph (c) below, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.



- (c) The submission to the jurisdiction of the Swedish courts shall not limit the right of the Security Agent (or the Secured Parties, as applicable) to take proceedings against the Issuer or a Guarantor in any court which may otherwise exercise jurisdiction over the Issuer, a Guarantor or any of their assets.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**SCHEDULE 1**  
**CONDITIONS PRECEDENT**

1. An Accession Letter executed by the parties thereto which, in relation to each Additional Guarantor incorporated in Spain, shall be raised to the status of Spanish Public Document.
2. A copy of the constitutional documents of the Additional Guarantor and:
  - (a) in relation to each Additional Guarantor incorporated in Spain, shall consist of an updated complete certificate (*certificación literal completa*) issued by the Commercial Registry (*Registro Mercantil*) relating to it and a copy of any deed pending to be registered not included therein, if any; and
  - (b) in relation to each Additional Guarantor incorporated in Norway, shall consist of an updated certificate of registration (Nw. *firmaattest*) and articles of association (Nw. *vedtekter*) of the Additional Guarantor;
  - (c) in relation to each Additional Guarantor incorporated in Tunisia, an up to date extract from the relevant trade and companies register for the Additional Guarantor; and
  - (d) in relation to each Additional Guarantor incorporated in the Philippines, copies of the latest articles of incorporation and by-laws of the Additional Guarantor certified as true and faithful reproductions of their originals by the relevant corporate secretaries of the said corporations.
3. A copy of a resolution of the board of directors of the Additional Guarantor (which, in relation to each Additional Guarantor incorporated in Spain, shall be raised to the status of Spanish Public Document):
  - (a) approving the terms of, and the transactions contemplated by the Accession Letter and the Finance Documents and resolving that it execute, deliver and perform the Accession Letter and any other Finance Document to which it is party;
  - (b) authorising a specified person or persons to execute the Accession Letter and other Finance Documents on its behalf;
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
  - (d) authorising the Issuer to act as its agent in connection with the Finance Documents
4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
5. If customary (in relation to each Additional Guarantor incorporated in the Philippines, to the extent required under Philippine laws and regulations for the validity of the authority to guarantee obligations), a copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor (in relation to each Additional Guarantor incorporated in the Philippines, originals of the certification of the relevant corporate secretary certifying as to the resolutions duly approved by the shareholders of the Additional Guarantor in a meeting duly called for such purpose), approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party (which, in relation to each Additional Guarantor incorporated in Spain, shall be raised to the status of Spanish Public Document).
6. If the Additional Guarantor is incorporated in the Netherlands:

- (a) an up-to-date extract from the Dutch trade register (*handelsregister*) relating to it dated no earlier than 5 Business Days prior to the date of the Accession Letter;
  - (b) a copy of a resolution of its general meeting of shareholders:
    - (i) approving the execution of, and the terms of, and the transactions contemplated by, the Accession Letter and any other Finance Documents to which it is a party; and
    - (ii) if applicable, appointing one or more authorised persons to represent the relevant Dutch Guarantor in the event of a conflict of interest or confirming that no such person has been appointed;
  - (c) a copy of a resolution of its board of supervisory directors (if any):
    - (i) approving its execution and the terms of, and the transactions contemplated by, the Accession Letter and any other Finance Documents to which it is a party; and
    - (ii) if applicable, appointing one or more authorised persons to represent the relevant Dutch Guarantor in case of a conflict of interest or confirming that no such person has been appointed; and
  - (d) evidence of unconditional positive advice of any works council which has advisory rights in respect of the entry into and performance of the transactions contemplated in the Accession Letter and any other Finance Documents to which it is a party.
7. If the Additional Guarantor is incorporated in Tunisia, a copy of a resolution of the general meeting of shareholders of each Additional Guarantor approving the terms of, and the transactions contemplated by, the Finance Documents to which it is (or will become) a party with evidence that an extract of such resolution has been duly filed with the clerk of the relevant commercial court.
  8. If the Additional Guarantor is incorporated in Tunisia, a copy, certified by a duly authorised representative of the Additional Guarantor, of the powers of attorney of the persons authorised to sign the Finance Documents in the name and on behalf of the Additional Guarantor, together with evidence of domicile and/or identity.
  9. A certificate of the Additional Guarantor (signed by a director or authorised signatory) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not (subject to applicable limitation language included in the relevant document) cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
  10. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Schedule 1 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Letter.
  11. A copy of any other Authorisation or other document, opinion or assurance which the Security Agent (acting reasonably) notifies the Issuer no later than 3 Business Days in advance is necessary in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
  12. If available, the latest audited financial statements of the Additional Guarantor and, if applicable, the associated statutory auditors' reports.
  13. The following legal opinions, each addressed to the Notes Agent, the Security Agent and the Lenders:

