



INVITATION TO SUBSCRIBE FOR SHARES IN TALKPOOL AG

SEPTEMBER/OCTOBER 2017

Please note that investors with nominee-registered shareholdings in TalkPool as of 22 September 2017, subscribe for new shares through their nominee and pursuant to instructions from such nominee. The distribution of this prospectus is subject to restrictions in certain jurisdictions, see "Important information" in the prospectus.

IMPORTANT INFORMATION

In this prospectus (the “Prospectus”), the terms “TalkPool”, the “Company” or the “Group” refer, depending on the context, to TalkPool AG (corporate registration number CHE-109.047.379), the group of which TalkPool AG is the parent company or a subsidiary of the group. Reference to the “New Share Issue” or the “Offer” refers to the offer to subscribe for new shares in TalkPool as described in this Prospectus. The term “LCC” refers to LCC Pakistan (Pvt) Ltd.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the regulations in chapter 2 sections 25 and 26 of the Swedish Financial Instruments Trading Act (Sw. *lagen 1991:980 om handel med finansiella instrument*). It also constitutes a prospectus under article 652a para. 1 of the Swiss Code of Obligations (the “CO”) in connection with the required capital increase of TalkPool in order to consume the Offer. It is not a listing prospectus according to article 27 et seq. of the SIX Listing Rules. Approval and registration does not imply that the Swedish Financial Supervisory Authority guarantees that the factual information in the Prospectus is correct or complete. Disputes arising from this Prospectus, the offer and associated legal circumstances will be exclusively decided by Swedish law and by the Swedish courts, with Stockholm District Court as the first instance.

TalkPool has not taken and will not take any action to permit an offer to the general public in any jurisdiction other than Sweden. No new shares (“Securities”) may be offered, subscribed, sold or transferred, directly or indirectly, in or to the United States of America (the “USA” or “US”) except in accordance with an exemption from the registration requirement in the United States Securities Act of 1933 in the current wording (the “Securities Act”) and in accordance with any other applicable securities legislation in any state or jurisdiction in the USA. This Prospectus represents neither an offer to transfer nor an offer regarding an offer to acquire any securities other than the Securities. The offer according to the Prospectus is not directed at persons with domicile in the USA, Singapore, Canada, Australia, New Zealand, Hong Kong, Japan, South Africa or in any other jurisdiction where participation would require a further prospectus, registration or other measures than those that follow from Swedish law. Consequently, this Prospectus, marketing material or other material relating to the New Share Issue may not be distributed in or to any other jurisdiction where distribution or the offer according to this Prospectus requires such actions or contravenes the rules of such jurisdiction. Subscription and acquisition of Securities in contravention of the above limitations may be invalid. Persons who receive copies of this Prospectus must familiarise themselves with and follow such restrictions. Actions in contravention of the restrictions may represent a breach of applicable securities legislation. TalkPool reserves the right, on its own judgement, to invalidate subscriptions that TalkPool or its agents consider may involve the infringement or disregarding of laws, rules or regulations in any jurisdiction.

Anyone who is to make an investment decision must rely on their own assessment of TalkPool and the New Share Issue according to the Prospectus, including the merits and risks involved, and investors must rely solely on the information contained in the Prospectus or any supplements to the Prospectus. The distribution of the Prospectus entails neither that the information is current and up-to-date as per any date other than the date of this Prospectus, nor that TalkPool’s business has remained unchanged since this date. Should any material change occur in the information contained in the Prospectus, such material change will be published in accordance with the provisions on supplements to prospectuses as stipulated in the Swedish Financial Instruments Trading Act.

Forward-looking information and market information

The Prospectus contains certain forward-looking statements. Forward-looking statements refer to all statements in the Prospectus which do not refer to historical facts and events, and statements which are attributable to the future, such as expressions as “deem”, “assess”, “expect”, “await”, “assume”, “predict”, “can”, “will”, “shall”, “should or ought to”, “according to estimates”, “consider”, “may”, “plan”, “potential”, “calculate”, “as far as is known” or similar expressions suitable for identifying information that refers to future events. This applies in particular

to statements and outlooks in the Prospectus referring to future results, financial position, cash flow, plans and expectations for TalkPool’s business and management, future growth and profitability and general economic and regulatory environment and other circumstances which affect TalkPool. Forward-looking statements are based on current estimates and assumptions which are based on the Company’s current intelligence. Such forward-looking statements are subject to risks, uncertainties and other factors which may result in actual results, including TalkPool’s financial position, cash flow and profits, deviating considerably from the results which expressly or indirectly form the basis of, or are described in, statements, or may result in the expectations which, expressly or indirectly, form the basis of or are described in statements not being met or turning out to be less advantageous compared to the results, which expressly or indirectly formed the basis of or were described in the statements. TalkPool is exposed to a number of risks and uncertainties, which may also result in a statement about the future being inaccurate or an estimate or calculation being incorrect. Therefore, potential investors should not rely on the forward-looking statements herein without further examination, and potential investors are encouraged to read the following sections in this Prospectus: “Summary”, “Risk factors”, “Market overview”, “Business description”, “Selected historical financial information” and “Capitalisation, indebtedness and other financial information”, which include a more detailed description of factors which have an effect on TalkPool’s business and the market in which TalkPool operates.

The Company expressly disclaims any obligation or undertaking to update these forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based, unless required to do so by applicable law or the Nasdaq First North Nordic Rulebook. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in the Prospectus, including those set forth under the section “Risk factors”.

The Prospectus contains certain market, industry and company information that comes from third parties. Even though the information has been repeated correctly and TalkPool considers that the sources are reliable, TalkPool has not independently verified this information, which means that its correctness and completeness cannot be guaranteed. As far as TalkPool is aware and can ensure by comparison with other information published by these sources, however, no information has been given that could render the information repeated incorrect or misleading.

Presentation of financial information

The financial information presented in this Prospectus was extracted from TalkPool’s audited consolidated financial statements for 2015 and 2016, or TalkPool’s interim report for the period January – June 2017, which has not been audited or reviewed by TalkPool’s statutory auditors. Where financial data in this prospectus is labelled “audited”, this means that it has been taken from these audited consolidated financial statements of the Company, and the label “unaudited” is used in this prospectus to indicate financial data that has been taken from the unaudited and unreviewed first quarter for the period January – June 2017 or from the Company’s internal accounting system. The consolidated financial statements have been prepared in accordance with Swiss Code of Obligations and the interim financial statements have also been prepared in accordance with Swiss Code of Obligations. These financial statements are incorporated by reference (to such extent as set out elsewhere in this Prospectus) and constitute a part of this Prospectus. Figures reported in the Prospectus have in some cases been rounded and therefore the tables do not necessarily always add up exactly. All financial figures are presented in euros (EUR) unless otherwise specified. Besides the Company’s consolidated financial statements for 2015 and 2016, the pro forma financials and LCC’s financial statements for 2015, 2016/17 and Q1 2016, no information in this Prospectus has been reviewed or audited by the Company’s statutory auditors.

Remium Nordic AB is Certified Adviser for TalkPool AG.

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The New Share Issue in brief

Subscription price: SEK 22.00 per share. No brokerage or commission will be charged.

Date to become prioritized as existing shareholder in connection with allotment of new registered shares:

22 September 2017

Subscription period: 25 September – 9 October 2017

ISIN codes:

Shares in TalkPool: CH0322161768

Definitions

G&W Fondkommission is part of G&W Kapitalförvaltning AB, company id. 556549-4613.

"Euroclear" means Euroclear Sweden AB, company id. 556112-8074.

"Aktieinvest" or the "Issuing Institute" means Aktieinvest FK AB, company id. 556072-2596.

SUMMARY

In the event of any inconsistencies between the English and Swedish language versions of the summary, the English language version shall prevail.

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in sections A – E (A.1 - E.7). This summary contains all the Elements required to be included in a summary for these type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering

sequence of the Elements. Even though an Element may be required to be included in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In that case a short description of the Element is included in the summary with the mention of “not applicable”.

SECTION A – INTRODUCTION AND WARNINGS

A.1 Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on the investor's consideration of the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought to a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability are only attached to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or does not provide, when read together with the other parts of the Prospectus, key information in order to help investors when considering whether to invest in such securities.
A.2 Financial intermediaries	Not applicable. The Offer does not involve any financial intermediaries.

SECTION B – INFORMATION REGARDING THE ISSUER

B.1 Legal and commercial name	TalkPool AG, registration number CHE-109.047.379. The Company operates under the trading name TALK.
B.2 Domicile, legal form, legislation and country of incorporation	TalkPool was founded in Switzerland and is a Swiss stock corporation and its activities are carried out according to the provisions of the Swiss Code of Obligations. TalkPool is domiciled in Chur, Switzerland, and its registered address is Gäuggelistrasse 7, CH-7000 Chur, Switzerland.
B.3 Current operations and principal activities	Founded in 2000, TalkPool currently has operations in approximately 20 countries on four continents and employs around 1,300 employees including the LCC staff. TalkPool's business model in the telecom network market combines the network deployment projects with long-term renewable maintenance (managed services) contracts. Recurring managed services business offer greater long-term stability compared to more volatile network deployment contracts. In the IoT market TalkPool combines its network planning and deployment expertise with an emerging skill to develop products that slot into specific client product solutions.
B.4a Trends	The Internet of Things (IoT) market is forecasting high growth and good positioning in the emerging digitalised society, but most IoT tech companies are currently investing on hopes of future returns. The mature TNS (Telecom Network Services) market is expected to grow by around 4 percent annually between 2016-2020 driven by several fundamental favourable trends, the most important of which are: (i) rapid technological advancements, (ii) increased number of mobile subscribers, and (iii) outsourcing of network services. *
B.5 Group structure	TalkPool AG is the parent company of the Group currently with the following subsidiaries: TalkPool Germany (100%), TalkPool Mexico (99.95%), TalkPool Uganda (99%), TalkPool Tanzania (99%), TalkPool Kenya (96%), TalkPool Mauritius (51%), in relation to which TalkPool has entered into a joint venture agreement and TalkPool Botswana (50%), in relation to which TalkPool has entered into a joint venture agreement, Camouflage BV (65%), Technetix (100%) and the signed but not closed deal for LCC (100%). Additionally, the Company currently owns 27.6% of TalkPool AB and 23.5% of TalkPool US (which in turn owns 100% of TalkPool Services US). The following companies are currently inactive: TalkPool US and TalkPool Services US.

* GSMA The Mobile Economy 2017

SECTION B – INFORMATION REGARDING THE ISSUER

B.6 Ownership structure

As of 31 July 2017, TalkPool had more than 900 shareholders. The largest shareholder was Magnus Sparrholm, founder and chairman of TalkPool, with a holding representing approximately 32.4 per cent of the outstanding shares and votes in the Company.

The table below sets forth the Company's largest shareholders as of 31 July 2017 and any known subsequent changes:

NAME	SHARES	CAPITAL AND VOTES
Magnus Sparrholm	970,000	32.4%
Erik Strömstedt	262,545	8.8%
Försäkringsaktiebolaget Avanza Pension	165,393	5.5%
Nordnet Pensionsförsäkring AB	105,281	3.5%
Stig Sparrholm	72,100	2.4%
KPR Capital GmbH (Beate Rickert)	60,000	2.0%
IT Talks Sweden AB (Stefan Lindgren)	51,181	1.7%
Carl Rietz	47,500	1.6%
Comperte AB	44,644	1.5%
Handelsbanken Liv	39,646	1.3%
Other	1,173,932	39.2%
Total	2,992,222	100.0%

Source: Euroclear and SIX AG and thereafter known changes

B.7 Selected financial information

TalkPool applies calendar year as fiscal year. The following tables contain a summary of TalkPool's historical financial information for each period presented. The financial information is derived from the audited consolidated financial statements for the financial years 2015 and 2016, which have been prepared in accordance with Swiss Code of Obligations, and the unaudited second quarter report for the period 1 January – 30 June 2017, which has been prepared in compliance with the Swiss Code of Obligations.

Consolidated income statements

EUR	2017 1 JANUARY - 30 JUNE	2016 1 JANUARY - 30 JUNE	2016 1 JANUARY - 31 DECEMBER	2015 1 JANUARY - 31 DECEMBER
	Unaudited	Unaudited	Audited	Audited
Net revenue from goods and services	6,896,323	5,108,570	11,571,073	10,352,683
Cost of sales	-5,386,405	-3,994,296	-9,428,625	-8,288,028
Gross profit	1,509,918	1,114,274	2,142,448	2,064,655
Selling expenses	-56,865	-73,042	-327,454	-119,677
Administrative expenses	-1,333,878	-1,058,223	-2,261,847	-1,944,099
Other operating income and expenses	-199,094	72,452	38,250	519,078
Operating result	-79,919	55,461	-408,603	519,957
Financial net	-195,878	-140,815	-261,447	-328,078
Profit/loss before income taxes	-275,797	-85,354	-670,050	191,879
Income taxes	-28,803	19,561	5,717	12,465
Net profit/loss	-304,600	-65,793	-664,333	204,344

SECTION B – INFORMATION REGARDING THE ISSUER

Consolidated balance sheets

EUR	2017 30 JUNE	2016 30 JUNE	2016 31 DECEMBER	2015 31 DECEMBER
	Unaudited	Unaudited	Audited	Audited
ASSETS				
<i>Current assets</i>				
Cash	1,778,950	1,626,415	486,928	595,415
Trade receivables	1,985,004	929,571	2,394,658	1,642,811
Other short-term receivables	521,510	382,045	476,926	325,056
Inventories and uninvoiced services	2,077,355	1,180,836	1,636,393	820,040
Prepayments and accrued income	312,306	279,805	167,060	152,133
Total current assets	6,675,125	4,398,672	5,161,965	3,535,455
<i>Non-current assets</i>				
Financial assets	628,447	517,895	580,568	433,887
Investments in associates and joint venture	85,259	6,790	107,633	6,813
Property, plant and equipment	265,978	189,379	253,307	127,459
Total non-current assets	979,684	714,064	941,508	568,159
TOTAL ASSETS	7,654,809	5,112,736	6,103,473	4,103,614
EQUITY AND LIABILITIES				
<i>Equity</i>				
Shareholders equity	348,228	1,661,996	1,332,397	792,238
Minority interest in equity in subsidiaries	105,211	-4,880	61,385	-
Equity incl. minority interests	453,439	1,657,116	1,393,782	792,238
<i>Current liabilities</i>				
Trade payables	1,852,518	1,069,525	1,842,160	1,291,564
Short-term interest-bearing liabilities	1,315,844	332,049	210,024	123,777
Other short-term liabilities	840,838	464,095	559,676	662,031
Accrued liabilities and deferred income	1,664,090	668,443	1,046,501	391,031
Total current liabilities	5,673,290	2,534,112	3,658,361	2,468,403
<i>Non-current liabilities</i>				
Long-term interest-bearing liabilities	1,528,080	921,508	1,051,331	842,972
Total non-current liabilities	1,528,080	921,508	1,051,331	842,972
Total liabilities	7,201,370	3,455,620	4,709,692	3,311,375
TOTAL EQUITY AND LIABILITIES	7,654,809	5,112,736	6,103,474	4,103,613

SECTION B – INFORMATION REGARDING THE ISSUER

Consolidated cash flow statement

EUR	2017 1 JANUARY - 30 JUNE	2016 1 JANUARY - 30 JUNE	2016 1 JANUARY - 31 DECEMBER	2015 1 JANUARY - 31 DECEMBER
	Unaudited	Unaudited	Audited	Audited
Net profit	-304,600	-65,793	-664,333	204,344
Depreciation property, plant and equipment	139,275	19,585	44,171	41,672
Increase/decrease of working capital and other movements	332,649	118,159	-716,758	-127,176
Net cash flow from operating activities	167,324	71,951	-1,336,920	118,840
<i>Investing activities</i>				
Purchase of property, plant and equipment	-58,415	-104,073	-175,344	-62,964
Inflow/outflow from change of financial assets	-110,792	-	-186,806	-19,827
Payments for the acquisition of subsidiaries	-308,436	-	-508,475	-11,769
Net cash from investing activities	-477,643	-104,073	-870,625	-94,560
<i>Financing activities</i>				
Purchase/disposal of own shares	-	-	-	130,072
Net proceeds from share issue	-	847,613	1,817,006	-
Issuance/repayment of interest-bearing liabilities	1,629,208	207,761	289,398	57,998
Net cash flow from financing activities	1,629,208	1,055,374	2,106,404	188,070
Currency translation effects	-26,866	7,748	-7,346	20,505
Net change in cash	1,292,023	1,031,000	-108,487	232,855
Cash, beginning of period	486,928	595,415	595,415	362,560
Cash, end of period	1,778,950	1,626,415	486,928	595,415

Significant events taking place after 31 December 2016

In January TalkPool acquired the repair-shop Technetix in Belgium. The repair business started 2017 with better-than-expected results.

In May 2017, TalkPool announced that its business in Germany is expanding with an expected increase in revenues of approximately EUR 5,000 thousand per year for approximately 8 years

In June 2017, TalkPool announced the acquisition of a telecom network services hub in the Middle East, namely LCC Pakistan (Pvt) Ltd ("LCC"). LCC is performing similar kind of network services as TalkPool. LCC has a history of stable financial performance, and has revenues of approximately EUR 10 million.

B.8 Selected pro forma financial information

Background

On 21 June 2017, Talkpool announced the acquisition of 100% of the shares of LCC Pakistan (Pvt) Ltd ("LCC") for a total consideration of USD 5.2 million (including the repayment of an existing USD 1.1 million loan) of which USD 4.0 million will be paid at the closing of the transaction, and the remaining USD 1.2 million being paid in two instalments in 2018 and 2019. LCC provides similar network services as TalkPool, and also offers IoT-solutions. This acquisition is expected to close by the end of October 2017, subject to regulatory approvals. It will be mainly financed through (i) the New Share Issue, offered in this Prospectus, amounting to SEK 32.9 million (EUR 3.6 million), and (ii) a convertible loan amounting to CHF 500,000 (EUR 466 thousand). In addition, additional funding has been obtained in the form of a loan from the guarantee in the New Share Issue corresponding to SEK 13 million (EUR 1 418 thousand). This has also been included.

In 2016, Talkpool also completed the acquisition of 65% of the shares in Camouflage B.V. ("Camouflage"), which were acquired for a total cash consideration of EUR 900 thousand of which EUR 800 thousand was paid upfront, and the remaining EUR 100 thousand paid in April 2017. Camouflage is specialized in telecom equipment camouflaging in the BeNeLux markets. The acquisition was financed with some of the proceeds raised as part of the IPO completed by Talkpool in May 2016.

The Unaudited Pro Forma Financial Information has been prepared to reflect the effect of these 2 transactions ("the Transactions") at the dates considered in the basis of preparation, and include:

- (i) The acquisition of 100% of the shares of LCC, including expected transaction costs;

SECTION B – INFORMATION REGARDING THE ISSUER

(ii) The acquisition of 65% of the shares of Camouflage

(iii) The financing transactions relating to the acquisition of LCC, including the New Share Issue as well as the issuance of the guarantor and convertible loans, together with the repayment of certain existing loan of LCC.

The Company has prepared Unaudited Pro Forma Financial Information as of and for the year ended 31 December 2016 to illustrate the effect of the acquisitions of Camouflage and LCC, as if they had occurred on 31 December 2016 for the purposes of the Unaudited Pro Forma Balance Sheet and on 1 January 2016 for the purposes of the Unaudited Pro Forma Income Statement. The Unaudited Pro Forma Financial Information has been prepared in accordance with the basis of preparation described in the selected notes to the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information reflects a hypothetical situation and is presented exclusively for illustrative purposes, as such it does not provide for an indication of the results of operating activities of Talkpool that would have been obtained for the period ended on 31 December 2016 had the Transactions been completed on 1 January 2016 or the financial position of Talkpool that would have been obtained as of 31 December 2016 had the Transactions been completed on 31 December 2016. Similarly, it does not provide for an indication of the future results of operating activities or financial position of Talkpool.

Consolidated pro forma balance sheet

December 31, 2016

EUR THOUSAND	TALKPOOL GROUP	LCC PAKISTAN	PRO FORMA ADJUSTMENTS	PROFORMA FINANCIAL INFORMATION
	Audited	Unaudited		
ASSETS				
<i>Current assets</i>				
Cash	487	233	1,015 1)	1,734
Trade receivables	2,395	2,072	0	4,466
Other short-term receivables	477	1,518	0	1,995
Inventories and unvoiced services	1,636	2,584	0	4,220
Prepayments and accrued income	167	65	0	232
Total current assets	5,162	6,471	1,015	12,648
<i>Non-current assets</i>				
Financial assets	581	108	0	688
Investments in subsidiaries	0	0	0	0
Investments in associates and joint venture	108	0	0	108
Property, plant and equipment	253	973	0	1,227
Intangible assets	0	66	0	66
Total non-current assets	942	1,147	0	2,088
TOTAL ASSETS	6,103	7,618	1,015	14,736
LIABILITIES AND EQUITY				
<i>Current liabilities</i>				
Trade payables	1,842	430	0	2,272
Short-term interest-bearing liabilities	210	1,527	0	1,737
Other short-term liabilities	560	1,468	1,044 2)	984
Accrued liabilities and deferred income	1,047	1,189	0	2,235
Total current liabilities	3,658	4,614	1,044	7,228
<i>Non-current liabilities</i>				
Long-term interest-bearing liabilities	1,051	75	3,023 3)	4,149
Long-term provisions	0	587	0	587
Total non-current liabilities	1,051	662	3,023	4,736
Total liabilities	4,710	5,276	1,979	11,964
<i>Equity</i>				
Stockholders' equity	1,332	2,342	-964 4)	2,710
Minority interest in equity of subsidiaries	61	0	0	61
Total equity	1,394	2,342	-964	2,772
TOTAL LIABILITIES AND EQUITY	6,103	7,618	1,015	14,736

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- 1) An adjustment to “Cash and cash equivalents” of EUR 1,015 thousand consisting of (i) the proceeds raised as part the financing for a total amount of EUR 4,811 thousand, net of (ii) the consideration to be paid on closing of the LCC acquisition for EUR 2’752 thousand and (iii) the repayment of LCC’s existing loan for EUR 1’044 thousand.
- 2) A decrease in “Other short-term liabilities” of EUR 1,044 thousand corresponding to the repayment of LCC’s existing loan.
- 3) An adjustment to “Long-term interest-bearing liabilities” of EUR 3,023 thousand consisting of (i) the issuance of the convertible loan for EUR 466 thousand, (ii) the proceeds from the guarantor loan for 1,418 thousand and (iii) the consideration portion of the LCC acquisition to be paid in 2018 and 2019 for EUR 1’139 thousand.
- 4) An adjustment to “Stockholders’ equity” of EUR 964 thousand consisting of (i) the proceeds from the New Share Issue, net of issuance costs for EUR 2’927 thousand, (ii) the elimination of LCC stockholders’ equity for EUR 2’342 thousand, and (iii) the preliminary goodwill for EUR 1’549 thousand, which would be accounted for as deduction of equity under Swiss CO.

Consolidated pro forma income statement

Year ended 31 December 2016

EUR THOUSAND	TALKPOOL GROUP	CAMOUFLAGE	LCC PAKISTAN	PRO FORMA ADJUSTMENTS	PROFORMA FINANCIAL INFORMATION
	Audited	Unaudited	Unaudited		
Net revenue from goods and services	11,571	617	9,242	0	21,430
Cost of sales	-9,429	-310	-6,747	0	-16,486
Gross profit	2,142	308	2,494	0	4,945
Selling expenses	-327	0	0	0	-327
Administrative expenses	-2,262	-119	-1,516	0	-3,897
Other operating income & expenses	38	0	-16	0	22
Operating result	-409	189	962	0	742
Financial net	-261	-2	-124	-368 5)	-756
Profit/loss before income taxes	-670	187	838	-368	-14
Income taxes	6	-39	-421	62 6)	-393
Net profit/loss	-664	148	416	-306	-406
<i>Net income attributable to:</i>					
Stockholders of the parent company	-693	96	416	-306	-487
Minority interests	29	52	0	0	81

5) An adjustment to “financial net expense” for EUR 368 thousand corresponding to the incremental interest expense calculated on the issuance of both the convertible loan and guarantor loan.

6) An adjustment to “Income taxes” for EUR 62 thousand corresponding to the tax effect calculated on the financial net expense, using a tax rate of 16.8%.

B.9 Profit forecast	Not applicable. The Company has not presented any profit forecasts.
B.10 Audit report qualifications.	Not applicable. There are no remarks in the audit reports.
B.11 Insufficient working capital	It is the Company’s assessment that the required operating capital is insufficient for the current needs during the coming twelve-month period. The Company’s operating capital requirement is mainly related to investments in development within IoT, marketing and capital for the current operations. In addition, the Company has purchased 100 per cent of the shares in LCC. The acquisition is subject to normal regulatory approvals and means that LCC is being acquired for a total consideration of EUR 4.4 million of which EUR 3.4 million will be paid at closing, at latest 31 October 2017. The remaining EUR 1.0 million will be made in two instalments in 2018 and 2019 and will be financed through TalkPool’s future cash flow. The first instalment is expected to be paid on 30 June 2018.

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The working capital deficit for the coming twelve-month period is estimated to amount to approximately EUR 2.6 million. The current working capital is deemed sufficient for the Company's operations until 31 October 2017. The Board has therefore decided to acquire the required working capital covering the coming twelve-month period through the Offer, which, on full subscription, provides a cash gain of approximately EUR 2.8 million after deduction of issuing costs of approximately EUR 0.6 million. The capital from the issue is expected to be available to the Company in October 2017.

The Company has received subscription undertakings amounting to EUR 2.4 million of which EUR 2.3 has been paid in advance. Furthermore, a group of guarantors has committed to subscribe for shares amounting to EUR 1.4 million in the New Share Issue. The group of guarantors has initially lent approximately EUR 1.3 million to Talkpool.

In the event that those who submitted subscriptions do not fulfill their obligations and / or if the issue would not be subscribed to the extent that the Company's working capital requirement for the next twelve month period is ensured the Board of Director's intends to seek alternative external financing, for example, through directed issues, loans and / or other credit facilities such as advances from customers. If the Company is unable to secure sufficient external funding to cover the remaining shortage of working capital, the Company may need to take measures such as the disposal of assets and staff reduction. If, despite such measures, the Company is unable to secure sufficient funding to cover the remaining shortage of working capital and provided that no other prudential measures are taken, this poses a risk of uncertainty as to the continued operation and survival of the Company.

SECTION C – SECURITIES

C.1	Securities being offered	The Offer is in respect of shares of common stock in TalkPool AG (ISIN: CH0322161768).
C.2	Currency	The shares are denominated in Swiss franc (CHF).
C.3	Number of issued shares and par value	As per the date of this Prospectus, the share capital of the Company amounts to CHF 149,611.10 distributed among 2,992,222 registered shares with a nominal value of CHF 0.05 each. All issued and outstanding shares have been fully paid.
C.4	Rights attached to the securities	<p>Voting rights</p> <p>Each Share carries one vote at shareholders' meetings. Voting rights may be exercised only after a shareholder has been registered in the Company's share register or, if the Shares are listed in Sweden, in the central custodian system pursuant to Section 1 para. 10 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)) as a shareholder with voting rights on the record date applicable to the shareholders' meeting.</p> <p>Rights to dividends and liquidation proceeds</p> <p>The Board of Directors may propose a dividend payment under Swiss law only if the requirements are met. Dividends are paid out only after approval at the shareholders' meeting. Further, the auditor must confirm that the proposed dividend is in accordance with the law and the Articles. All Shares of the Company are equally entitled to dividends. On dissolution of the Company, the shareholders are entitled to a pro rata share of the liquidation proceeds.</p> <p>Subscription rights / Pre-emptive rights</p> <p>Shareholders of the Company have certain subscription rights (pre-emptive rights) to subscribe for new issues of Shares. These subscription rights are in proportion to the nominal number of Shares held.</p>
C.5	Transferability restrictions	Not applicable. The shares are freely transferrable.
C.6	Admission to trading on a regulated market	Not applicable. After the capital increase, executed in connection with the New Share Issue, has been registered in the commercial register of the canton of Graubünden, Switzerland, the new shares will be admitted to trading on Nasdaq First North.
C.7	Dividend policy	Distributable funds are likely to be reinvested in the business during the growth phase of the Company over the coming years. The surplus cash expected from network services business will primarily be used in improving IoT capabilities and to further fuel growth. The Company's Board of Directors does not expect a cash dividend to be distributed to the shareholders in the next three years.

SECTION D – RISKS

D.1 Key risks specific to the issuer and its industry**Dependent on outsourcing**

The Company's business operations are dependent on an ongoing outsourcing of services, primarily from network operators and tower companies the private sector. Should the current and potential clients of the Group develop own lines of business which operate in such service areas it may adversely impact the Group's business, financial position and profits in the future.

Competition from other companies

The competition in the markets where the Group operates is significant and increasing. Other competitors may have greater resources in terms of financing and skills. The competition may impact on price and quality. Failure of the Group to comply with this development may lead to loss of offers and market shares. Such failure may adversely impact the Group's business, financial position and profits in the future.

Rapid changes in the infranet and telecommunication industry

The industry of infranet (internet package-based architecture) and telecommunications are changing and evolving rapidly. If the Company is not managing these changes accurately, other companies better prepared may overtake TalkPool. The potential inability to adopt business and strategy to these rapid changes may have an adverse impact on TalkPool's business, financial position and profits in the future.

Recently entered into the Internet of Things market

The Company has been on the Internet of Things (IoT) market only for a couple of years but is aiming to expand its business within the IoT market. The Internet of Things market may not develop in such way TalkPool is expecting and that may lead to discrepancy between service providers and clients. As a result, the Company may not win important contracts. Moreover, the Internet of Things market may develop with such pace and to such extent that the Company will not be able to meet the demands of the market and to compete with other more developed competitors. The materialization of any of these risks may have adverse impact on the Company's business, financial position and profits in the future.

Current and future operations in emerging and less developed markets

The Group is currently operating in various markets including, but not limited to, countries in Europe, Africa, Caribbean and Latin America. Furthermore, TalkPool is entering into the volatile Middle Eastern markets. Some of the countries in the regions in which the group is operating, planning on operating, or may operate, are so called emerging markets having a lower level of economic, legal and political stability. Such instability may increase the risk of, inter alia, getting effected by bribery and corruption, partners failing to honour contracts, labour disruptions or abrupt changes to the political regime. It may have an adverse impact on the Group's business, financial position and profits in the future. Risks relating to the Group's operation in aforementioned areas include uncertainty concerning payment and liabilities arising out of contracts, not winning contracts due to unfair competition, new or amended laws interfering with the Group's businesses and disruption due to labour.

Failure or inability to comply with rules and regulations

The Group operates in industries and markets which requires the operator to comply with several, among others, environmental, health and safety regulations. Failure or inability to comply with such regulations may lead to sanctions. Such sanctions could adversely impact the Groups business, financial position and profits in the future.

D.3 Key risks specific to the securities**The market price of the Company share**

The share market in general, and for smaller companies in particular, may be subject to significant price and volume fluctuations, which can't be reliably predicted based on the company developments or disclosed results.

TalkPool is not able to predict how liquid the First North market may become and to what extent the interest in investing in the Company's shares will increase or maintain. The distance between the sell and purchase price may from time to time be significant, making it difficult for a shareholder to sell shares at a moment and to a price deemed appropriate.

Existing shareholders selling their shares

The share price may drop if there is extensive sale of shares in the Company, especially sales made by the Company's board members, senior management or major shareholders, or when a larger number of shares are sold. Sales of large amounts of shares by the majority shareholder, Magnus Sparrholm, or the perception that such sales could occur, could lead to a drop of the share price. Main owner, Magnus Sparrholm, has committed to lock-up restrictions under a period of 12 months starting 1 July 2017 meaning that he may only sell his shares if the sale is approved by G&W Fondkommission. However, such restrictions will no longer be applicable after the period of 12 months has expired.

New issues

In order to, inter alia, raise capital or enable acquisitions the Company may in the future issue shares and share related instruments. Such issues may decrease the proportional ownership and share of voting power as well as profit per share of the shareholders in the Company. Moreover, such issues may adversely affect the market price of the shares.

SECTION D – RISKS

Future dividends

Payment of dividends is decided by the general meeting of shareholders. Any future dividends depend on several factors, such as future results, financial position and the Company's need of investments. TalkPool is currently exploiting growth opportunities in IoT and network services. Consequently, shareholders should not expect to receive any dividends in the next few years.

Majority shareholder with significant influence

The Company has a majority shareholder in Magnus Sparrholm, who is also chairman of the board of directors. Magnus Sparrholm owns approximately 32 percent of the shares and votes prior to the Offer. Through his ownership Magnus Sparrholm can exercise a very significant influence over the business, including matters resolved on general meetings of shareholders, inter alia, appointing board of directors, profit distribution, proposal to merge, consolidate or sell all, or some, of the assets, as well as other company transactions.

SECTION E – THE OFFER

E.1 Gross proceeds and expenses

If fully subscribed, gross proceeds from the New Share Issue are expected to be SEK 32.9 million before issuing costs. The Company's expenses associated with the New Share Issue are estimated at approximately SEK 6.1 million. Furthermore, the Board of Directors has the option to extend the Offer, meaning that the Company can issue maximum 227,273 additional shares corresponding to maximum SEK 5.0 million. Issuing costs in relation to the extension of the Offer amount to SEK 0.3 million. Consequently, the total issuing cost including the New Share Issue and the option to extend the Offer amounts to SEK 6.4 million.

E.2a Reasons for the Offer and use of proceeds

On June 21, TalkPool announced the acquisition of 100% of the shares in LCC Pakistan (Pvt) Ltd.

The acquisition fits well with TalkPool's strategy to grow through acquisitions of profitable network services companies that are well positioned to distribute, integrate and support IoT solutions. TalkPool has previously worked in many countries in the Middle East including Pakistan with good results, and this acquisition marks a return to this region.

LCC is a unique opportunity for TalkPool for several reasons;

1. Ownership of an advanced IoT solution for smart management of remote sites, developed by LCC, with software and hardware that are licensed to its customers
2. Footprint to expand existing services in profitable niches to new markets in the Middle East region such as:
 - Building infrastructure in challenging environments such as Iraq and Iran
 - Network improvement solutions in Saudi and Yemen
 - Smart IoT solution in Egypt and Sudan
3. TalkPool will instantly become a substantial network services supplier in Pakistan, with pole position for highly profitable business in the Middle East region
4. LCC has a stable financial history

The transaction means that 100% of the shares in LCC are being acquired for a total consideration of app. SEK 42.4 million (USD 5.2m\$) of which app. SEK 32.6 million (4.0m\$) will be paid at closing. The remaining app. SEK 9.8 million (1.2m\$) will be made in two instalments in 2018 and 2019 and will be financed through TalkPool's future cash flow. The New Share Issue amounting to SEK 32.9 million is carried out in order to finance the acquisition of LCC. All of the proceeds from the New Share Issue together with the proceeds from a fully guaranteed convertible bond loan amounting to SEK 4.4 million will be used to finance the payment in connection with the closing. Assuming extension of the Offer the capital from said extension will be used as working capital and to strengthen the Company's balance sheet.

It is the Company's assessment that the required operating capital is insufficient for the current needs during the coming twelve-month period. The Company's operating capital requirement is mainly related to investments in development within IoT, marketing and capital for the current operations including acquisitions.

The working capital deficit for the coming twelve-month period is estimated to amount to approximately EUR 2.6 million. The current working capital is deemed sufficient for the Company's operations until 31 October 2017 which is the last payment date regarding the acquisition of LCC. Therefore, the Board of Directors has decided to acquire the required working capital covering the coming twelve-month period through the Offer, which, on full subscription, provides a cash gain of approximately EUR 2.8 million after deduction of issuing costs of approximately EUR 0.6 million. The capital from the issue is expected to be available to the Company in October 2017.

SECTION E – THE OFFER

The Company has received subscription undertakings amounting to EUR 2.4 million of which EUR 2.3 has been paid in advance. Furthermore, a group of guarantors has committed to subscribe for shares amounting to EUR 1.4 million in the New Share Issue. The group of guarantors has initially lent approximately EUR 1.3 million to Talkpool.

In the event that those who submitted subscriptions do not fulfill their obligations and / or if the issue would not be subscribed to the extent that the Company's working capital requirement for the next twelve month period is ensured the Board of Director's intends to seek alternative external financing, for example, through directed issues, loans and / or other credit facilities such as advances from customers. If the Company is unable to secure sufficient external funding to cover the remaining shortage of working capital, the Company may need to take measures such as the disposal of assets and staff reduction. If, despite such measures, the Company is unable to secure sufficient funding to cover the remaining shortage of working capital and provided that no other prudential measures are taken, this poses a risk of uncertainty as to the continued operation and survival of the Company

E.3 Terms and conditions of the Offer

The Offer includes subscription of new shares in TalkPool to a total amount of SEK 32.9 million, which corresponds to a maximum of 1,496,111 shares. The new shares will be issued at a subscription price of SEK 22.00 per share and the subscription period takes place between 25 September 2017 to 9 October 2017.

Investors registered as shareholders in Talkpool in the share register held by Euroclear and SIX SIS as of 22 September 2017, will be prioritized to subscribe for new shares in proportion to their existing shareholding. The holdings of shareholders who choose not to participate in the New Share Issue and subscribe for new shares will become diluted by up to 33 per cent in relation to the number of shares outstanding.

Furthermore, the Board of Directors has the option to extend the Offer, meaning that the Company can issue maximum 227,273 additional shares corresponding to maximum SEK 5.0 million. The Board of Directors will decide on allotment of these shares meaning that the number of allotted shares may be fewer than subscribed for or completely omitted.

E.4 Interests material to the Offer

TalkPool's largest shareholder, Magnus Sparrholm, owning approximately 32 per cent of the shares and votes in the Company, intends to participate in the New Share Issue.

Several members of the Board of Directors and the Company's management own shares.

E.5 Seller of the securities and lock-up agreements

No shareholder will sell shares in the Offer. The following shareholders have entered into lock-up agreements:

NAME	NUMBER OF SHARES BEFORE THE NEW SHARE ISSUE	NEW SHARE ISSUE	NUMBER OF SHARES AFTER THE NEW SHARE ISSUE	NUMBER OF LOCK-UP SHARES	LOCK-UP PERIOD
Magnus Sparrholm	970,000	512,727	1,482,727	1,400,000	1 July 2017 - 30 June 2018
Erik Strömstedt	262,545	0	262,545	262,545	1 Aug 2017 - 31 July 2018
Stig Sparrholm	72,100	36,050	108,150	108,150	1 Aug 2017 - 31 July 2018
Lena Sparrholm	20,000	10,000	30,000	30,000	1 Aug 2017 - 31 July 2018
Stefan Lindgren	51,181	25,591	76,772	76,772	1 Aug 2017 - 31 July 2018
Total	1,375,826	584,368	1,960,194	1,877,467	

E.6 Dilution

Shareholders who choose not to participate in the New Share Issue will have their shareholdings diluted by not more than 1,496,111 new shares, representing approximately 33 per cent of the total number of shares and votes in the Company after the completion of the New Share Issue. Assuming maximum extension of the Offer, additional 227,273 shares will be added. The total number of newly issued shares would then amount to 1,723,384 corresponding to a dilution of approximately 37 per cent of the total number of shares and votes in the Company.

E.7 Expenses charged to the investor

Not applicable. No commission or brokerage is payable.

SAMMANFATTNING AV PROSPEKTET

Sammanfattningen består av vissa informationskrav uppställda i "Punkter". Punkterna är numrerade i avsnitten A–E (A.1–E.7). Denna sammanfattning innehåller de Punkter som krävs för en sammanfattning i ett Prospekt för den aktuella typen av emittent och värdepapperserbjudande (nyemission av Aktier). Eftersom vissa Punkter inte är tillämpliga för alla typer av Prospekt kan det förekomma luckor i Punkternas numrering. Även om det krävs att en Punkt inkluderas i sammanfattningen för den aktuella typen av Prospekt finns det i vissa fall ingen relevant information att lämna. Punkten har i så fall ersatts med en kort beskrivning av informationskravet tillsammans med angivelsen "ej tillämplig".

AVSNITT A – INTRODUKTION OCH VARNINGAR

A.1 Varning	Denna sammanfattning bör betraktas som en introduktion till Prospektet. Varje beslut om att investera i de värdepapper som erbjuds ska baseras på en bedömning av Prospektet i sin helhet från investerarens sida. Om yrkande avseende uppgifterna i Prospektet anförs vid domstol kan den investerare som är kärande i enlighet med medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna vid översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med andra delar av Prospektet, ger nyckelinformation för att hjälpa investerare i övervägandet att investera i de värdepapper som erbjuds.
A.2 Samtycke till användning av Prospektet	Ej tillämplig. Erbjudandet omfattas inte av finansiella mellanhänder.