- (a) If the Additional Guarantor is incorporated in or has its "centre of main interest" or "establishment" in a jurisdiction other than Sweden or is executing a Finance Document which is governed by a law other than Swedish law, a legal opinion of the legal advisers to the Agent in the jurisdiction of its incorporation, "centre of main interest" or "establishment" (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the "**Applicable Jurisdiction**") (unless in the Applicable Jurisdiction such legal opinion is customary given by a different adviser) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Letter.
  - (b) If the Additional Guarantor is incorporated in or has its "centre of main interest" or "establishment" in a jurisdiction other than Sweden or is executing a Finance Document which is governed by a law other than Swedish law, a legal opinion of the legal advisers to the Additional Guarantor in the Applicable Jurisdiction (unless in the Applicable Jurisdiction such legal opinion is customary given by a different adviser) as to the corporate capacity of the relevant Additional Guarantor under the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Letter.
14. Subject to the Agreed Security Principles, any security documents which are reasonably required by the Agent to be executed by the proposed Additional Guarantor.
  15. Any notices or documents required to be given or executed under the terms of those security documents.
  16. Such documentation and other evidence needed for any Secured Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in respect of the Additional Guarantor.
  17. Such documentation and other evidence reasonably required by the Security Agent (on behalf of itself or the other Secured Parties) within what may be considered reasonable prior notice.
  18. If the Additional Guarantor is incorporated in the Republic of Italy, a solvency certificate (*certificate di vigenza*) issued by the relevant Companies' Registry dated no later than five (5) Business Days before the date of accession.

**SCHEDULE 2**  
**FORM OF ACCESSION LETTER**

Form of Accession Letter

To: [Security Agent] as Security Agent (on behalf of the Secured Parties)

From: [Subsidiary] and Transcom Holding AB (publ)

Dated: [●]

**Transcom Holding AB (publ) - Guarantee Agreement dated [●] 2018 (the “Agreement”)**

1. We refer to the Agreement and the Super Senior RCF. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement and the Super Senior RCF as an Additional Guarantor pursuant to Clause 5.1 (*Additional Guarantors*) of the Agreement and clause 27.4 (*Additional Guarantors*).

3. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] with the following contact details:

Address: [●]

E-mail: [●]

Attention: [●]

4. [Any limitation language required in respect of the Subsidiary.]

5. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

Transcom Holding AB (publ)

By:

[Subsidiary]

By:

Accepted by the Security Agent on [date]

[Security Agent]

By

**SCHEDULE 3**  
**FORM OF RESIGNATION LETTER**

To: [Security Agent] as Security Agent (on behalf of the Secured Parties)

From: [resigning Guarantor] and Transcom Holding AB (publ)

Dated: [●]

**Transcom Holding AB (publ) - Guarantee Agreement dated [●] 2018, (the “Agreement”)**

1. We refer to the Agreement and the Super Senior RCF. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 5.2 (*Resignation of a Guarantor*) of the Agreement and clause 27.5 (*Resignation of a Guarantor*), we request that [resigning Guarantor] be released from its obligations as a Guarantor under the Agreement and the Super Senior RCF.
3. We confirm that:
  - (i) no Event of Default is continuing or would result from the acceptance of this request;
  - (ii) the resigning Guarantor is not a Material Group Company (except in relation to a Third Party Disposal);
  - (iii) the resigning Guarantor is under no actual or contingent obligations as a Guarantor under any Finance Document and, where the resigning Guarantor is also a Borrower under the Super Senior RCF, it is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under Clause 31.3 (*Resignation of a Borrower*) of the Super Senior RCF; and
  - (iv) immediately following the resignation of [resigning Guarantor] as a Guarantor, the Issuer will remain in compliance with clause 24.22 (*Guarantors*) of the Super Senior RCF and clause 14.13 (*Nomination of Material Group Companies*) of the Terms and Conditions.
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

Transcom Holding AB (publ)

By:

[resigning Guarantor]

By:

Accepted by the Security Agent on [●].

[Security Agent]

By:

## **SIGNATORIES**

### **The Guarantors**

Transcom Holding AB (publ)

By:

Transcom WorldWide AB

By:

### **The Security Agent**

Nordic Trustee & Agency AB (publ)

(on behalf of itself and each of the  
Secured Parties)

By:

## 10. Addresses

### Issuer

Transcom Holding AB (publ)  
PO Box 34220  
100 26 Stockholm  
Sweden  
Tel: +46 8 120 800 80  
Website: www.transcom.com

### Guarantor

Transcom Aktiebolag  
PO Box 34220  
SE-100 26 Stockholm  
Sweden  
Tel: +08-785 02 90  
Website: www.transcom.com

### Guarantor

Stockholms Tolkförmedling Aktiebolag  
PO Box 34006  
SE-100 26 Stockholm  
Sweden  
Tel: +08-120 800 00  
Website: www.transcom.com

### Guarantor

Transcom WorldWide Spain S.L.  
(Sociedad Unipersonal)  
Avenida de Europa, no 26  
de Pozuelo de Alarcón (Madrid)  
Spain  
Tel: +34-90-252-2020  
Website: www.transcom.com