AVSNITT B – INFORMATION OM EMITTENTEN

B.1 Firma och handelsbeteckning	Bolagets registrerade firma är TalkPool AG, organisationsnummer CHE-109.047.379. Handelsbeteckningen är TALK.
B.2 Säte och bolagsform	TalkPool bildades i Schweiz och är ett schweiziskt aktiebolag vars verksamhet bedrivs enligt den schweiziska civillagen. TalkPool har sitt säte i Chur, Schweiz, och sin registrerade adress på Gäuggelistrasse 7, CH-7000 Chur, Schweiz.
B.3 Aktuell verksamhet och huvudverksamhet	TalkPool grundades 2000 och har idag verksamhet i cirka 20 länder på fyra kontinenter och sysselsätter cirka 1 300 anställda, inklusive personal i LCC. TalkPools affärsmodell på telekomnätmarknaden kombinerar nätverksdistributionsprojekten med långsiktiga underhållskontrakt (managed services). Återkommande tjänster erbjuder bättre långsiktig stabilitet jämfört med mer volatila nätverksleveransavtal. På IoT-marknaden kombinerar TalkPool sin nätverksplanering och distributionskompetens med en ny kompetens för att utveckla produkter som passar in i specifika kundproduktlösningar.
B.4a Trender	IoT-marknaden förväntas uppvisa hög tillväxt, medan den mogna TNS (telekom nätverk services)-marknaden förväntas växa med cirka 4 procent årligen mellan 2016-2020. Båda marknaderna drivs av flera grundläggande gynnsamma trender. De viktigaste är: i) snabba tekniska framsteg, ii) ökat antal mobilabonnenter, och iii) outsourcing av nätverkstjänster. *
B.5 Koncernstruktur	TalkPool AG är moderbolag i koncernen med följande dotterbolag: TalkPool Germany och fem dotterbolag: TalkPool Mexico (99,95%), TalkPool Uganda (99%), TalkPool Tanzania (99%), TalkPool Kenya (96 %), TalkPool Mauritius (51%), i förhållande till vilket TalkPool har ingått ett joint venture-avtal och TalkPool Botswana (50%), i förhållande till vilket TalkPool har ingått ett joint venture-avtal, Camouflage BV (65%), Technetix (100%) och den undertecknade men inte avslutade affären för LCC (100%). Dessutom äger Bolaget idag 27,6% av TalkPool AB och 23,5% av TalkPool USA (som i sin tur äger 100% av TalkPool Services USA). Följande företag är för närvarande inaktiva: TalkPool USA och TalkPool Services USA.

* GSMA The Mobile Economy 2017

B.6 Ägarstruktur

Per 31 juli 2017 hade TalkPool mer än 900 aktieägare. Den största aktieägaren var Magnus Sparrholm, grundare och ordförande i TalkPool, med ett innehav motsvarande cirka 32,4 procent av utestående aktier och röster i bolaget.

I tabellen nedan framgår bolagets största aktieägare per 31 juli 2017 och eventuella senare förändringar:

NAMN	AKTIER	KAPITAL OCH RÖSTER
Magnus Sparrholm	970 000	32,4%
Erik Strömstedt	262 545	8,8%
Försäkringsaktiebolaget Avanza Pension	165 393	5,5%
Nordnet Pensionsförsäkring AB	105 281	3,5%
Stig Sparrholm	72 100	2,4%
KPR Capital GmbH (Beate Rickert)	60 000	2,0%
IT Talks Sweden AB (Stefan Lindgren)	51 181	1,7%
Carl Rietz	47 500	1,6%
Comperte AB	44 644	1,5%
Handelsbanken Liv	39 646	1,3%
Övriga	1 173 932	39,2%
Summa	2 992 222	100,0%

Källa: Euroclear och SIX AG samt därefter kända förändringar

B.7 Utvald historisk finansiell information

TalkPool använder kalenderår som räkenskapsår. Följande tabeller innehåller en sammanfattning av TalkPools historiska finansiella information för varje presenterad period. Den finansiella informationen, den reviderade koncernredovisningen för räkenskapsåren 2015 och 2016, som har upprättats i enlighet med Suisse Code of Obligations och den oreviderade delårsrapporten för perioden 1 januari - 30 juni 2017, som har upprättats i enlighet med Suisse Code of Obligations.

Konsoliderade resultaträkningar

EUR	2017 1 JANUARI - 30 JUNI	2016 1 JANUARI - 30 JUNI	2016 1 JANUARI - 31 DECEMBER	2015 1 JANUARI - 31 DECEMBER
	Ej reviderad	Ej reviderad	Reviderad	Reviderad
Nettoomsättning från produkter och tjänster	6 896 323	5 108 570	11 571 073	10 352 683
Kostnad såld vara	-5 386 405	-3 994 296	-9 428 625	-8 288 028
Bruttovinst	1 509 918	1 114 274	2 142 448	2 064 655
Försäljningskostnader	-56 865	-73 042	-327 454	-119 677
Administrativa kostnader	-1 333 878	-1 058 223	-2 261 847	-1 944 099
Övriga operativa intäkter och utgifter	-199 094	72 452	38 250	519 078
Rörelseresultat	-79 919	55 461	-408 603	519 957
Finansnetto	-195 878	-140 815	-261 447	-328 078
Resultat före skatt	-275 797	-85 354	-670 050	191 879
Skatt	-28 803	19 561	5 717	12 465
Nettoresultat	-304 600	-65 793	-664 333	204 344

AVSNITT B – INFORMATION OM EMITTENTEN

Konsoliderade balansräkningar

EUR	2017 30 JUNI	2016 30 JUNI	2016 31 DECEMBER	2015 31 DECEMBER
	Ej reviderad	Ej reviderad	Reviderad	Reviderad
TILLGÅNGAR				
<i>Omsättningstillgångar</i>				
Kassa	1 778 950	1 626 415	486 928	595 415
Kundfordrinagr	1 985 004	929 571	2 394 658	1 642 811
Övriga kortfristiga fordringar	521 510	382 045	476 926	325 056
Lagter och ej fakturerade tjänster	2 077 355	1 180 836	1 636 393	820 040
Förutbetalda intäkter och upplupna kostnader	312 306	279 805	167 060	152 133
Summa omsättningstillgångar	6 675 125	4 398 672	5 161 965	3 535 455
<i>Anläggningstillgångar</i>				
Finansiella tillgångar	628 447	517 895	580 568	433 887
Investeringar i koncernbolag och joint venture	85 259	6 790	107 633	6 813
Övriga materiella anläggningstillgångar	265 978	189 379	253 307	127 459
Summa anläggningstillgångar	979 684	714 064	941 508	568 159
SUMMA TILLGÅNGAR	7 654 809	5 112 736	6 103 473	4 103 614
EGET KAPITAL OCH SKULDER				
<i>Eget kapital</i>				
Eget kapital	348 228	1 661 996	1 332 397	792 238
Minoritetsintresse i eget kapital i dotterbolag	105 211	-4 880	61 385	-
Eget kapital inklusive minoritetsintressen	453 439	1 657 116	1 393 782	792 238
<i>Kortfristiga skulder</i>				
Leverantörsskulder	1 852 518	1 069 525	1 842 160	1 291 564
Kortfristiga räntebärande skulder	1 315 844	332 049	210 024	123 777
Övriga kortfristiga skulder	840 838	464 095	559 676	662 031
Upplupna skulder och uppskjuten inkomst	1 664 090	668 443	1 046 501	391 031
Summa kortfristiga skulder	5 673 290	2 534 112	3 658 361	2 468 403
<i>Långfristiga skulder</i>				
Långfristiga räntebärande skulder	1 528 080	921 508	1 051 331	842 972
Summa långfristiga skulder	1 528 080	921 508	1 051 331	842 972
Summa skulder	7 201 370	3 455 620	4 709 692	3 311 375
SUMMA EGET KAPITAL OCH SKULDER	7 654 809	5 112 736	6 103 474	4 103 613

AVSNITT B – INFORMATION OM EMITTENTEN

Konsoliderade kassaflödesanalyser

EUR	2017 1 JANUARI - 30 JUNI	2016 1 JANUARI - 30 JUNI	2016 1 JANUARI - 31 DECEMBER	2015 1 JANUARI - 31 DECEMBER
	Ej reviderad	Ej reviderad	Reviderad	Reviderad
Nettoresultat	-304 600	-65 793	-664 333	204 344
Avskrivning på anläggningstillgångar	139 275	19 585	44 171	41 672
Ökning/minskning av rörelekapital	332 649	118 159	-716 758	-127 176
Kassaflöde från den operativa verksamheten	167 324	71 951	-1 336 920	118 840
<i>Investeringsaktiviteter</i>				
Förvärv av anläggningstillgångar	-58 415	-104 073	-175 344	-62 964
Inflöde/utflöde från finansiella tillgångar	-110 792	-	-186 806	-19 827
Betalning avseende förvärv av dotterbolag	-308 436	-	-508 475	-11 769
Kassaflöde från investeringsverksamheten	-477 643	-104 073	-870 625	-94 560
<i>Finansieringsaktiviteter</i>				
Förvärv/försäljning av egna aktier	-	-	-	130 072
Nyemission	-	847 613	1 817 006	-
Upptagande/återbetalning av räntebärande skulder	1 629 208	207 761	289 398	57 998
Kassaflöde från finansieringsverksamheten	1 629 208	1 055 374	2 106 404	188 070
Valutaeffekter	-26 866	7 748	-7 346	20 505
Förändring kassa	1 292 023	1 031 000	-108 487	232 855
Kassa, början av perioden	486 928	595 415	595 415	362 560
Kassa, slutet av perioden	1 778 950	1 626 415	486 928	595 415

Betydande händelser som äger rum efter 31 december 2016

I januari 2017 köptes Technetix, som är en reparationsverksamhet baserad i Belgien. Technetix inledde 2017 bättre än förväntat.

I maj 2017 meddelade TalkPool att verksamheten i Tyskland expanderar med en ökning av intäkterna för TalkPool motsvarande cirka 5.9 miljoner euro per år i cirka 8 år.

I juni 2017 meddelade TalkPool förvärvet av hubben för ett telekomnätverkstjänstcentrum i Mellanöstern, nämligen LCC i Pakistan. LCC utför liknande slags nätverkstjänster som TalkPool. LCC har en historia med stabil finansiell utveckling och omsättningen uppgår till cirka 10 miljoner euro.

B.8 Utvald pro
formaredovisning

Den 21 juni 2017 tillkännagav Talkpool förvärvet av 100% av aktierna i LCC Pakistan (Pvt) Ltd för totalt 5,2 miljoner USD (inklusive återbetalning av befintligt lån om 1,1 miljoner USD) USD av vilka 4,0 miljoner betalas vid transaktionens avslutande och resterande 1,2 miljoner USD betalas i två delar 2018 och 2019. LCC tillhandahåller liknande nätverkstjänster som TalkPool och erbjuder även IoT-lösningar. Tillträde av förvärvet förväntas ske i slutet av oktober 2017, med förbehåll för godkännanden från myndigheter. Förvärvet kommer huvudsakligen att finansieras genom (i) Nyemissionen, som erbjuds i Prospektet, uppgår till 32,9 miljoner kronor (3,6 miljoner euro) och ii) ett konvertibelt lån på 500 000 CHF (466 tusen euro). Därutöver har ytterligare finansiering erhållits i form av ett lån från garanterna i Nyemissionen motsvarande 13 miljoner kronor (1 418 tusen euro).

Under 2016 slutförde Talkpool också förvärvet av 65% av aktierna i Camouflage BV ("Camouflage"), som förvärvades för ett totalt kontantvederlag motsvarande 900 tusen euro, varav 800 tusen euro betalades i förskott och resterande 100 tusen euro betalades i april 2017. Camouflage är specialiserat på kamouflagering av telekomutrustning på BeNeLux-marknaderna. Förvärvet finansierades med del av kapitalet som anskaffades i samband med noteringen i maj 2016.

Den ej reviderade proforma finansiella informationen har upprättats för att återspegla effekten av dessa två transaktioner ("Transaktionerna") vid aktuella datum i beredningsunderlaget och innefattar:

- (i) Förvärvet av 100% av aktierna i LPP Pakistan, inklusive förväntade transaktionskostnader;
- (ii) Förvärvet av 65% av aktierna i Camouflage;
- (iii) De finansiella transaktionerna relaterade till förvärvet av LCC, inkluderat såväl Nyemissionen som upptagande av lån i form av lån från garanten som utgivande av konvertibellån, tillsammans med återbetalningen av vissa upptagna av LCC.

AVSNITT B – INFORMATION OM EMITTENTEN

Bolaget har sammanställt en Oreviderad Proforma Finansiell Information per den 31 december 2016 för att illustrera effekten av förvärven av Camouflage och LCC, som om de hade inträffat den 31 december 2016 för den Oreviderade Proforma Balansräkningen och den 1 januari 2016 för den Oreviderade Proforma Resultaträkningen.

Den Oreviderade Proforma Finansiella Informationen har upprättats i enlighet med beredningsunderlaget som beskrivs i de valda noterna till den Oreviderade Proforma Finansiella Informationen.

Den Oreviderade Proforma Finansiella Informationen återspeglar en hypotetisk situation och presenteras enbart för illustrativa ändamål, och utgör således varken någon indikation på resultatet från verksamheten i Talkpool som skulle ha erhållits för perioden som slutade den 31 december 2016, om transaktionerna slutförts den 1 januari 2016, eller någon indikation på Talkpools finansiella ställning som skulle ha erhållits per den 31 december 2016 hade transaktionerna slutförts den 31 december 2016. På motsvarande sätt ges inte en indikation av de framtida resultaten av verksamheten eller Talkpools finansiella ställning.

Konsoliderad proforma balansräkning

31 December 2016

EUR TUSENTAL	TALKPOOL GROUP	LCC PAKISTAN	PROFORMA JUSTERINGAR	PROFORMA FINANSIELL INFORMATION
	Reviderad	Ej reviderad		
TILLGÅNGAR				
<i>Omsättningstillgångar</i>				
Likvida medel	487	233	1 015 1)	1 734
Kundfordringar	2 395	2 072	0	4 466
Övriga kortfristiga fordringar	477	1 518	0	1 995
Lager och ofakturerade tjänster	1 636	2 584	0	4 220
Förutbetalda och upplupna intäkter	167	65	0	232
Summa omsättningstillgångar	5 162	6 471	1 015	12 648
<i>Anläggningstillgångar</i>				
Finansiella tillgångar	581	108	0	688
Investeringar i dotterbolag	0	0	0	0
Investeringar i intresseföretag och joint ventures	108	0	0	108
Materiella anläggningstillgångar	253	973	0	1 227
Immateriella anläggningstillgångar	0	66	0	66
Summa anläggningstillgångar	942	1 147	0	2 088
SUMMA TILLGÅNGAR	6 103	7 618	1 015	14 736
SKULDER OCH EGET KAPITAL				
<i>Kortfristiga skulder</i>				
Leverantörsskulder	1 842	430	0	2 272
Kortfristiga räntebärande skulder	210	1 527	0	1 737
Övriga kortfristiga skulder	560	1 468	1 044 2)	984
Upplupna skulder och uppskjutna intäkter	1 047	1 189	0	2 235
Summa kortfristiga skulder	3 658	4 614	1 044	7 228
<i>Långfristiga skulder</i>				
Långfristiga räntebärande skulder	1 051	75	3 023 3)	4 149
Långfristiga avsättningar	0	587	0	587
Summa långfristiga skulder	1 051	662	3 023	4 736
Summa skulder	4 710	5 276	1 979	11 964
<i>Eget kapital</i>				
Aktieägarnas eget kapital	1 332	2 342	-964 4)	2 710
Minoritetsintresse i eget kapital i dotterbolag	61	0	0	61
Summa eget kapital	1 394	2 342	-964	2 772
SUMMA SKULDER OCH EGET KAPITAL	6 103	7 618	1 015	14 736

AVSNITT B – INFORMATION OM EMITTENTEN

Konsoliderad proforma resultaträkning

Året som slutade 31 december 2016

EUR TUSENTAL	TALKPOOL GROUP	CAMOUFLAGE	LCC PAKISTAN	PROFORMA JUSTERINGAR	PROFORMA FINANSIELL INFORMATION
	Reviderad	Ej reviderad	Ej reviderad		
Nettointäkter från varor och tjänster	11 571	617	9 242	0	21 430
Kostnad sålda varor	-9 429	-310	-6 747	0	-16 486
Bruttovinst	2 142	308	2 494	0	4 945
Försäljningskostnader	-327	0	0	0	-327
Administrativa kostnader	-2 262	-119	-1 516	0	-3 897
Övriga operativa intäkter och kostnader	38	0	-16	0	22
Rörelseresultat	-409	189	962	0	742
Finansnetto	-261	-2	-124	-368 5)	-756
Resultat före skatt	-670	187	838	-368	-14
Skatt	6	-39	-421	62 6)	-393
Årets resultat	-664	148	416	-306	-406
<i>Nettointäkter hänförliga till:</i>					
Aktieägare i moderbolaget	-693	96	416	-306	-487
Minoritetsintressen	29	52	0	0	81

1) En justering av "Likvida medel" motsvarande 1 015 tusen euro bestående av (i) det anskaffade kapitalet som en del av finansieringen motsvarande ett totalt belopp på 4 811 tusen euro, med avdrag för (ii) den ersättning som ska betalas vid tillträdet av LCC motsvarande 2 752 tusen euro och (iii) återbetalningen av LCC:s befintliga lån om 1 044 tusen euro.

2) En minskning av "Övriga kortfristiga skulder" om 1 044 tusen euro motsvarande återbetalningen av LCC:s befintliga lån.

3) En justering av "Långfristiga räntebärande skulder" om 3 023 tusen euro bestående av (i) utfärdandet av det konvertibla lånet för 466 tusen euro och (ii) intäkterna från lånet från garanterna uppgående till 1 418 tusen euro och (iii) den del av köpeskillingen som ska betalas under 2018 och 2019 motsvarande 1 139 tusen euro.

4) En justering av "eget kapital" motsvarande 964 tusen euro bestående av (i) intäkter från Nyemissionen, exklusive emissionskostnader, om 2 927 tusen euro, (ii) eliminering av LCC:s eget kapital motsvarande 2 342 tusen euro, och (iii) den preliminära goodwillen om 1 549 tusen euro, vilken skulle redovisas som avdrag för eget kapital enligt schweiziska CO.

5) En justering av "Finansnetto" motsvarande 368 tusen euro till följd av den ökade räntekostnaden beräknad vid utfärdandet av både det konvertibla lånet och lånet till garanterna

6) En justering av "Skatt" om 62 tusen euro motsvarande skatteeffekten beräknad på finansnettot med en skattesats om 16,8%.

B.9 Resultatprognos Ej tillämplig. Prospektet innehåller ingen resultatprognos.

B.10 Anmärkningar från Bolagets revisor Ej tillämplig. Revisionsberättelserna avviker inte från standard.

AVSNITT B – INFORMATION OM EMITTENTEN

B.11 Otillräckligt rörelsekapital

Det är Bolagets bedömning att det erforderliga rörelsekapitalet är otillräckligt för nuvarande behov den kommande tolv månadersperioden. Bolagets rörelsekapitalbehov är huvudsakligen relaterat till investeringar i utveckling inom IoT, marknadsföring och kapital för den befintliga verksamheten. Vidare har Bolaget förvärvat 100 procent av aktierna i LCC. Förvärvet, vilket är villkorat av sedvanliga regulatoriska godkännanden, innebär att LCC förvärvas för totalt 4,4 miljoner euro, varav 3,4 miljoner euro kommer att betalas vid tillträdet senast den 31 oktober 2017. Resterande 1,0 miljoner euro kommer att betalas i två delar 2018 och 2019 och kommer att finansieras genom TalkPools framtida kassaflöde. Den första delbetalningen kommer att ske 30 juni 2018.

Rörelsekapitalsunderskottet för den kommande tolv månadersperioden uppgår till cirka 2,6 miljoner euro. Bolagets befintliga rörelsekapital bedöms vara tillräckligt för Bolagets verksamhet fram till den 31 oktober 2017. Styrelsen har därför beslutat att anskaffa erforderligt rörelsekapital som täcker den kommande tolv månadersperioden genom Erbjudandet, vilket vid full teckning ger en likviditetsförstärkning om cirka 2,8 miljoner euro efter avdrag för emissionskostnader om cirka 0,6 miljoner euro. Emissionslikviden förväntas vara Bolaget till handa i oktober 2017.

Bolaget har erhållit teckningsförbindelser motsvarande 2,4 miljoner euro varav 2,3 miljoner euro har betalats i förskott. Vidare har en grupp garantier åtagit sig att teckna aktier i Nyemissionen motsvarande cirka 1,4 miljoner euro. Garanterna har även givit TalkPool ett lån motsvarande 1,3 miljoner euro.

I det fall de som lämnat teckningsförbindelser inte uppfyller sina åtaganden och/eller om emissionen inte skulle tecknas till den grad att Bolagets rörelsekapitalbehov för den närmaste tolv månadersperioden säkerställs, är det styrelsens avsikt att söka alternativ extern finansiering, exempelvis via riktad emission, lån och/eller andra kreditfaciliteter såsom förskott från kunder. Om Bolaget inte har möjlighet att säkra tillräcklig extern finansiering för att täcka den återstående bristen på rörelsekapital, kan Bolaget komma att behöva vidta åtgärder såsom avyttring av tillgångar och reducering av personal. Om Bolaget, trots sådana åtgärder, inte har möjlighet att säkra tillräcklig finansiering för att täcka den återstående bristen på rörelsekapital och under förutsättning att inga andra finansiella åtgärder vidtas, utgör detta en risk för osäkerhet avseende den fortsatta driften och fortlevnaden av Bolaget.

AVSNITT C – INFORMATION OM DE VÄRDEPAPPER SOM ERBJUDS

C.1 Aktieslag

Föreliggande Erbjudande omfattar aktier och Bolaget har endast ett aktieslag. Aktierna har ISIN-kod CH0322161768.

C.2 Valuta

Aktierna är denominerade i schweiziska franc (CHF).

C.3 Antal aktier och nominellt värde

Per dagen för Prospektet uppgår Bolagets aktiekapital till 149 611,10 CHF fördelat på 2 992 222 aktier med ett nominellt värde om 0,05 CHF per aktie. Samtliga aktier i Bolaget är fullt betalda.

C.4 Rättigheter avseende aktierna**Rösträtt**

Varje aktie äger en röst vid bolagsstämma. Rösträtt kan utövas först efter det att en aktieägare har registrerats i Bolagets aktiebok eller, om aktierna är noterade i Sverige, i det centrala förvaringssystemet enligt 1 kap. 10 § Aktiebolagslagen (2005:551) som aktieägare med rösträtt på den avstämningsdag som är tillämplig på bolagsstämman.

Rätt till utdelning och likvidation fortskrider

Styrelsen kan endast föreslå utdelning enligt schweizisk lag om kraven för utdelning är uppfyllda. Utdelningar utbetalas först efter godkännande på bolagsstämman. Vidare måste revisor bekräfta att den föreslagna utdelningen överensstämmer med lagen och bolagsordningen. Samtliga aktier i Bolaget har lika rätt till utdelning. Vid Bolagets upplösning har aktieägarna rätt till en proportionell andel av likvidationsvinsten.

Teckningsrätter

Grundregeln är att aktieägare i Bolaget äger företräde att teckna sin andel vid en nyemission.

C.5 Aktiernas överlåtbarhet

Ej tillämplig. Inga inskränkningar i rätten att fritt överlåta aktier i TalkPool föreligger.

C.6 Handelsplats

Ej tillämplig. Efter att kapitalökningen i samband med Nyemissionen har registrerats i handelsregistret i kantonen Graubünden, Schweiz, kommer de nya aktierna att tas upp till handel på Nasdaq First North.

C.7 Utdelningspolicy

Distribuerbara medel kommer sannolikt att återinvesteras i verksamheten under Bolagets tillväxtfas de närmaste åren. Det överflödiga kontanter som förväntas från nätverksamheten kommer i första hand att användas för att förbättra IoT-kapacitet och för att ytterligare påskynda Bolagets tillväxt. Bolagets styrelse förväntar sig inte att en kontant utdelning kommer att delas ut till aktieägarna under de närmaste tre åren.

AVSNITT D – RISKER

D.1 Huvudsakliga risker avseende emittenten och branschen**Beroende av outsourcing**

Bolagets affärsverksamhet är beroende av löpande outsourcing av tjänster, företrädesvis från nätverksoperatörer och mastföretag inom den privata sektorn. Skulle koncernens nuvarande och potentiella kunder utveckla egna verksamhetsgrenar inom dessa serviceområden kan det påverka koncernens framtida verksamhet, finansiella ställning och resultat negativt.

Konkurrens från andra företag

Konkurrensen på de marknader där koncernen verkar är betydande. Andra konkurrenter kan ha större resurser vad gäller finansiering och kompetens. Konkurrensen kan leda till hög konkurrens på pris och kvalitet på de marknader Bolaget är verksamt. Om Bolaget inte följer denna utveckling kan det leda till förluster av upphandlingar och reducerade marknadsandelar. Ett sådant misslyckande skulle kunna ha en negativ inverkan på Bolagets verksamhet, finansiella ställning och vinst i framtiden.

Snabba förändringar i infranet och telekommunikationsindustrin

Infranet- (dvs internetteknologin med paketbaserad arkitektur) och telekommunikationsindustrin är under snabb förändring. Om Bolaget inte hanterar dessa ändringar korrekt kan andra företag som är mer förberedda på dessa ändringar än Bolaget konkurrera ut TalkPool. Denna potentiella oförmåga att anpassa företag och strategi skulle kunna ha en negativ inverkan på TalkPools verksamhet, finansiella ställning och vinst i framtiden.

Nyligen påbörjat verksamhet inom Internet of Things

Företaget har varit verksamt inom IoT under endast några år men avser att utöka sin verksamhet på nämnda marknad. Marknaden för IoT kanske inte utvecklas på så sätt som TalkPool förväntar, vilket kan leda till avvikelse mellan tjänsteleverantörer och kunder. Som ett resultat kanske Bolaget inte kan vinna viktiga kontrakt. Dessutom kan marknaden för IoT utvecklas i en sådan takt och i så stor utsträckning att Bolaget inte kommer att kunna möta vare sig marknadens ökade krav eller den ökade konkurrensen. Om någon av dessa risker realiseras kan det ha en negativ inverkan på Bolagets verksamhet, finansiella ställning och vinst i framtiden.

Nuvarande och framtida verksamhet på framväxande och mindre utvecklade marknader

Koncernen är för närvarande verksam inom olika marknader, inklusive, men inte begränsat till, Afrika, Karibien och Latinamerika. Några av länderna i de regioner där koncernen är verksam, planerar att vara verksam eller är verksam är så kallade tillväxtmarknader med lägre ekonomisk, juridisk och politisk stabilitet. Sådan instabilitet kan öka risken för att bestickning och korruption, partner som inte uppfyller avtal, arbetsavbrott eller plötsliga förändringar i den politiska regimen. Det kan ha en negativ inverkan på Bolagets verksamhet, finansiella ställning och vinst i framtiden. Risker som hänför sig till Bolagets verksamhet inom ovan nämnda områden innefattar osäkerhet avseende betalning och skulder som uppkommer genom kontrakt, förlorade kontrakt till följd av illojal konkurrens, nya eller ändrade lagar som försvårar Bolagets verksamhet och problem med avseende på arbetskraft.

Misslyckande eller oförmåga att följa regler och föreskrifter

Bolaget är verksamt inom industrier och marknader som kräver att operatören följer flera miljö-, hälso- och säkerhetsbestämmelser. Misslyckande eller oförmåga att följa sådana regler kan leda till sanktioner. Sådana sanktioner kan påverka koncernens verksamhet, finansiella ställning och vinst negativt i framtiden.

D.3 Huvudsakliga risker avseende de värdepapper som erbjuds**Bolagets aktiekurs sjunker**

Aktiemarknaden i allmänhet, och för mindre företag i synnerhet, kan vara föremål för betydande pris- och volymfluktuationer, som inte kan förutsägas utifrån Bolagets utveckling eller redovisade resultat. TalkPool kan inte förutsäga hur likvid First North-marknaden är och i vilken utsträckning intresset att investera i Bolagets aktier kommer att öka eller kvarstå. Avståndet mellan sälj- och köpkurs kan från tid till annan vara betydande, vilket innebär att det kan vara svårt för en aktieägare att sälja aktier vid ett visst tillfälle till ett pris som anses lämpligt.

Befintliga aktieägare som säljer sina aktier

Aktiekursen kan falla om det förekommer omfattande försäljning av aktier i Bolaget, särskilt vid försäljning av Bolagets styrelseledamöter, ledande befattningshavare eller större aktieägare, eller när ett större antal aktier säljs. Försäljning av stora mängder aktier av majoritetsaktieägaren, Magnus Sparrholm, eller uppfattningen att sådan försäljning kan komma att ske skulle kunna leda till att aktiekursen går ned. Huvudägaren Magnus Sparrholm har åtagit sig att inte avyttra aktier under en period på 12 månader från och med den 1 juli 2017, givet att han dessförinnan inte erhållit godkännande från G&W Fondkommission. Sådana begränsningar gäller emellertid inte längre efter 12 månader.

Ytterligare emissioner

För att bland annat kunna skaffa kapital eller möjliggöra förvärv kan Bolaget i framtiden emittera aktier eller aktierelaterade instrument. Sådana spörsmål kan proportionerligt minska såväl ägande och andel av rösträtten som vinst per aktie av i bolaget. Dessutom kan sådana spörsmål ha en negativ effekt på aktiekursen.

AVSNITT D – RISKER

Framtida utdelningar

Utdelningar beslutas av bolagsstämman. Eventuella framtida utdelningar beror på flera faktorer, såsom framtida resultat, finansiella ställning och Bolagets behov av investeringar. TalkPool undersöker för närvarande tillväxtmöjligheterna inom IoT och nätverkstjänster. Till följd av detta bör aktieägare inte förvänta sig att få några eller mycket låga utdelningar under de närmaste åren.

Majoritetsaktieägare med betydande inflytande

Bolaget har en majoritetsägare i Magnus Sparrholm, som också är styrelsens ordförande. Magnus Sparrholm äger cirka 32 procent av aktierna och rösterna före erbjudandet. Genom sitt ägande kan Magnus Sparrholm utöva ett väsentligt inflytande över verksamheten, inklusive frågor som fattats vid bolagsstämmor, bland annat utnämning av styrelse, vinstutdelning, förslag om sammangående, konsolidera eller sälja alla eller några av tillgångarna eller andra företagstransaktioner.

AVSNITT E – INFORMATION OM ERBJUDANDET

E.1 Emissionsbelopp och emissionskostnader

Givet att Nyemissionen fulltecknas tillförs Bolaget 32,9 MSEK före emissionskostnader. Emissionskostnaderna beräknas uppgå till cirka 6,1 MSEK. Vidare har styrelsen möjlighet att utöka Erbjudandet med maximalt 227 273 ytterligare aktier motsvarande högst 5,0 MSEK. Tillkommande kostnader i samband med utökning av Erbjudandet uppgår till maximalt 0,3 MSEK. Sammantaget uppgår den totala emissionskostnaden inklusive Nyemissionen och optionen att utöka Erbjudandet till 6,4 MSEK.

E.2a Bakgrund och motiv

Den 21 juni meddelade TalkPool förvärvet av 100% av aktierna i LCC.

Förvärvet passar väl in i TalkPools strategi att växa genom förvärv av lönsamma bolag inom nätverkstjänster som är väl positionerade för att distribuera, integrera och stödja IoT-lösningar. TalkPool har tidigare arbetat i flera länder i Mellanöstern, inklusive Pakistan, med goda resultat, och detta förvärv markerar en återkomst till denna region.

LCC är ett unikt tillfälle för TalkPool av flera skäl:

1. Övertar ägandet av en avancerad IoT-lösning för smart hantering av telekomstationer, utvecklad av LCC, med programvara och hårdvara som licensieras till bolagets kunder
2. Möjliggör expansion av befintliga tjänster i lönsamma nischer till nya marknader i Mellanösternregionen, såsom:
 - Konstruktion av infrastruktur i utmanande miljöer som Irak och Iran
 - Nätverksförbättringslösningar i Saudiarabien och Jemen
 - Smart IoT-lösning i Egypten och Sudan
3. TalkPool blir omedelbart en betydelsefull leverantör av nätverkstjänster i Pakistan, med starkt utgångsläge för att skapa en mycket lönsam verksamhet i Mellanösternregionen
4. LCC har en stabil finansiell historik

Transaktionen innebär att 100 procent av aktierna i LCC förvärvas för cirka 42,4 miljoner kronor (USD 5,2m\$) varav cirka 32,6 miljoner kronor (4,0m\$) betalas på tillträdesdagen. Återstående cirka 9,8 miljoner kronor (1,2m\$) kommer att betalas genom två delbetalningar 2018 och 2019 och kommer att finansieras genom TalkPools framtida kassaflöde. Nyemissionen om 32,9 miljoner kronor genomförs för att finansiera förvärvet av LCC. Hela likviden från Nyemissionen tillsammans med likviden från ett konvertibelt lån på 4,4 miljoner kronor kommer att användas för att finansiera betalningen i samband med tillträdet. Vid eventuell utökning av Erbjudandet kommer kapitalet från utökningen att användas som rörelsekapital samt för att stärka Bolagets balansräkning.

Det är Bolagets bedömning att det erforderliga rörelsekapitalet är otillräckligt för nuvarande behov den kommande tolv månadersperioden. Bolagets rörelsekapitalbehov är huvudsakligen relaterat till investeringar i utveckling inom IoT, marknadsföring och kapital för den befintliga verksamheten inklusive förvärv.

Rörelsekapitalsunderskottet för den kommande tolv månadersperioden uppgår till cirka 2,6 miljoner euro. Bolagets befintliga rörelsekapital bedöms vara tillräckligt för Bolagets verksamhet fram till den 31 oktober 2017 vilket är det senaste betalningsdatumet för LCC. Styrelsen har därför beslutat att anskaffa erforderligt rörelsekapital som täcker den kommande tolv månadersperioden genom Erbjudandet, vilket vid full teckning ger en likviditetsförstärkning om cirka 2,8 miljoner euro efter avdrag för emissionskostnader om cirka 0,6 miljoner euro. Emissionslikviden förväntas vara Bolaget till handa i oktober 2017.

AVSNITT E – INFORMATION OM ERBJUDANDET

Bolaget har erhållit teckningsförbindelser motsvarande 2,4 miljoner euro varav 2,3 miljoner euro har betalats i förskott. Vidare har en grupp garanter åtagit sig att teckna aktier i Nyemissionen motsvarande cirka 1,4 miljoner euro. Garanterna har givit TalkPool ett lån motsvarande cirka 1,3 miljoner euro.

I det fall de som lämnat teckningsförbindelser inte uppfyller sina åtaganden och/eller om emissionen inte skulle tecknas till den grad att Bolagets rörelsekapitalbehov för den närmaste tolv månaders perioden säkerställs, är det styrelsens avsikt att söka alternativ extern finansiering, exempelvis via riktad emission, lån och/eller andra kreditfaciliteter såsom förskott från kunder. Om Bolaget inte har möjlighet att säkra tillräcklig extern finansiering för att täcka den återstående bristen på rörelsekapital, kan Bolaget komma att behöva vidta åtgärder såsom avyttring av tillgångar och reducering av personal. Om Bolaget, trots sådana åtgärder, inte har möjlighet att säkra tillräcklig finansiering för att täcka den återstående bristen på rörelsekapital och under förutsättning att inga andra finansiella åtgärder vidtas, utgör detta en risk för osäkerhet avseende den fortsatta driften och fortlevnaden av Bolaget.

E.3 Former och villkor

Erbjudandet avser teckning av nya aktier i TalkPool till totalt 32,9 miljoner kronor, vilket motsvarar högst 1 496 111 aktier. De nya aktierna kommer att utföras till en teckningskurs om 22,00 kronor per aktie och teckningstiden äger rum mellan den 25 september 2017 och den 9 oktober 2017.

Investorerare som registrerats som aktieägare i Talkpool i aktieboken som innehas av Euroclear och SIX SIS per den 22 september 2017, prioriteras för att teckna nya aktier i proportion till deras befintliga aktieinnehav. Innehav av aktieägare som väljer att inte delta i Nyemissionen kommer att spädas ut med upp till 33 procent i förhållande till antalet utestående aktier.

Styrelsen har vidare möjlighet att utöka Erbjudandet, vilket innebär att Bolaget kan utfärda maximalt 227 273 ytterligare aktier motsvarande högst 5,0 miljoner kronor. Styrelsen beslutar om tilldelning av dessa aktier vilket innebär att antalet tilldelade aktier kan vara färre än tecknat eller utelämnas helt.

E.4 Intressen och eventuella intressekonflikter

TalkPools största aktieägare, Magnus Sparrholm, äger cirka 32 procent av aktierna och rösterna i Bolaget, avser att delta i Nyemissionen.

Flera styrelseledamöter och Bolagets ledning äger aktier i TalkPool.

E.5 Säljare av värdepapper och avtal om lock-up

Ingen aktieägare kommer att sälja aktier i Erbjudandet.

NAMN	ANTAL AKTER FÖRE NYEMISSIONEN	NYEMISSIONEN	ANTAL AKTER EFTER NYEMISSIONEN	ANTAL LOCK UP-AKTIER	LOCK UP-PERIOD
Magnus Sparrholm	970 000	512 727	1 482 727	1 400 000	1 Juli 2017 - 30 Juni 2018
Erik Strömstedt	262 545	0	262 545	262 545	1 Aug 2017 - 31 Juli 2018
Stig Sparrholm	72 100	36 050	108 150	108 150	1 Aug 2017 - 31 Juli 2018
Lena Sparrholm	20 000	10 000	30 000	30 000	1 Aug 2017 - 31 Juli 2018
Stefan Lindgren	51 181	25 591	76 772	76 772	1 Aug 2017 - 31 Juli 2018
Summa	1 375 826	584 368	1 960 194	1 877 467	

E.6 Utspädningseffekt

Föreliggande Erbjudandet innebär att 1 496 111 nya aktier kommer att emitteras. Vid full teckning innebär detta en utspädningseffekt om 33,3 % med avseende på såväl kapital som röster. Vid antagande om maximal utökning av Erbjudandet tillkommer ytterligare 227 273 aktier. Det totala antalet nyemitterade aktier uppgår då till 1 723 384 nya aktier motsvarande en utspädning om cirka 37 procent av det totala antalet aktier och röster i Bolaget.

E.7 Kostnader som åläggs investerare

Ej tillämplig. Inga kostnader för investerare föreligger.

RISK FACTORS

An investment in TalkPool's shares is associated with certain risks. Such factors may adversely impact the Company's business, financial position and profits in the future or may lead to a decrease of the share price and that the investors could lose part or all of their investment. Certain risks are associated with the Company and other do not have any specific connection to the Company. Investors should carefully analyze the specific risk factors described below as well as other information in this Prospectus prior to deciding whether to make an investment in the Company or not. However, the risks are not described in priority or in any other particular order and are not the only risks to which the Company is subject. Furthermore, the below risks are not described in detail, but a complete evaluation must contain any information referred to in this Prospectus. Additionally, there are other risks and uncertainties that the Company currently are not aware of, or deems to be immaterial that may later prove to be material. This Prospectus contains forward-looking statements which may be affected by future events, risks and uncertainties.

Risks relating to the industry Dependent on outsourcing

The Company's business operations are dependent on an ongoing outsourcing of services, primarily from network operators and tower companies in the private sector. Should the current and potential clients of the Group develop own lines of business which operate in such service areas it may adversely impact the Group's business, financial position and profits in the future.

Competition from other companies

The competition in the markets in which the Group operates is significant and increasing. Other competitors may have greater resources in terms of financing and skills. The competition may impact levels of price and quality. Failure of the Group to comply with this development may lead to loss of offers and market shares. Such failure may adversely impact the Group's business, financial position and profits in the future.

Rapid changes in the infranet and telecommunication industry

The industry of infranet (internet package-based architecture) and telecommunications are changing and evolving rapidly. If the Company is not managing these changes accurate, other companies better prepared may overtake TalkPool. The potential inability to adopt business and strategy to these changes may have an adverse impact on TalkPool's business, financial position and profits in the future.

Recently entered into the Internet of Things market

The Company has been on the Internet of Things (IoT) market only for a few years but is aiming to expand its business within the IoT market. The Internet of Things market may not develop in such way TalkPool is expecting, which may lead to discrepancy between service providers and clients. As a result, the Company may not win important contracts. Moreover, the Internet of Things market may develop with such pace and to such extent that the Company will not be able to meet the demands of the market and to compete with other more developed competitors. The materialization of any of these risks may have adverse impact on the Company's business, financial position and profits in the future.

Current and future operations in emerging and less developed markets

The Group is currently operating in various markets, including, but not limited to, Africa, Caribbean and Latin America. Furthermore, the Company is entering into the volatile Middle Eastern region. Some of the countries in the regions in which the Group is operating, planning on operating, or may operate, are so called emerging markets having a lower level of economic, legal and political stability. Such instability may increase the risk of, *inter alia*, getting effected by bribery and corruption, partners failing to honour contracts, labour disruptions or abrupt changes to the political regime. It may have an adverse impact on the Group's business, financial position and profits in the future. Risks relating to the Group's operation in aforementioned areas include uncertainty concerning payment and liabilities arising out of contracts, not winning contracts due to unfair competition, new or amended laws interfering with the Group's businesses and disruption due to labour.