### Guarantor

Transcom WorldWide Italy Spa.  
Via Brescia n. 28  
I-20063 Cernusco sul Naviglio, Milan  
Italy

### Guarantor

Transcom WorldWide AB (publ)  
Hälsningegatan 40, floor 15  
SE-113 43 Stockholm  
Sweden  
Tel: +46 8 120 800 80  
Website: www.transcom.com

### Guarantor

Transvoice Sweden AB  
PO Box 34006  
SE-100 26 Stockholm  
Sweden  
Tel: +08-120 800 00  
Website: www.transcom.com

### Guarantor

GVP Communication AB  
c/o Xzakt Kundrelation AB  
Eriksbergsgatan 8 A  
SE-114 30 Stockholm  
Sweden  
Tel: +0910-716000  
Website: www.transcom.com

### Guarantor

Transcom WorldWide Spa.  
Via Brescia n. 28  
I-20063 Cernusco sul Naviglio, Milan  
Italy  
Tel: +39-02-92-61-200  
Website: www.transcom.com

### Guarantor

Transcom WorldWide Tunisie Sàrl  
Angle des rues 6 et 8  
Zone Industrielle la Charguia 1  
2035 Tunis, Carthage  
Tunisia



Tel: +39-02-92-61-200  
Website: [www.transcom.com](http://www.transcom.com)

**Guarantor**

Transcom WorldWide B.V.  
Kadijk 5  
9747 AT Groningen  
The Netherlands  
Tel: +31(0)50-3689000  
Website: [www.transcom.com](http://www.transcom.com)

**Guarantor**

Transcom WorldWide (Philippines)  
Holding Inc.  
Transcom Building Frontera Verde  
Corner E. Rodriguez Avenue  
Pasig City, Metropolitan Manila,  
The Philippines.  
Tel: +63-270 22 400  
Website: [www.transcom.com](http://www.transcom.com)

**Guarantor**

Transcom Worldwide (US) Inc.  
Corporation Trust Center  
1209 Orange Street, City of Wilmington  
County of New Castle, Zip Code 19801  
U.S.  
Tel: +877 637 2615  
Website: [www.transcom.com](http://www.transcom.com)

**Central Securities Depository**

Euroclear Sweden AB  
Klarabergsviadukten 63  
P.O. Box 191  
SE-101 23 Stockholm  
Sweden  
Tel: +46 (0)8-402 90 00  
Website: [www.euroclear.com](http://www.euroclear.com)

**Joint Bookrunner**

Tel: +216 71 196 180  
Website: [www.transcom.com](http://www.transcom.com)

**Guarantor**

Transcom Norge AS  
Dikeveien 52  
1661 Rolvsøy, Fredrikstad  
Norway  
Tel: +47 69 50 00 00  
Website: [www.transcom.com](http://www.transcom.com)

**Guarantor**

Transcom WorldWide (Philippines) Inc.  
Transcom Building Frontera Verde  
Corner E. Rodriguez Avenue  
Pasig City, Metropolitan Manila,  
The Philippines.  
Tel: +63-270 22 400  
Website: [www.transcom.com](http://www.transcom.com)

**Issuing Agent and Joint Bookrunner**

Nordea Bank AB  
Smålandsgatan 17  
SE-105 71 Stockholm  
Sweden  
Tel: +46 (0) 10 157 10 00  
Website: [www.nordea.se](http://www.nordea.se)

**Agent**

Danske Bank A/S  
2–12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark  
Tel: +45 33 44 00 00  
Website: [www.danskebank.com](http://www.danskebank.com)

**Issuer and Group auditor**

Ernst & Young Aktiebolag  
Box 7850  
SE-103 99 Stockholm  
Sweden  
Tel: +46 (0)8 520 590 00  
Website: [www.ey.com](http://www.ey.com)

**Issuer's Legal Advisor**

Gernandt & Danielsson Advokatbyrå KB  
P.O. Box 5747  
SE-114 87 Stockholm  
Sweden  
Tel: +46 (0)8-670 66 00  
Website: [www.gda.se](http://www.gda.se)

Nordic Trustee & Agency AB (publ)  
P.O. Box 7329  
SE-103 90 Stockholm  
Sweden  
Tel: +46 (0)8-783 79 00  
Website: [www.nordictrustee.com](http://www.nordictrustee.com)

**Issuer auditor**

Öhrlings PricewaterhouseCoopers AB  
Torsgatan 21  
SE-113 21 Stockholm  
Sweden  
Tel: +46 (0)10 212 40 00  
Website: [www.pwc.se](http://www.pwc.se)

**Bookrunner's legal advisor**

Linklaters Advokatbyrå AB  
Regeringsgatan 67  
P.O. Box 7833  
SE-103 98 Stockholm  
Sweden  
Tel: +46 (0)8-665 66 00  
Website: [www.linklaters.com](http://www.linklaters.com)