Failure or inability to comply with rules and regulations

The Group operates in industries and markets which require the operator to comply with several, among others, environmental, health and safety regulations. Failure or inability to comply with such regulations may lead to sanctions. Such sanctions could adversely impact the Groups business, financial position and profits in the future.

Risks relating to the Company and the Group Limited number of clients and non- exclusive agreements with clients

A significant part of the Group's revenues are originating from a few large clients. Should the Group lose business from all or some of these clients it may adversely impact the Group's business, financial position and profits in the future. Moreover, any client not being able to pay for the Group's services may adversely impact the Group's business, financial position and profits in the future.

In addition, several of the Group's agreements with larger clients are non-exclusive and provide an option for the client to terminate the agreement with short notice. Also, some of the Group's agreements are lacking provisions pursuant

to which the client has an obligation to make any purchase commitments. Should any of the clients use the opportunity to terminate such agreement with the Group or decide not to purchase according to the agreement it may have an adverse impact on the Group's business, financial position and profits in the future.

Undertakings and lack of limitation of liability

Several of the Group's client agreements include undertakings to perform certain work and achieve certain results. If such undertakings are not met it could lead to early termination of the agreement by the client or unpredictable extra costs for the Group relating to provisions under the agreement. This kind of situations may adversely affect the Group's business, financial position and profits in the future.

The Group's agreements with large clients are often based on the client's standard terms and conditions, lacking limitations of liability, or have a high monetary cap. It is difficult for the Company to predict the outcome of any occurred liability. Notwithstanding, any liability of the Group may have an adverse impact on the Group's business, financial position and profits in the future.

Key personnel and recruitment

TalkPool, its operations and future development is partly dependent on retaining certain skilled key personnel as well as recruiting new skilled personnel. The loss of key personnel may, at least in the short term, adversely impact the Company's business, financial position and profits in the future. The Company's ability to attract and recruit new personnel could not be assured and failure to do so may lead to inability to seize available business opportunities. Such inability may adversely impact the Group's business, financial position and profits in the future.

Risks relating to joint ventures and franchises

The Company has a strategy which entails expansion into new markets. When doing so the Company to some extent will continue to enter joint venture agreements (**JVs**) and franchise agreements (**Franchises**) with local partners.

The joint venture strategy is based on the Company acquiring shares in local companies. The number of shares acquired and the amount of control (i.e. votes) of the companies may vary. Therefore, such strategy may be subject to risks relating to the control and decision making in the JVs. The other shareholders may be unable to fulfil their obligations under the relevant agreement and/or may have interests deviating from the Company's interests.

The Company is entering Franchises that entail zero shareholding in the franchisee. There is a risk that the franchisee may be unable to fulfil its obligations pursuant to the Franchise and/or may have interests deviating from the Company's interests. As a result, TalkPool's good will and reputation may be affected negatively.

Occurrence of any of these described risks may adversely impact the Company's business, financial position and profits in the future.

Legal risks relating to foreign jurisdictions

Historically, the Company has not engaged any local legal advisers when (i) acquiring shares in companies, or (ii) entering into partnerships or agreements with companies in different jurisdictions. Therefore, there is a risk that uncertainties may arise in respect of legal requirements. This may have an adverse impact on the Company's business, financial position and profits in the future.

The Groups involvement in litigations and disputes

During the ordinary course of business, the Group may be involved in governmental, legal or arbitration proceedings. These proceedings may involve claims for payment and/or correction of work as well as other possible consequences connected to failure in providing services. Moreover, the Company or the Group may be subject to outstanding payment from clients, failure of subcontractors as well as other situations which forces the Company to take legal actions. Described proceedings are often time consuming as well as cost consuming and may disturb the Company in its day-to-day operations. The occurrence of any proceeding may have an adverse impact on the Company's business, financial position and profits in the future.

Political risks

The Group is conducting its business in a number of countries. Political decisions in relation to currency valuation, trade tariffs or barriers, investment, wage levels, labor laws, environmental regulations and development priorities may affect the Group's business conditions and profitability. Further, also non-economic factors may affect Group's business conditions and profitability. For example, not only political disruptions such as terrorism, riots, coups, civil wars, international wars, but also the outcome of political elections, may affect Group's ability to operate. As a result of this, the Group's freedom to operate in one or several countries may be limited, which may have an adverse impact on the Group's business, financial position and profits in the future.

Tax related risks

The Group is conducting its business in a number of countries, each with complex tax laws to which the Group is subject. There is a risk that any relevant tax authority may not agree with the Group's interpretation of the applicable rules and regulations. In addition, the tax authorities in the relevant countries may make assessments or take decisions which deviates from the Group's interpretation or understanding of the relevant tax laws, tax treaties or other tax regulations. The Group's tax position is also subject to retrospective adjustments. As a result of this the Group's previous or current tax position may deteriorate, which may have an adverse impact on the Group's business, financial position and profits in the future.

Other currency

The Group is reporting in Euros and the parent company TalkPool AG is reporting in Swiss Francs. Several of the Group's client agreements are subject to other currencies. The Group is thus subject to risks relating to exchange rates, such as fluctuations where the exchange rate is changing from when signing an agreement and making payments until receiving payment pursuant to the agreement. In addition,

the cost for change may be significant. Should any of the described occur it may adversely impact the Group's business, financial position and profits in the future.

Risks related to the shares and this Offer

The market price of the Company share

The share market in general, and for smaller companies in particular, may be subject to significant price and volume fluctuations, which are not possible to predict out of the Company's developments or disclosed results.

TalkPool is not able to predict how liquid the First North market may become and to what extent the interest in investing in the Company's shares will increase or maintain. The distance between the sell and purchase price may from time to time be significant, making it difficult for a shareholder to sell shares at a moment and to a price deemed appropriate.

Existing shareholders selling their shares

The share price may drop if there is extensive sale of shares in the Company, especially sales made by the Company's board members, senior management or major shareholders, or when a larger number of shares are sold. Sales of large amounts of shares by the majority shareholder, Magnus Sparrholm, or the perception that such sales could occur, could lead to a drop in the share price. Main owner, Magnus Sparrholm, has committed to lock-up restrictions under a period of 12 months starting 1 July 2017 meaning that he may only sell his shares if the sale is approved by G&W Fondkommission. However, such restrictions will no longer be applicable after the period of 12 months has expired.

New issues

In order to, *inter alia*, raise capital or enable acquisitions the Company may in the future issue shares and share related instruments. Such issues may decrease the proportional ownership and share of voting power as well as profit per share of the shareholders in the Company. Moreover, such issues may adversely affect the market price of the shares.

Future dividends

Payment of dividends is decided by the general meeting of shareholders. Any future dividends depend on several factors, such as future results, financial position and the Company's need of investments. TalkPool is currently exploiting growth opportunities in IoT and network services. Consequently, shareholders should not expect to receive any dividends in the next few years.

Majority shareholder with significant influence

The Company has a majority shareholder in Magnus Sparrholm, who is also chairman of the board of directors. Magnus Sparrholm owns approximately 32 percent of the shares and votes prior to the Offer. Through his ownership Magnus Sparrholm can exercise a very significant influence over the business, including matters resolved on general meetings of shareholders, *inter alia*, appointing board of directors, profit distribution, proposal to merge, consolidate or sell all, or some, of the assets, as well as other company transactions.

After the New Share Issue, Magnus Sparrholm will continue to exert a major influence over the Company and the decisions which require shareholder approval. In addition, other investors investing in the Company may become significant shareholders and exert influence over the Company and decisions which require shareholder approval. Furthermore, in the event that the New Share Issue is not fully subscribed, the relative holdings of the majority shareholder of the Company may increase. The interests of the significant shareholders of the Company could differ from or be in conflict with TalkPool's interests or the interest of the Company's other shareholders. For example, there may be a conflict between the interests of the significant shareholders, on the one hand, and the Company's or its other shareholders' interests, on the other, as regards dividends. Such conflicts of interests may have a negative impact on the Company's business, results of operations, financial position and future prospects.

Non-secured subscription commitments

TalkPool has received subscription commitments regarding the Offer from board members and senior management as well as external investors. These subscription commitments are not fully secured by pre-payments, pledge, blocked funds or any similar arrangements and therefore there is a risk that such commitments are not met which could have a material and adverse effect on the completion of the Offer.

First North

The Company's shares are listed on First North. First North is an MTF (multilateral trading facility), i.e. not a regulated marketplace. Companies with shares listed on First North are not obliged or forced to comply with the same rules as companies with shares traded on a regulated marketplace, but to less extensive rules and regulations. Such rules and regulations are preferably adapted for smaller and growth companies, why an investment in a company listed on First North may imply more risk than an investment in a company with shares traded on a regulated marketplace.

INVITATION TO SUBSCRIBE FOR SHARES IN TALKPOOL AG

On 19 September 2017, the extra general meeting of TalkPool, in accordance with the decision made by the Company's Board of Directors on 31 August 2017, resolved to increase the Company's share capital through a new share issue directed to the public and institutional investors in Sweden and TalkPool's shareholders. The Board of Directors will give priority to investors registered as shareholders of Talkpool in the share register held by Euroclear and SIX SIS as of 22 September 2017, to subscribe for new shares in proportion to their existing shareholding.

Through the New Share Issue, TalkPool's share capital may increase by not more than CHF 74,805.55 through the issue of not more than 1,496,111 new shares. The Board of Directors will give priority to investors registered as shareholders of Talkpool in the share register held by Euroclear as of 22 September 2017, to subscribe for new shares in proportion to their existing shareholding. New shares that are not subscribed for by investors registered as shareholders of Talkpool in the share register held by Euroclear as of 22 September 2017 will be offered to other investors in accordance with what is stated in the section "*Terms and conditions*". Subscription takes place during the period from and including 25 September 2017 up to and including 9 October 2017 or until a later date decided by the Board of Directors and otherwise pursuant to the information stated in the section "*Terms and conditions*". The subscription price is SEK 22.00 per share, which means that TalkPool will receive gross proceeds of approximately SEK 32.9 million if the New Share Issue is fully subscribed. After issuing costs of approximately SEK 6.1 million the Company will receive a net proceed of SEK 26.8 million.

The Board of Directors has the option to extend the Offer by issuing additional shares corresponding to maximum SEK 5.0 million. Through the option to extend the Offer, TalkPool's share capital may increase by not more than CHF 11,363.6364 through the issue of not more than 227,273 new shares. Issuing costs in relation to the extension of the Offer amount to SEK 0.3 million.

Subscription undertakings and guarantee agreements

The Company has received subscription undertakings corresponding to SEK 23.5 million and guarantee agreements corresponding to SEK 1.4 million. Together they represent approximately 100 percent of the total issued amount including option to extend the Offer. The guarantee consortium has been put together by G&W Fondkommission. Largest shareholder, Magnus Sparrholm, owning approximately 32.4 per cent of the shares and votes in the Company has confirmed his intention to fully participate in the New Share Issue corresponding to SEK 10.7 million as well as invest another SEK 0.7 million. This is included in the subscription undertakings above.

The shareholders of TalkPool, the public and institutional investors in Sweden are hereby invited to subscribe for new shares in the Company in accordance with the terms and conditions of this Prospectus.

Chur, Switzerland, 20 September 2017

TalkPool AG

Board of Directors

BACKGROUND AND REASONS

In June 2016, TalkPool was listed on Nasdaq First North, with the clear ambition to accelerate growth through acquisition of companies. The aim stipulated in the IPO memorandum was that within five years account for yearly revenues of EUR 40 million with an EBITDA margin of 8-12%. Since then, the Company has purchased 65 per cent of the shares of Dutch-based Camouflage in September (with closing on 1st of November) 2016 adding revenues of approximately EUR 1.0 million on a yearly basis as well as 100 per cent of the shares of Belgium-based Technetix in January 2017 adding approximately additionally EUR 1.5 million on a yearly basis. The performance in terms of revenues, profit margins and added-value to TalkPool has so far been above expectations both in the case of Camouflage and Technetix. Both acquisitions have been paid in cash. The acquisition of Camouflage was partly financed by the proceeds from the IPO and Technetix was partly financed through a directed issue of shares in October 2016.

On June 21, TalkPool announced the acquisition of 100% of the shares in LCC. LCC was founded in 2008 and has approximately 1,000 employees in Pakistan, which through the acquisition becomes TalkPool's largest market. LCC is performing similar kind of network services as TalkPool. LCC has a history of stable financial performance, and has revenues of approximately EUR 10 million and has an EBITDA margin of approximately 15 percent. TalkPool has good understanding of LCC as its board member, Stan Schreuder, worked for Lightbridge Communications Corporation during the period 2002 until 2015.

LCC has also developed an IoT based solution for the management of telecom sites. LCC's site solution manages the power from different sources such as solar panels, batteries, utility and generators in an efficient manner. Furthermore, the solution handles site access and surveillance. TalkPool has experience from implementation of sustainable energy site solutions and of IoT integration from several markets. The acquisition of LCC creates an opportunity for TalkPool to offer price-efficient telecom site services with IoT functionality.

The acquisition fits well with TalkPool's strategy to grow through acquisitions of profitable network services companies that are well positioned to distribute, integrate and support IoT solutions. TalkPool has previously worked in many countries in the Middle East including Pakistan with good results, and this acquisition marks a return to this region.

LCC is a unique opportunity for TalkPool for several reasons;

1. Ownership of an advanced IoT solution for smart management of remote sites, developed by LCC, with software and hardware that are licensed to its customers

2. Footprint to expand existing services in profitable niches to new markets in the Middle East region such as:
 - a. Building infrastructure in challenging environments such as Iraq and Iran
 - b. Network improvement solutions in Saudi and Yemen
 - c. Smart IoT solution in Egypt and Sudan
3. TalkPool will instantly become a substantial network services supplier in Pakistan, with pole position for highly profitable business in the Middle East region
4. LCC has a stable financial history

The transaction means that 100% of the shares in LCC are being acquired for a total consideration of app. SEK 42.4 million of which app. SEK 32.6 million will be paid at closing. The remaining app. SEK 9.8 million will be made in two instalments in 2018 and 2019 and will be financed through TalkPool's future cash flow. The New Share Issue amounting to SEK 32.9 million is carried out in order to finance the acquisition of LCC. All of the proceeds from the New Share Issue together with the proceeds from a fully guaranteed convertible bond loan amounting to app. SEK 4.2 million will be used to finance the payment in connection with the closing. Assuming extension of the Offer the capital from said extension will be used as working capital and to strengthen the Company's balance sheet. It is the Company's assessment that the required operating capital is insufficient for the current needs during the coming twelve-month period. The Company's operating capital requirement is mainly related to

investments in development within IoT, marketing and capital for the current operations including acquisitions.

The working capital deficit for the coming twelve-month period is estimated to amount to approximately EUR 2.6 million. The current working capital is deemed sufficient for the Company's operations until 31 October 2017 which is the last payment date regarding the acquisition of LCC. Therefore, the Board of Directors has decided to acquire the required working capital covering the coming twelve-month period through the Offer, which, on full subscription, provides a cash gain of approximately EUR 2.8 million after deduction of issuing costs of approximately EUR 0.6 million. The capital from the issue is expected to be available to the Company in October 2017.

The Company has received subscription undertakings amounting to EUR 2.4 million of which EUR 2.3 has been paid in advance. Furthermore, a group of guarantors has committed to subscribe for shares amounting to EUR 1.4 million in the New Share Issue. The group of guarantors has initially lent approximately EUR 1.3 million to Talkpool.

In the event that those who submitted subscriptions do not fulfill their obligations and / or if the issue would not be subscribed to the extent that the Company's working capital

requirement for the next twelve month period is ensured the Board of Directors intends to seek alternative external financing, for example, through directed issues, loans and / or other credit facilities such as advances from customers. If the Company is unable to secure sufficient external funding to cover the remaining shortage of working capital, the Company may need to take measures such as the disposal of assets and staff reduction. If, despite such measures, the Company is unable to secure sufficient funding to cover the remaining shortage of working capital and provided that no other prudential measures are taken, this poses a risk of uncertainty as to the continued operation and survival of the Company

The Board of Directors of TalkPool is responsible for the content of this Prospectus. Assurance is hereby given that the Board of Directors has undertaken all reasonable measures to ensure that, to the best of the Board of Directors' knowledge, the information in this Prospectus complies with the actual circumstances and that no information has been omitted that could affect its meaning.

Chur, 20 September 2017
TalkPool AG
Board of directors

COMMENT FROM THE CEO

TalkPool is enjoying tailwinds in its network services business. Our business in Mexico has gone from critically low volumes last year to strong demand by the summer of 2017 and Deutsche Telekom has invited TalkPool to become a key entrusted partner in eastern Germany for broadband services.

On top of the great organic development of our business, we've acquired three companies. The merged new group is substantially stronger than the business we floated on Nasdaq First North a year ago. Camouflage in the Netherlands is producing TalkPool's best profit margins. Furthermore, Camouflage has recently won a maintenance contract of the kind that TalkPool is striving for. Technetix in Belgium has started very well with good order volumes from the emerging partnership with DHL that offers seamless pick-up of electronic (communications) equipment, transport to our repair shop in DHL's premises at Brussels airport, and finally returning the repaired unit to the clients.

The acquisition of LCC, with operations in the MENA-region, 1,000 employees and EBITDA of around EUR 1.5 million for latest financial year, overshadows everything else. After consolidating LCC into the Group, we're doubling revenues, boosting EBITDA margins and clock up a positive cashflow. In short, TalkPool instantly transforms into a profitable and fast-growing business that stands on its own feet. And that's just the beginning; we've achieved the first step in our strategic roadmap. We've gained financial and operational stability to seriously move into the emerging Internet of Things industry.

We've learned much during the past year. We've participated in many different IoT projects in many markets and we've embraced new technologies ranging from LPWAN to mqtt. We've acquired strong profitable companies and we've gained increased credibility with clients. As next step, we'll use our market positioning and our experience to make the right choices within IoT. Our aim is to develop global IoT solutions and assist our clients to become smarter. We're still a long way from becoming global leader in a handful vertical IoT solutions, and we're even further away from assisting our large clients to convert from selling products into selling a service. But we are confident that we will succeed in our efforts making TalkPool one of the leading IoT companies in Europe.

I'm proud to be part of this once-upon-a-lifetime experience and I'm looking forward to taking TalkPool further on the brave route that our board has selected.

Erik Strömstedt, CEO

TERMS AND CONDITIONS

The Offer in short

The Offer includes subscription of new shares in TalkPool to a total amount of SEK 32.9 million, which corresponds to a maximum of 1,496,111 shares. The new shares will be issued at a subscription price of SEK 22.00 per share.

Investors registered as shareholders in Talkpool in the share register held by Euroclear and SIX SIS as of 22 September 2017 will be prioritized to subscribe for new shares in proportion to their existing shareholding. The holdings of shareholders who choose not to participate in the New Share Issue and subscribe for new shares will become diluted by up to 33 per cent in relation to the number of shares outstanding.

Furthermore, the Board of Directors has the option to extend the Offer, meaning that the Company can issue maximum 227,273 additional shares corresponding to maximum SEK 5.0 million. The Board of Directors will decide on allotment of these shares meaning that the number of allotted shares may be fewer than subscribed for or completely omitted.

Subscription price

The new shares will be issued at a subscription price of SEK 22.00 per share. No commission or brokerage will be charged. Minimum subscription item without preferential rights is 230 shares.

Record date

The record date at Euroclear and SIX SIS AG for determining which parties are entitled to be prioritized to subscribe for new shares in proportion to their existing shareholding in the New Share Issue is 22 September 2017. The Company's shares are traded including the right to be prioritized to subscribe for new shares in proportion to their existing shareholding until and including 20 September 2017. The Company's shares will be traded excluding the right to be prioritized to subscribe for new shares in proportion to their existing shareholding from and including 21 September 2017.

Subscription period

Subscription for new shares is carried out during the period 25 September 2017 through 9 October 2017. The Board of Directors of the Company reserves the right to extend

the subscription period, which if it becomes relevant will be announced by the Company in a press release not later than 9 October 2017. The press release will be available on TalkPools's website, talkpool.com.

Subscription for new shares for investors who were registered as shareholders in Euroclear or SIX SIS as of 22 September 2017.

Directly registered shareholders

Application for subscription for new shares must be made on the application form "Application form for subscription of new shares in TalkPool AG". More than one application may be submitted; however, only the most recently dated application will be considered. Application forms may be obtained from Aktieinvest's website aktieinvest.se as well as from TalkPool's website talkpool.com. The application form should either be sent by e-mail or post to Aktieinvest FK AB, Issuer services, SE-113 89. The application form must be received by Aktieinvest no later than 17.00 CET on 9 October 2017.

Nominee-registered shareholders

Holders of depository accounts that wish to subscribe for new shares must apply to subscribe in accordance with the instructions from their nominee or nominees, who will also process allotment notifications and other questions.

Subscription for new shares for investors who were not registered as shareholders in TalkPool on 22 September 2017

Notification of subscription shall be made on the application form, "Application form for subscription of units in TalkPool AG" and sent to Aktieinvest on the preprinted address on the application form. The application form is available for download from Aktieinvest FK AB's website, aktieinvest.se, on financial advisor's website, gwkapital.se or on the Company's website, bublar.com. Incomplete or incorrectly completed application form may be left without action. Only one (1) application form per subscriber will be taken into account. In the event that several application forms are submitted, only the last received will be considered. Those with nominee account linked to capital insurance or investment savings account (SWE: *investeringssparkonto*) please contact your nominee. Please note that the application is binding. Subscription can also be done electronically with BankID. Go to aktieinvest.se/talkpool2017 and follow the instructions.

Allotment of new shares

The Board of Directors will decide on allotment of new shares. Such allotment will be made in the following order:

1. firstly, the Board of Directors will give priority to investors registered as shareholders in Talkpool in the share register held by Euroclear and SIX SIS as of 22 September 2017, to subscribe for new shares in proportion to their existing shareholding, and
2. secondly, to lenders to the Company, and
3. thirdly, allotment shall be completed to other persons who have applied for subscription. In the event of a over-subscription, allocation may be made with fewer units than the subscription relates to or completely omitted. In addition, the assignment may in whole or in part be by random selection.

On or around 11 October 2017, a settlement note will be sent to the subscriber as confirmation of the allotment of new shares subscribed for. Shareholders whose holdings are nominee-registered will receive confirmation of the allotment in accordance with the procedure of the respective nominee. No confirmation will be sent to subscribers who received no allotment. Payment for subscribed for and new shares is to be made in cash in accordance with the instructions on the settlement note sent to the subscriber.

Trading new shares

The Company's shares that are issued and outstanding are traded on Nasdaq First North. After the commercial register of the canton of Graubünden, Switzerland has registered the capital increase executed in connection with the New Share Issue, the new shares will be admitted for trading on Nasdaq First North. Such trading regarding new shares is expected to commence on or around 30 October 2017.

Right to dividend on shares

Dividends are paid following a resolution by the annual general meeting of shareholders. Payment of dividends will be administered by Euroclear and SIX SIS AG or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Entitlement to receive a dividend is limited to shareholders registered in the share register maintained by Euroclear and SIX SIS AG on the record date. The new shares carry the right to participate in the distribution of dividends for the first time on the dividend record date that occurs immediately following the registration of the new shares with the commercial register of the canton of Graubünden, Switzerland.

Voting rights

Each new share entitles the holder to one (1) vote.

Irrevocable subscription

The subscriber may not withdraw or change a subscription for new shares, unless otherwise stated in this Prospectus or applicable law.

Announcement of the outcome of the New Share Issue

The outcome of the New Share Issue is expected to be announced on or around 11 October 2017 through a press release from the Company.

Information about the processing of personal data

Parties who subscribe for, or apply to subscribe for, new shares will submit personal data to Aktieinvest. Personal data submitted to Aktieinvest will be processed in computer systems to the extent required to administer the New Share Issue. Personal data obtained from parties other than the party in question may also be processed. The personal data may also be processed in the computer systems of companies with which Aktieinvest's collaborates. Information pertaining to the processing of personal data can be obtained from Aktieinvest, which also accepts requests for the correction of personal data.

Other information

Aktieinvest is the issuing institution in connection with the New Share Issue. The fact that Aktieinvest is the issuing institution does not imply that Aktieinvest views any party that applies to subscribe under the New Share Issue as a customer of Aktieinvest. In the event that a larger amount than necessary has been paid by a subscriber for new shares, TalkPool will arrange for the excess amount to be refunded. No interest will be paid on excess amounts. Incomplete or incorrectly completed application forms may be disregarded. Furthermore, if the subscription payment is made late, is insufficient or is paid incorrectly, the subscription application may be disregarded entirely or allotment may be for a lower amount, in which case, any excess amount will be refunded. No interest will be paid on any such excess amount.

Taxation

For information pertaining to taxation, please refer to the sections "*Tax considerations in Sweden*" and "*Tax considerations in Switzerland*".



MARKET OVERVIEW

Certain information set forth in this section has been derived from external sources, including publicly available industry publications or reports. Industry publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified them and cannot guarantee their accuracy or completeness. The information from third parties has been correctly reproduced and, as far as the Board of Directors is aware and is able to ascertain through comparisons with other information published by the third party concerned, no information has been omitted in a way that would make the reproduced information incorrect or misleading. The projections and forward-looking statements in this section are not guarantees of future performance and actual events and circumstances could differ materially from current expectations. Numerous factors could cause or contribute to such differences.

Market introduction

TalkPool is active in two market segments. Telecom Network Services (“TNS”) has been and still is TalkPool’s “bread-and-butter” business. The services range from design, engineering, implementation, integration, optimization, operation and maintenance of mobile-, fixed- and data networks for telecommunications operators, system vendors and prime contractors. This is a global multibillion-Euro market in which TalkPool, with its flexible organization, is growing in niche segments. TalkPool’s second business is the emerging Internet of Things (“IoT”) – a technological revolution with the potential to fundamentally change the way people live. These two markets have many common drivers. TalkPool believes that the Company’s experience from telecom technology combined with reach into the world’s foremost telecommunications companies, have the potential to boost TalkPool into unicorn territory.

Telecom Network Services

The world of mobile telecommunications is undergoing a transition as a result of technological advancements and the introduction of smartphones. The transition is primarily to increase data traffic due to the use of data-intensive applications such as video. Smartphones generate 37 times

more data traffic than other mobile phones. Smartphones on 4G generate almost three times as much data traffic as 3G smartphones¹. The amount of data traffic is forecasted to grow at a compounded annual growth rate of 47% over the period 2016-2020². The significant increase requires telecom operators to change revenue models from traditional services based on voice minutes and text messages to data-centered subscription plans. While shifting revenue models, telecom operators also face the deployment of new 3G and 4G networks, which require large capital investments as well as continued expenditures for operations and maintenance.³

Fixed network operators are increasingly offering broadband internet connections. Fibre optics, tuned Copper cables and Cable TV coax networks compete to provide Megabit per second or even Gigabit per second connections. Businesses and private households are consuming increasing amounts of data. The consumers are rapidly moving away from consuming broadcasted television channels towards on-demand services in which the consumer selects to watch, listen or read media at the time and on the device preferred by the consumer. Telecom operators are competing with Cable TV operators to provide television, internet, telephone and other services over the networks, which are converting towards an IP (Internet Protocol) basis.

1. Cisco Visual Networking Index: Global Mobile Data Traffic Forecast 2015-2020, 201

2. GSMA Global Mobile Economy Report 2017

3. GSMA Global Mobile Economy Report 2017

Telecom operators are continuously striving to cut costs and concentrate on their core businesses, while increasingly outsourcing their network and field services operations. Many operators already outsource some or all their field services, and more are taking the same approach with their network operations and other units. Many mobile network operators have sold their telecom sites and passive equipment to Tower Companies. The single biggest driving force behind this trend is the desire to reduce operating expenses. As operators strive to cut costs further, they are likely to start outsourcing activities that until recently were considered key parts of their business.

The Internet of Things⁴

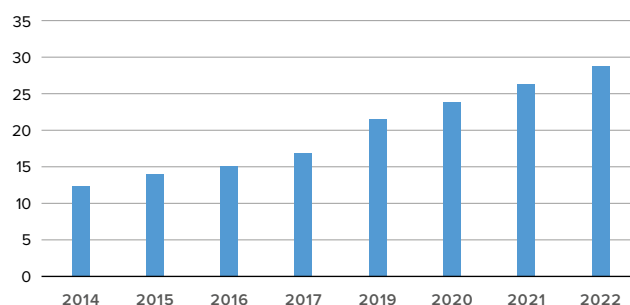
The digitalization of businesses and society is driven by a desire for increased efficiency in terms of time and natural resources. A key enabler of digitalization is making information from “things” such as sensors, devices and infrastructure available on the Internet for analysis. This is called IoT or Machine-to-Machine (“M2M”) communication. Most “things” will be connected over wireless networks, and connected things will far outnumber connected people.⁵

Many initial IoT pilot projects involve consumer products, but the industrial digitalization provides many opportunities to improve efficiency by innovation. The IoT has the potential to fundamentally shift how people interact with their surroundings. The ability to electronically monitor and manage objects in the physical world makes it possible to bring data-driven decision making to new realms of human activity: to optimize the performance of systems and processes, save time for people and businesses, and improve quality of life. From monitoring machines on the factory floor to tracking the progress of ships at sea, sensors can help companies get far more out of their physical assets, e.g., improving the performance and working life of machines and learning how they could be redesigned to do even more. With wearable devices and portable monitors, IoT has the potential to dramatically improve health outcomes, particularly in the treatment of chronic diseases such as diabetes, which now take an enormous human and economic toll.

Analysts at Ericsson have predicted strong growth of IoT devices by 2022.⁶ The IoT growth in 2015 until 2017 has been slower than the forecasted 35% per year. The reasons for the slower-than-expected growth in IoT stem from challenges to provide secure large-scale offerings at competitive prices with ease of use. Many IoT pilot projects have tumbled on technological hurdles. Even more have failed due to complexities and business case logic.⁷

Analysts agree that the IoT market is picking up steam during 2017 and forecast that the growth rate will increase from 2018 to 2020 as more IoT solutions become available at competitive prices and with plug-and-play user friendliness. The Internet of Things (IoT) is an ecosystem of ever-increasing complexity; it is the next level of automation of every object in our life and convergence of new technologies will make IoT implementation much easier and faster,

Number of connected devices by 2022 (billions)



Source: Ericsson Mobility Report 2017

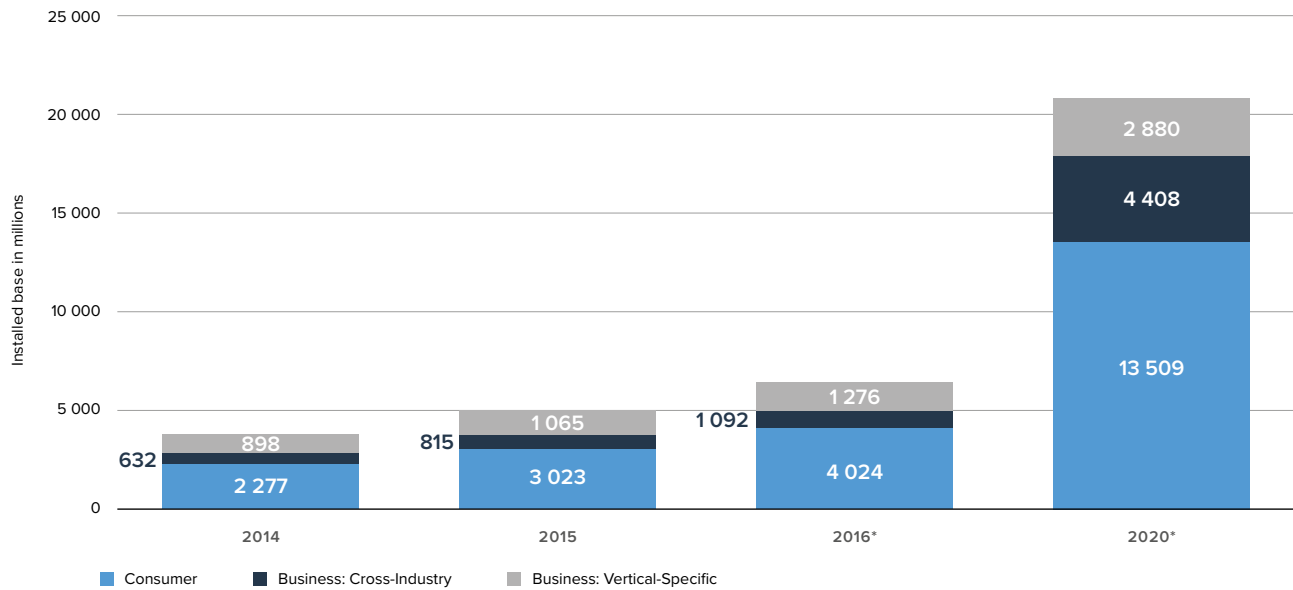
4. Gartner

5. Ericsson Mobility Report 2017

6. Ericsson Mobility Report 2017

7. TalkPool

Chart from end of 2016 predicting 20 billion devices by 2020



which in turn will improve many aspects of our life at home and at work and in between.

From refrigerators to parking spaces to smart houses; IoT is bringing more and more things into the digital fold every day, which will likely make IoT a multi-trillion-dollar industry soon.⁸

In addition to network engineering skills, IoT providers need skills to develop “Apps”, assure end-to-end security, manage data “in the cloud”, manage devices in bac-end, connect devices, integrate hardware into software, manage batteries (on devices), harvest energy and manage complex processes.

The IoT “stack” as described in the picture below is under development. IoT providers currently face challenges of developing solutions while standards are not yet defined.



Source: Evothings

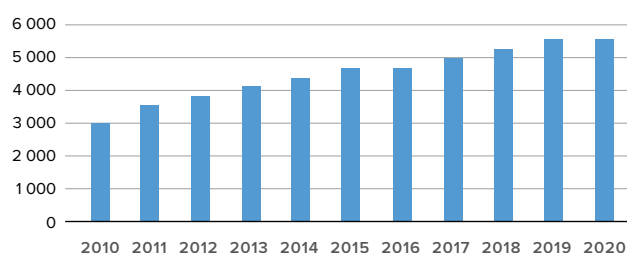
8. Press release from Gartner, 7 February 2017, gartner.com/newsroom

Telecom market

Introduction

The global telecom market is forecasting steady growth in the number of subscriptions and network coverage, with the most important growth opportunities beyond developed markets. The African, Latin American and Middle Eastern markets are expected to see the highest growth numbers as telecom services and handsets become increasingly available.⁹

Unique subscribers worldwide (millions)



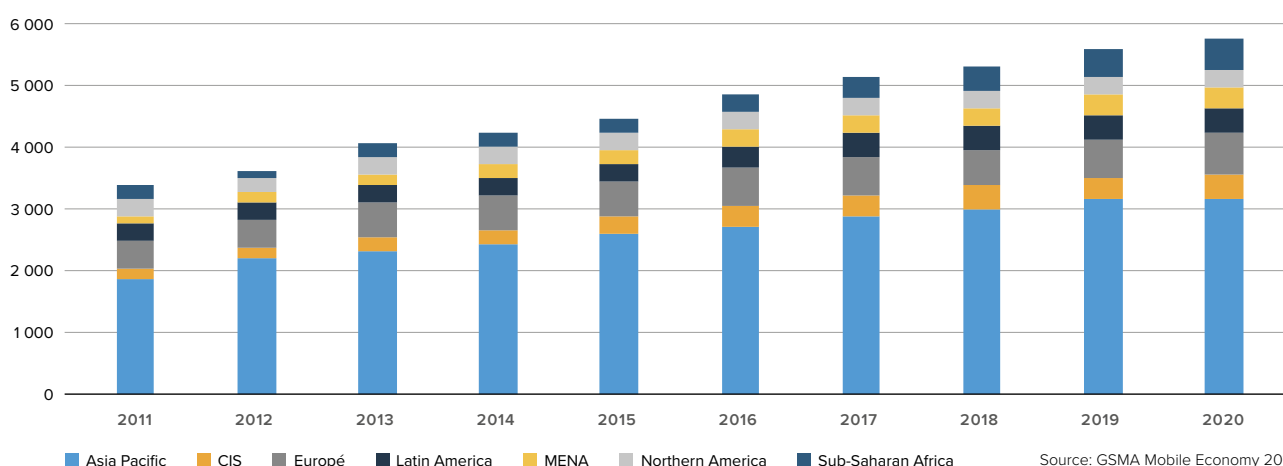
Source: GSMA Mobile Economy 2017

Extended smartphone adoption and higher data traffic growth

The increasing proportion of higher speed connections largely reflects the accelerating rate of smartphone adoption. Global adoption rates have already reached 48 percent of the connection base and are set to reach 65-70 percent by 2020, after which growth is forecasted to slow. The adoption growth rate primarily stems from developing markets driven by the increased affordability of devices and increased 3G and 4G network coverage.¹⁰

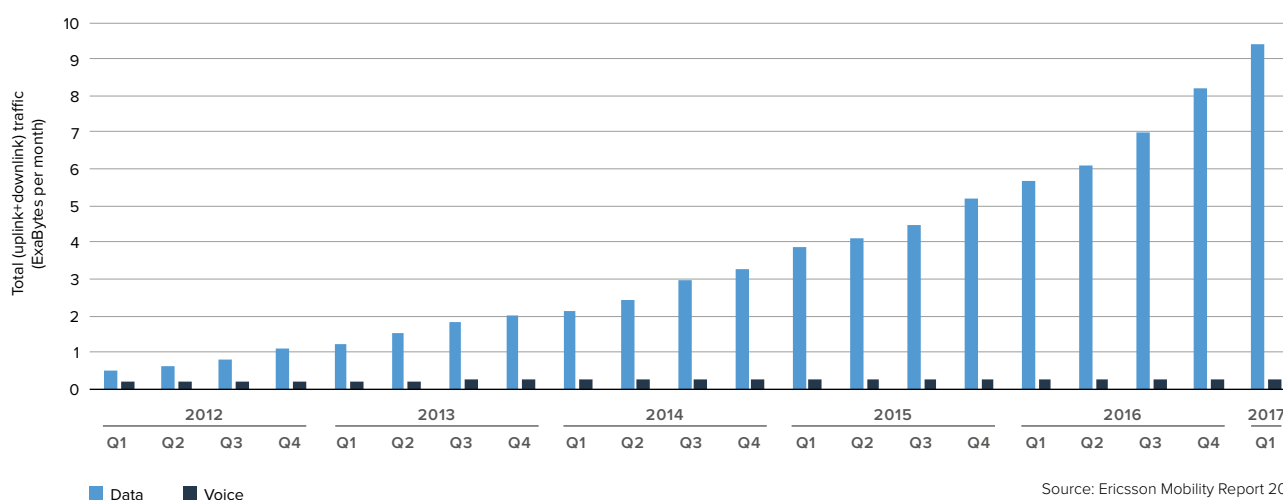
The growing number of smartphones and other advanced devices (e.g., tablets) is increasing the use of data-intensive applications such as video streaming on mobile networks. Cisco estimates that smartphones generate 37 times more data traffic than traditional cellphones, while 4G smartphones generate almost four times more data traffic compared to 3G smartphones¹¹. The increasing use of mobile broadband-enabled smartphones will generate an explosion of data traffic, which has grown year on year by around 70 percent since 2012¹².

Unique mobile subscribers per region (millions)



Source: GSMA Mobile Economy 2017

Mobile traffic growth 2012-2017



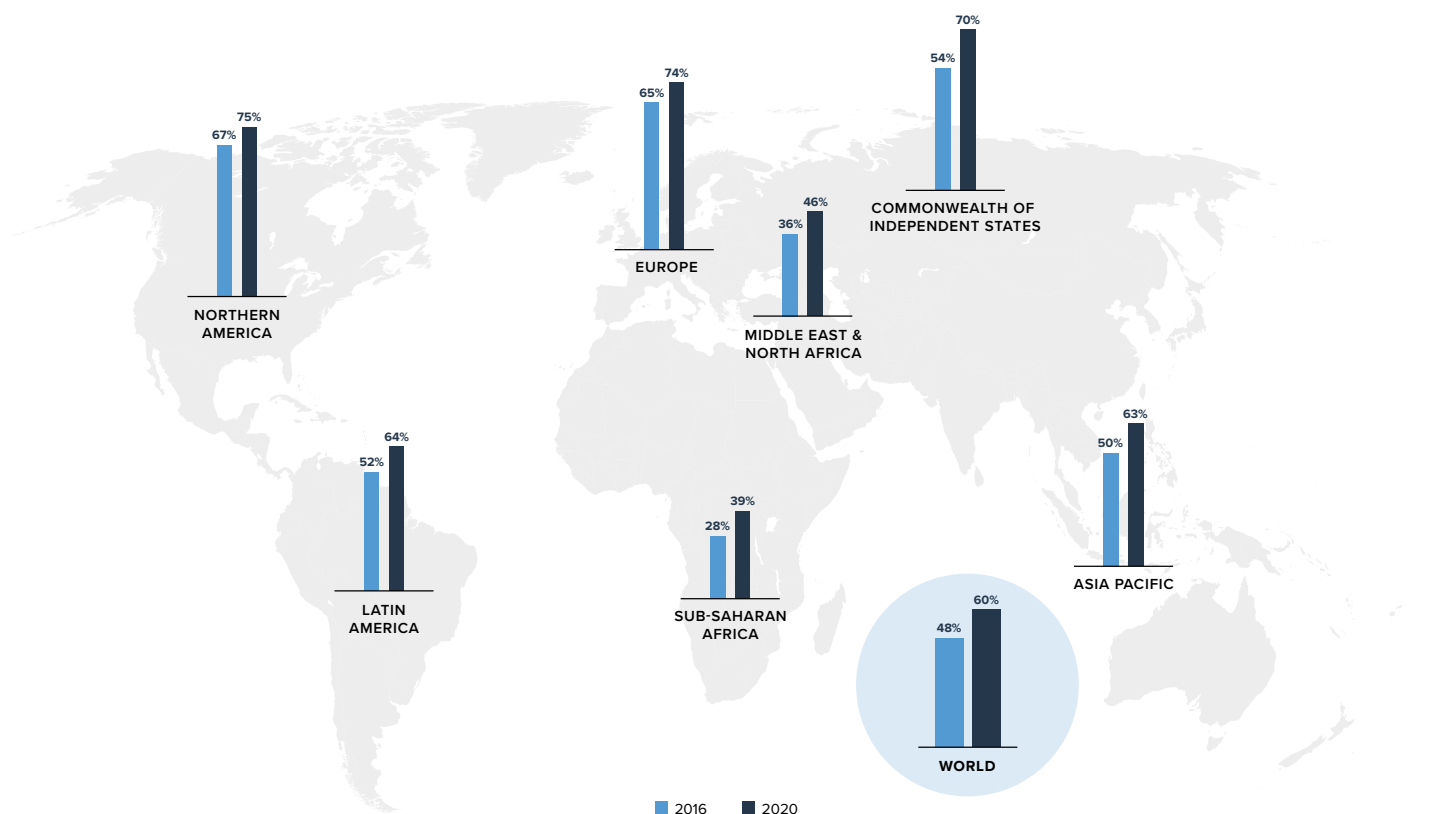
Source: Ericsson Mobility Report 2017

9. GSMA Mobile Economy 2017

10. GSMA Mobile Economy 2017

11. Cisco Visual Networking Index: Global Mobile Data Traffic Forecast 2015-2020, 2016

12. Ericsson Mobility Report 2017



Mobile internet subscriber penetration (figure 21, GSMA the mobile economy 2017, page 45)

Source: GSMA The Mobile Economy 2017

Overview of focused markets¹³

Countries in Latin America, the Middle East and Africa are expecting higher growth in unique subscriber bases and mobile broadband coverage over the next five years compared to countries in mature regions such as Europe and North America, where unique subscriber penetration approached a saturation level of 84 percent respectively 81 percent at the end of 2016 and is expected to rise only modestly to around 87 respectively 85 percent by the end of the decade. In contrast, less than half the population of developing markets currently has a mobile subscription, with a penetration rate of 45 percent at the end of 2016. This leaves significant room for growth, with the penetration rate expected to rise by about 11 percentage points by 2020 to 56 percent. The major challenge facing mobile operators and other industry stakeholders is to connect the still unconnected populations in these developing regions. Developing markets are estimated to account for nine out of ten new subscribers in the four years leading up to 2020. TalkPool's primary focused areas in the telecom market segment include Africa and Latin America, and now also the Middle East. All these three regions show enormous potential of continued growth. In the Sub-Saharan Africa region, subscriber penetration is expected to grow from 44 to 50 percent between 2016-2020. Similarly, the Latin American region is expected to show great growth as subscriber penetration is expected to grow from 70 to 78 percent during

the same period. MENA (Middle East and North Africa) is also a region expected to continue showing great growth, as subscriber penetration is expected to grow to 62 percent 2020 from 59 percent, and smartphone adaption from 46 percent to 64 percent. During the first quarter of 2017, there were over 5 million new mobile subscriptions in Pakistan¹⁴.

Top 5 countries by net mobile subscription in Q1 2017 (million)

1.	India	43
2.	China	24
3.	Indonesia	10
4.	Pakistan	5
5.	Nigeria	3

Source: Ericsson Mobility Report 2017

Telecom network services¹⁵

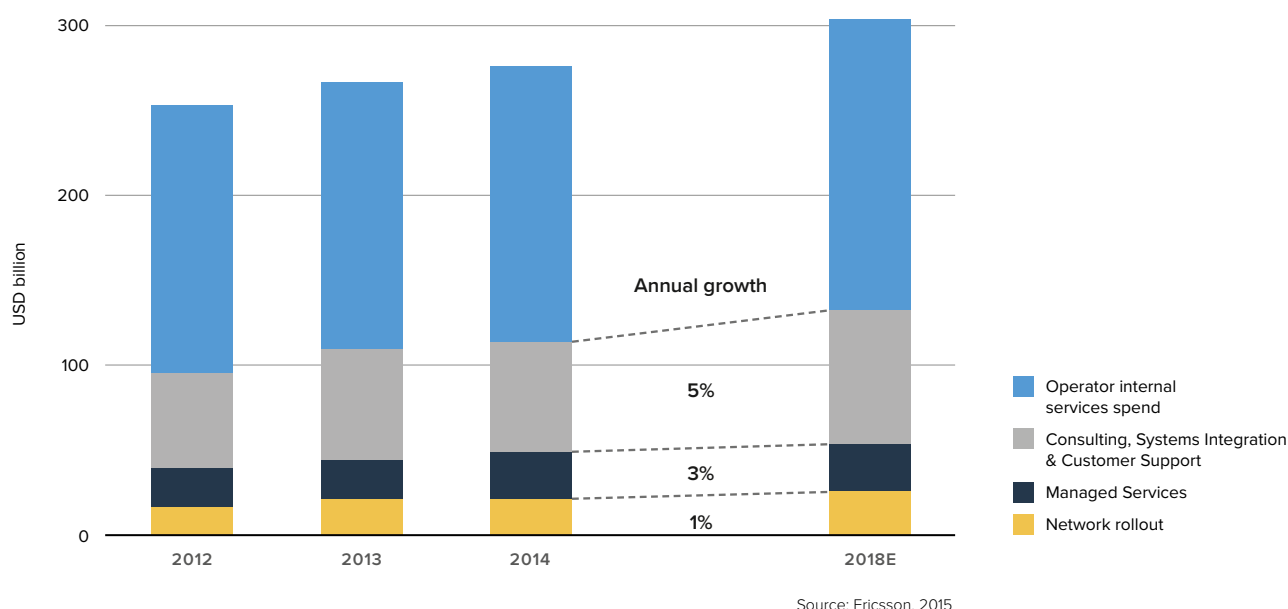
Throughout the global telecom industry, operators continue to look for ways to manage costs and improve operational efficiency. Even as operators' revenues have held relatively steady through the recent downturn, the long-term revenue outlook is less secure. And operators must keep looking for ways to free up capital for strategic investments in modern technologies or to make acquisitions as they drive to build scope and scale.

13. GSMA Mobile Economy 2017

14. Ericsson Mobility Report 2017

15. TalkPool

Global telecom network service market.



The trend among telecom operators to outsource their network and field services operations is growing. Many are already doing so, and most of those who are not are willing to consider it. The reason is simple: to reduce operating expense levels as operators focus on their core business and pursue investments in strategic growth. Meanwhile, as the business environment becomes more competitive, the large telecom equipment manufacturers that currently provide most of the outsourcing services are expected to be pushed to upgrade their offerings through higher service level guarantees and process innovation. And as more specialized vendors emerge, they are introducing a healthy level of competition into the market, offering best-of-breed services in several critical areas.

TalkPool's primary focus in the telecom network services market includes deployments using green, sustainable energy sources such as solar and wind, which in Latin America, Africa and the Middle East constitute an important competitive advantage as operators and tower companies reduce dependency on high-cost fuel (mainly diesel) and under-developed local electricity grids.

Competition¹⁶

Services performed in-house by operators and vendors constitute the biggest competition – but also the best opportunity for TalkPool. Because the TNS market is so fragment-

ed, the most difficult hurdle is to convince operators and vendors to contract TalkPool rather than doing it themselves or contract a local competitor. TalkPool's Global Partnership Model allows competitors to join TalkPool, which thereby grows without directly acquiring client contracts. TalkPool focuses its partnering efforts on companies that profitably manage recurring business.

Most telecom engineering companies have substantial overhead for administration. Engineering companies are often efficient on long-term stable projects, but their relatively inflexible and expensive permanent work force reduces the potential for these diversified businesses to effectively exploit opportunities in the fast-changing telecom industry. Among TalkPool's competitors are:

Tech Mahindra: India-based, has acquired US-based LCC and Israel-based LeadCom

Camusat: France-based with developing market focus

Eitel: Sweden/Finland with activities in Europe and Africa

Sirti: Italy-based with activities in Europe

Trylon: Canada-based with tower-centric business in America and Europe

16. TalkPool

The Internet of Things market¹⁷

Introduction

The digitalization of businesses and society will increase efficiency in terms of time and use of natural resources. Technology companies and research institutes estimate the number of connected things to exceed 20 billion units by 2020 and the potential economic impact – including consumer surplus – to exceed USD 3.9 trillion per year by 2025.¹⁸

The rate of digitalization is expected to increase as a larger number of “things” are connected to the internet and available for real-time analysis and control and as an eco-system with low complexity for new connections is established.

The cost and complexity to connect things have been a limiting factor. Connecting computers, industrial equipment, surveillance systems and sensors to wired networks is expensive, cumbersome and requires substantial amounts of power. It is easier to connect cell phones, credit card terminals, electricity meters, vending machines, trucks, cars, etc. to traditional cellular mobile networks, but it is also expensive and most “things” consume substantial power. The average yearly cost in terms of equipment, installation, subscription and maintenance is in the range of USD 100 – USD 1,000 per device for GSM or 3G connectivity. The costs and high-power consumption create a barrier for many applications, e.g., sensors for agricultural use or tracking packages. New communication technologies optimized for IoT are currently emerging in response to the needs of IoT-systems.¹⁹

Low Power Wide Area Networks²⁰

Low Power Wide Area (“LPWA”) networks complement existing cellular mobile networks and local wireless networks, enabling lower costs and better power consumption characteristics tailored to the needs of many IoT-connections. LPWA network characteristics include:

- » Low power consumption that enable devices to last up to 10 years on a single battery charge
- » Optimized data transfer that supports small, intermittent blocks of data
- » Device unit costs of less than USD 5 per module
- » Few base stations required to provide coverage
- » Easy installation
- » Optimized for low data throughput
- » Sufficient indoor penetration and coverage

The ability of LPWA networks to provide low costs, long battery life and wide area network coverage will play a significant role in the IoT-market. These networks are largely being deployed by traditional operators to complement existing mobile networks with improved coverage, propagation, power consumption and connectivity. Since LPWA network technology uses the unlicensed frequency band, private networks are also deployed to solve specific business needs.

LPWA networks are expected to create a wide array of new market opportunities in areas ranging from smart cities and utilities to industry, agriculture and logistics. As LPWA networks enable sensors and modems with low cost and low power consumption, combined with wide area coverage, they are well suited for basements, for example, to monitor sewer conditions or as a part of tracking solutions for packages, shipping containers or personal belongings such as bicycles. Due to their low cost, LPWA equipment will be widely available in many market segments and are expected to account for closer to 3.5 billion devices in 2025.

The IoT-applications addressed by 3GPP (1G, 2G, 3G and 4G cellular networks) will be tailored to systems that require higher bandwidth for data transfer and higher power consumption, e.g., connected cars and security systems. LPWA has high potential to open new market verticals with vast numbers of devices that do not require high bandwidth but must be low cost (around USD 5–50 per end device) with 10 years of battery life and scalable deployment²¹.

The utilities market is ripe for LPWA technology, which can connect electricity, gas and water metering with high reliability at low cost. Most importantly, LPWA networks will be available in most markets. A company that develops and implements a solution such as pipeline monitoring in Stockholm can easily deploy the same or very similar solution in Mexico and Switzerland. To date, the focus of most connected smart meters has been on electricity meters in mature markets such as Sweden. Gas and water meters usually aren't connected to electricity mains and are found in inaccessible places, often underground, where there may not be any traditional cellular network connectivity. LPWA solves both the power issue (as the low power consumption allows small batteries to last for up to 10 years) and the connection issue (as strong propagation will connect meters even underground).

The “vertical” of smart buildings is driven by energy savings but also EU legislation (Energy Efficiency Directive 2012/27/EU) on required individual invoicing of actual energy and water consumption for multi-family buildings that was installed in December 2016. This is solved by installing several temperature sensors and water meters in each apartment²².

17. Ericsson Mobility Report 2017

18. McKinsey, The Internet of Things: Mapping the value beyond the hype, June 2015

19. TalkPool

20. LPWA network for IoT: worldwide trends and forecasts 2015-2025, 2016

21. TalkPool

22. TalkPool

The chart below lists the major IoT market verticals

MARKET VERTICAL	DESCRIPTION	IMPORTANT REQUIREMENTS	LPWA FEATURES	GLOBAL CONNECTIONS FORECAST BY 2023
Smart cities: Connected street lights, waste bins and parking spaces	Independent monitoring per device, e.g., dim and control individual lights and manage individual parking slots	Low data throughput, unit costs and power consumption	Tailored to low data requirements, equipment prices and power consumption	270 million
Smart buildings: Individual billing of water and energy consumption, monitoring of smoke alarms	Enables individual invoicing of actual consumption according to EU law	High propagation, low power consumption and scalable deployment	Low power consumption, high propagation and easy installation	500 million
Utilities: Smart electricity, gas and water meters	Remote monitoring and meter reading for individual billing	Good coverage in basements and stairways. Long battery life for water/gas meters	Low power consumption and high propagation fit the requirements to connect gas and water meters	800 million
Agriculture and environment: Monitoring of land, livestock and forests	Monitor and optimize irrigation, location and well-being of livestock as well as temperature, wind direction and smoke in forests	Low power consumption, wide area coverage and low equipment costs	Low power consumption and wide area coverage in combination with low individual unit costs will enable LPWA to be used for many agricultural and environmental applications	450 million

Source: LPWA network for IoT: worldwide trends and forecasts 2015-2025, 2017

LPWA network technologies

Two LPWA network technologies are currently being deployed: Sigfox and LoRa WAN. IoT-networks from traditional telecom vendors (5G) will not be available for several years. When IoT-5G-networks become readily available around year 2020, LPWA networks and solutions will be available in most regions why 5G IoT-networks are not predicted to outcompete the LPWA network technology.²³

SIGFOX

SIGFOX, a French company founded in 2009, has developed a cellular system that enables remote devices to connect using ultra-narrow band (UNB) technology, which can pass through solid objects and travel up to 1,000 km, and where each base station is capable of handling up to a million objects while consuming 1/1,000th the energy of a standard cellular system. SIGFOX devices use limited bandwidth compared to current cellular technologies, however. SIGFOX has received funding from, among others, Intel, Samsung and Telefónica and is currently deploying its network worldwide. The SIGFOX network currently covers France, Spain, the Netherlands and ten large English cities including London and Manchester, as well as Edinburgh in Scotland. Countries nearing the roll-out process include Italy, Germany, Austria, USA, Australia and Denmark.

Source: Sigfox

LoRAWAN

Long Range Wide Area Network (LoRaWAN) is a low power network designed for low-cost two-way communication for IoT developed by the semiconductor manufacturer Semtech Corporation, which started the non-profit LoRa Alliance in 2015 with the primary goal to standardize the LPWA network segment with LoRAWAN technology. The LoRa Alliance has rapidly gained over 190 members, including technology leaders such as IBM, Cisco and HP, product companies such as Schneider, Bosch and Diehl, and operators such as Swisscom, KPN and SK Telecom. LoRAWAN is currently deployed in several countries and operator rollout plans have been announced in France, Switzerland, North America and India, with many scheduled to be completed in 2017.

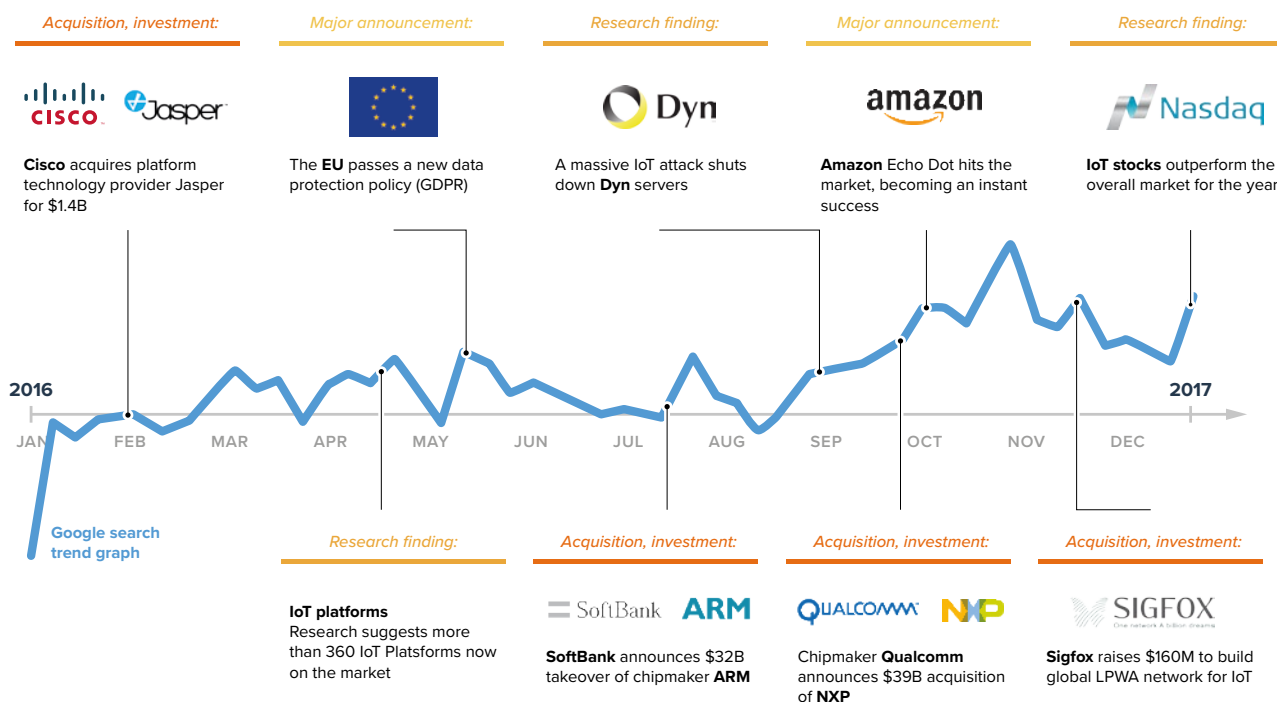
Source: LoRAWAN

5G networks

Fifth generation mobile networks (5G) denote the next major phase of mobile telecommunication standards beyond 4G. 5G networks will offer ten times the data capacity and significantly reduced latency, combined with important features for the IoT-sector such as improved coverage, support for hundreds of thousands of simultaneous connections and improved spectral efficiency. 5G networks are currently in development and are scheduled to start being deployed in 2020 after the standards have been defined in the next few years.

Source: Ericsson Mobility Report 2017

23. TalkPool



IoT continued to develop during 2016 although without an overall market boom.

Source: IoT Analytics

Trends²⁴

The IoT-market is forecasting high growth, while the mature TNS-market is expected to grow by around 4 percent annually between 2016-2020 both driven by several fundamental favorable trends, the most important of which are: (i) rapid technological advancements, (ii) increased number of mobile subscribers, and (iii) outsourcing of network services.

Rapid technological advancements

Telecom and IoT are in constant development as technological advancements pave way for new and improved services. In telecom, this has been driven by the introduction of smartphones to the general consumer, which in turn has created demand for improved data networks. In IoT the deployment of specialized networks is expected to act as enabler for the industry, which, once the required networks have been deployed, is forecasted to grow rapidly.

Within some years, the IoT is predicted to merge with the existing internet to create a very dynamic internet filled with

information from both people and things. The Information Technology (IT) companies that currently dominate the internet industry are likely to play an important role in IoT by supplying platforms, data bases, big data mining and solutions. TalkPool predicts that network equipment vendors and network operators have a role to play in IoT, however that it will be much smaller than it is in the tele-communications industry. The service providers and to some degree product suppliers are among the potential future larger participants in the emerging IoT-market.

Increased number of mobile subscribers

Global mobile subscriptions are expected to grow at a compounded annual subscription growth at 4% between 2016-2020, with most new unique subscriptions added in developing markets. In Europe and North America unique subscriber growth was below 1 percent in 2016. Sub-Saharan Africa and Asia Pacific will drive the global growth as the annual subscription growth in these regions are forecasted between 5 to 6 percent between 2016-2020.

24. GSMA The Mobile Economy 2017



Outsourcing of network services²⁵

Telecom operators are continuously looking for ways to manage costs and improve operational efficiency. They must find ways to free up capital for strategic investments in modern technologies as they drive to build scope and scale. This has created a drive to outsource opex-intensive work such as field operations or capital-intensive assets such as towers and transmission. The main reasons for telecom operators to outsource their network and field operations are primarily to reduce operating expenses, increase their ability and flexibility to manage large workforces, and increase their ability to adopt modern technology. Rather than attempting to win outsourcing business, TalkPool is expanding through

its Global Partnership Model by partnering with the winners of outsourcing contracts.

Network operators sometimes award turnkey contracts, including equipment and services, to build a network within a certain timeframe with an agreed quality level. TalkPool has in several cases been successful in winning build, operate and manage contracts from equipment vendors. Furthermore, TalkPool has been particularly successful in winning implementation and O&M management contracts for new IoT-networks. TalkPool currently has contracts for IoT-networks in Germany, Italy, Sweden, Norway, Portugal, India, Switzerland and US.

25. TalkPool

BUSINESS DESCRIPTION

TalkPool designs, implements and maintains mobile and fixed line telecom networks as well as networks and product solutions for the Internet of Things (“IoT”) market. TalkPool’s clients are among the world’s foremost telecommunications operators, system vendors and prime contractors. With an extensive network of contract engineers and telecommunications professionals, combined with the ability to recruit and manage local staff, TalkPool delivers a comprehensive range of on-site network design, engineering, implementation and managed services for both the traditional telecom and IoT markets.

Founded in 2000, TalkPool currently has operations in approximately 20 countries on four continents and employs around 1,300 employees including the staff in acquired LCC. TalkPool’s business model in the telecom network market combines the network deployment projects with long-term renewable maintenance (managed services) contracts. Recurring managed services business offer greater long-term stability compared to more volatile network deployment contracts. In the IoT market TalkPool combines its network planning and deployment expertise with an emerging skill to develop products that slot into specific client product solutions.

The Group’s turnover in 2016 was EUR 11.6 million, representing a compound average annual growth rate (CAGR) of 18 percent since its first full business year of 2001. TalkPool has been profitable since its inception with a few exceptions.

Costs related to the IPO and being a public company pulled profitability into red territory during 2016. TalkPool’s operating profit (EBIT) in 2016 was EUR -0.4 million, corresponding to an EBIT margin of -3.5 percent. TalkPool’s largest regional market in 2016 was Latin America, followed by Europe and Africa.

To further increase growth and expand into new markets, TalkPool has launched a Global Partnership Model that allows local partners and contractors to join TalkPool either through a joint venture or a franchising model. TalkPool will focus on sales through its client framework agreements in combination with financial and operational resources. TalkPool’s current joint ventures include TalkPool Botswana and TalkPool Mauritius, launched in 2015 and 2016 together with local partners.

Company history

Significant events per year

2000	Start up in Sweden
2001	First client contracts in Sweden with operators Orange and 3
2002	Major volumes of 3G roll out projects in Sweden
2003	First contracts with Ericsson to introduce the GSM technology in the Caribbean and Latin America
2003	International breakthrough and first outsourcing contract with Orange Switzerland
2004	“Start Up Company of the year” in Eastern Switzerland
2005	First Ericsson Projects in Asia
2006	First major O&M contract with Digicel in Haiti
2007	First service contracts in Africa
2008	Green Energy Solutions launch
2009	Agency Business Unit established in Zürich
2010	Earthquake Aid in Haiti and 10 years anniversary
2011	Start-up of major business in Mexico that came to an abrupt halt in 2013
2012	Major projects being rolled out in Mexico
2013	First frame agreement with Nokia Siemens Networks Germany
2014	First IoT projects (with Sigfox in Italy and Germany)
2015	Launch JVF partnership model and IoT business unit
2016	IPO on NASDAQ First North Stockholm
2016	Acquisition of Camouflage in the Netherlands
2017	Acquisition of Technetix in Belgium and LCC in Pakistan

Vision

To be the most respected and successful technology partner in the telecom services and the IoT-industry.

Mission

To service networks and enable solutions that allow people and things to communicate efficiently.

Operational targets

To further increase its international footprint in the telecom network service market, while growing fast in the IoT-market with proprietary end-device solutions as well as integration projects.

Financial targets

Growth target

TalkPool's revenue growth target is to reach annual revenue of EUR 40 million by 2021. The target will be achieved through a combination of organic and acquired growth.

Profitability target

TalkPool's margin target is to reach an EBIT margin in the range of 8–12 percent by 2021.

Strategy

Overall strategy

It took TalkPool 16 years to build a market presence with operations in 15 countries (in Europe, Africa and America) that assist large clients to adopt new communication technology. It is expected to take less than half that time for TalkPool to attain global reach with operations in approximately 30 countries. A handful hubs is expected to be supporting the surrounding markets and the companies are expected to develop local niche competences that are cross-sold to other TalkPool markets. TalkPool invites local partners to take ownership in TalkPool's companies to foster entrepreneurship and risk sharing, with the aim to increase profit margins and growth. The aim is to keep headquarter costs low and focus on the most profitable operations, in particular on understanding and adapting to customer/industry needs and the eco-systems serving them.

The money generated from TalkPool's market companies will primarily be used to develop infrastructure solutions and skills for the information society, also called “Internet of Things”. The solutions include apps (for smartphone, tablets and computers), smart devices (embedded with electronics, software & sensors) and network connectivity. Each “thing” is uniquely identifiable through its embedded computing system and is able to interoperate within the existing Internet infrastructure. The interconnection of these embedded devices, is expected to impact nearly all industries, also called verticals, including smart cities, smart homes, transport and health. Initially, TalkPool aims to develop and market many different vertical solutions ranging from environment control to ski-school tracker and work-place management but the Company may eventually narrow in on a few vertical solutions, in which TalkPool aims to become industry leaders.

In addition to developing own vertical IoT solutions, TalkPool plans to integrate solutions made by other companies. TalkPool aims to come up with solutions to client problems, from design to integration of the different IoT building blocks.

Many of the building blocks are under development, so the Company will need to be innovative and embrace new technologies when developing architecture for the emerging internet solutions. In addition to connecting client products to the internet, TalkPool may provide financed end-to-end packages that allows the clients to charge for their service rather than selling the product.

In short TalkPool aims to:

1. Expand existing network services activities in profitable niches
2. Use the cash to develop own solutions for the Internet of Things
3. Assist clients to convert from selling a product to selling a service

TalkPool is expected to be profitable in spite of making investments in IoT.

Operations

Market positioning

Competitive advantages

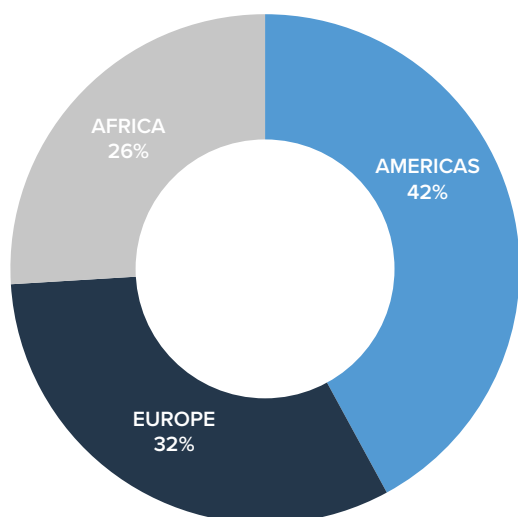
TalkPool has several competitive advantages that will help assure its success in competition with large engineering companies, network service competitors and in-house telecom operator personnel.

TalkPool's key success factors include:

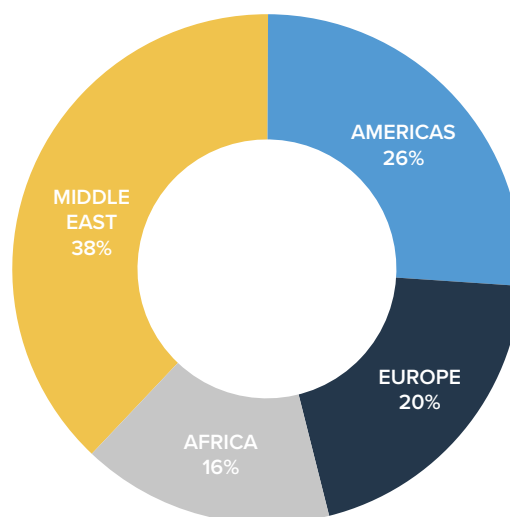
- » Partnership platform for engineering companies in the telecom network services market
- » Combining the advantages of a local organization with just-in-time expert engineering support from hubs
- » Corporate structure able to cope with the challenges of payment terms, service quality and project documentation
- » Agreements with all major equipment vendors
- » Cost-effective solutions help realize savings and increase return on investment for TalkPool's clients.
- » Successful track record, solid credibility and good standing with most global telecom companies and many clients in local markets

Focused markets

For many years, Latin America in general and the Caribbean in particular, have been TalkPool's most important markets. However, TalkPool's European business has grown in importance and in the coming years may overtake Latin America. Africa is also developing from an ad-hoc project organization into a more sustainable business with established subsidiaries in eight countries that are successfully pioneering TalkPool's Global Partnership Model. Following the acquisition of LCC, the Middle East has become TalkPool's most important geographical area. LCC is very well positioned for growth, so the Middle East is likely to remain TalkPool's most important region.



The chart above shows TalkPool's approximate market revenue split during the first three months of 2017. The figures include the acquisitions Camouflage and Technetix, but it excludes LCC.



The chart above shows TalkPool's approximate market revenue split during the first three months of 2017. The figures include the acquisitions Camouflage, Technetix and LCC.

TalkPool currently focuses on the following regional opportunities:

Internet of Things innovation projects in Europe

TalkPool has built and is currently managing IoT networks in several European countries. TalkPool is also connecting and integrating “things” into the new networks. The IoT business is currently small and loss-making, but this smart internet digitalisation business is deemed to have potential to grow and generate high profit margins thanks to TalkPool’s intellectual property and unique competence in the emerging IoT business. TalkPool has built numerous IoT networks and is driving IoT innovation in many verticals ranging from water metering to moisture and germ-building in building to tracking of people.

As an example, TalkPool is currently doing a smart home/building trial in the SBB-owned building that hosts Google’s European headquarter. This involves automatic management of temperature, lights and blinds via an App that is synchronized with in-building controls.

TalkPool has made investments, and is likely to increase stakes in the IoT innovation labs TalkPool AB in Sweden and SparkZone in Switzerland. TalkPool AB’s main opportunity is to operate a LoRa network in western Sweden in partnership with Tele2. Sparkzone currently spends its main efforts on a smart workspace solution and a media solution for an ecological toilet solution. The projects are generally characterized by substantial innovation and development work.

Clients in this segment aren’t limited to network operators and equipment vendors but include businesses such as insurance companies (Anticimex), shared offices (Regus), IT (Würth ITENSIS), couriers (DHL), building automation (Sigren), power (ABB), toilet manufacturers (Econal) and many others. TalkPool plans to distribute and integrate the IoT solutions through its global market units once the IoT solutions have matured to fully functional products that are useful and easy to use.

Work for Network Operators in Europe

Deutsche Telekom has awarded an agreement for broadband build-out and support to TalkPool, which becomes general contractor for Deutsche Telekom in one local region in eastern Germany. TalkPool is using a special asset management software tool that adds a network infrastructure layer onto Google Earth. This tool is then used to see exactly what equipment Deutsche Telekom has in the region. TalkPool is hiring and training experienced German engineers to plan and manage the work, and local sub-contractors that have worked for Deutsche Telekom during many years, in the implementation.

TalkPool believes there is room for substantial growth in Europe with network operators and tower companies as clients. The work is recurring and hence can form a new basis for TalkPool’s operations in Europe.



TalkPool acquired Technetix in Belgium in the beginning of 2017. Technetix repairs equipment for cable TV operators, network operators and equipment vendors. The business has recently entered into a partnership with DHL whereby DHL picks up the faulty equipment from the client site, brings it to TalkPool’s repair shop and returns the repaired unit to the client site. One client example for this service is the European military, which uses DHL/TalkPool for repairing electronic equipment. TalkPool has moved into DHL’s European hub at Brussels airport to improve handling of goods. This repair business is challenging the modern “throw away” society with a sustainable and client friendly turn-key offering.

Network Services and IoT projects in Latin America

TalkPool has client requests for recurring network management work in Latin America. The requests are for fibre networks and mobile networks in various markets in northern Latin America, including the existing markets in the Caribbean and Mexico. TalkPool introduced GSM technology to most Caribbean islands, Central America and the northern part of South America in the years 2003 until 2010. TalkPool installed and integrated complete GSM networks that were made by Ericsson.

Digicel became TalkPool’s largest client after it bought AT&T’s networks in the Caribbean and expanded to new is-

lands. Digicel still entrusts TalkPool with maintenance of over 1,000 telecom sites in central and southern Haiti. This contract spans preventive and corrective maintenance for active and passive equipment under a service level agreement.

Furhermore, TalkPool has increasing requests for network buildouts in the Caribbean from Chinese vendors. TalkPool has stayed loyal to Ericsson, which brought TalkPool into Caribbean as its key entrusted services partner in the first place, but the decreasing orders from Ericsson and the correlated rise of ZTE and Huawei has made a switch inevitable.



Customers waiting outside a Digicel shop in 2010 as Digicel launches mobile banking



Performance evaluation and Training event in Mexico

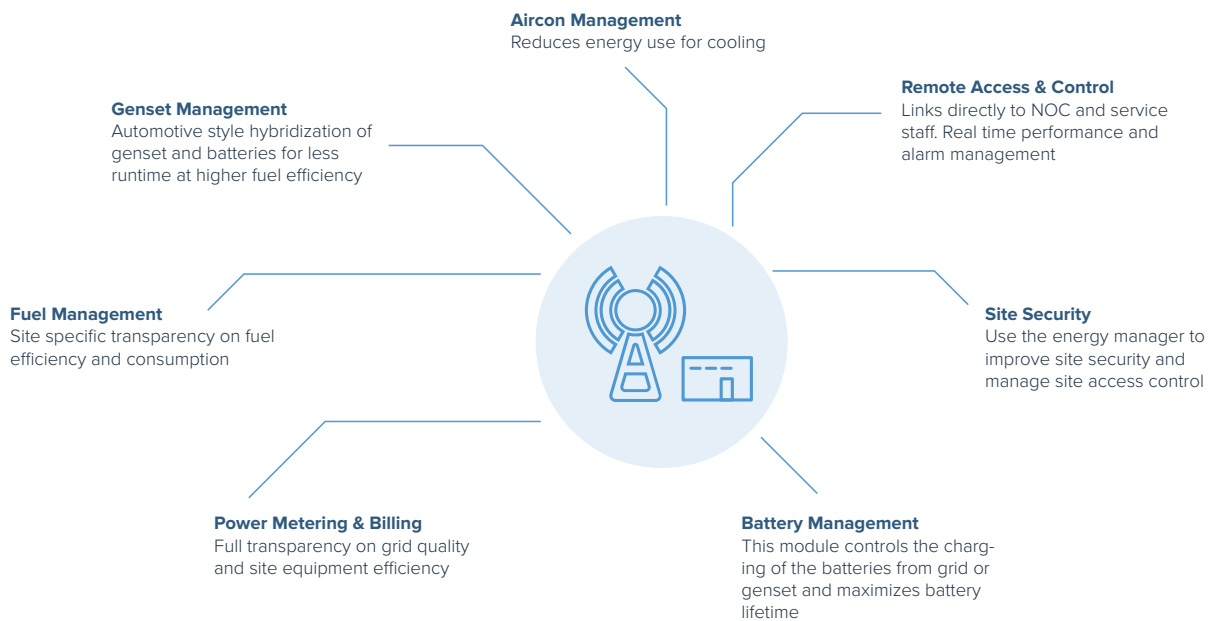
The large network operator América Móvil invited TalkPool to upgrade its fixed Telmex network and maintain its mobile Telcel network in Mexico in 2011. The work with América Móvil came to an abrupt end in 2013, and TalkPool's Mexican business has been problematic since then. However, this has changed in the first half of 2017. The clients Nokia and Sonda have placed increasing number of orders for network rollout and IoT consulting for smart electricity metering. In summary, the Mexican company has developed very well during 2017 and currently has more client requests than it can serve.

The background for the buoyant market in Mexico is that, after many years with a stagnant market and América Móvil as dominant operators, several entrants including AT&T and the new "Red compartida" for rural regions, are building new networks in Mexico. TalkPool's experiences from Mexico have made the Company hesitant to invest heavily in the region. Instead TalkPool is expanding step-by-step to a relatively small but sustainable size in Mexico. TalkPool has opportunities to grow in Latin America, but is currently focusing on existing markets.

Green energy solutions in developing countries

TalkPool has substantial experience from providing environmentally friendly power-saving solutions to operators in developing countries that have poor electricity grids. TalkPool has worked with a large number of vendors of Green energy solutions including Flex Enclosure, Inala, Huawei, ZTE, Ericsson, P21, Heliocentris, Power Oasis, Solar Power and others. TalkPool has recently acquired the intellectual property to a complete site management solution that includes green (mainly solar) power functionality. The solution is in use at many client sites with Telenor as largest customer. TalkPool sees an important growth opportunity to bring the recently acquired solution to clients in developing countries.

The LCC energy solution is primarily suited for countries that do not have well functioning utility networks with stable power to the sites. In developed countries, such as Sweden or the United States, the utility companies (Vattenfall, Eon and others) are supplying inexpensive and stable electricity to almost all telecom network sites, making investments in sustainable site energy management unnecessary.



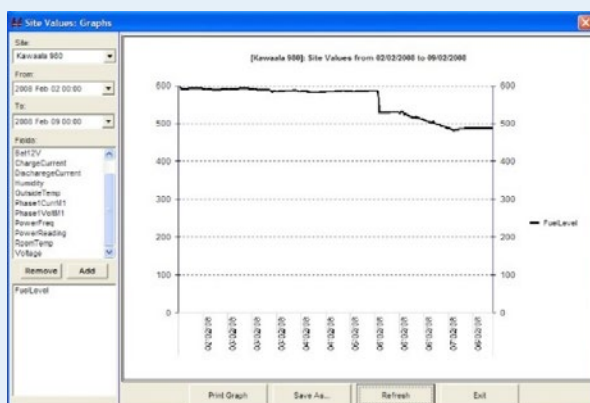
TalkPool's site solution allows owners and managers of telecom sites to improve management of power, access and passive infrastructure

Many sites in developing countries are powered by generators that pollute the environment, require much maintenance and create frequent power cuts.

The fuel bills amount to multi-billion amounts. Network operators are major polluters in developing countries according to United Nations environmental pollution body. There is a major opportunity to assist operators to save large amounts of money while also improving the network quality. However, TalkPool has noticed that large risks are associated to the green energy sector of telecommunications. One important risk is the technological challenges of implementing and servicing the sustainable solutions on remote sites in challenging environments. Another major risk is the potential corruption related to fuelling tanks on the sites. The site solution offers much transparency and savings if used properly. But the increased transparency is not welcomed by everyone. Many energy solutions providers have stumbled as their solutions have been sabotaged or for other reason not been able to bring the desired return of investment into the board rooms.

TalkPool is well positioned for the important nitty-gritty field work related to energy savings. Furthermore, the Company believes that converting LCC's site management solution into the first fully IoT enabled site management solution will make a difference. Board members, management and other staff will be able to access sites over their mobile phone to see which energy source (solar panels, wind turbine, grid, batteries, generator in that order) is providing electricity to the site and to get alarms immediately when an event happens. Engineers will also be able to change settings, take remote videos/pictures and other actions that may be required to resolve trouble. I will enable the user to compare the fuel bills from the oil companies after calibrating the site tanks properly.

But TalkPool will stay short of becoming a utility. Instead, TalkPool will search for utility partners that are willing to assume investments and risks of providing uninterrupted electricity to the telecom sites. The green energy management solution is likely to become a future generator of growth for TalkPool while also substantially reducing pollution and creating a sustainable environment.



An alarm is sent out to relevant staff when siphoning (theft) is detected

Network rollout services in Africa

For over a decade, TalkPool has planned and deployed GSM networks for Ericsson in Africa. Until 2010 TalkPool worked as project offices without having local companies. Local entities were established following client requests. TalkPool pioneered the first 4G networks in Africa and was awarded 4G operations and maintenance contracts in two countries following the rollouts. Recurring revenues create a stability in TalkPool's business.

TalkPool ramped up large fibre projects with Huawei in 2016. But although TalkPool is well-established on the African continent, with more operational companies than in any other region, it hasn't been able to build a stable and profitable business in Africa. One reason is the dependence on Ericsson, which has lost market share to other equipment vendors.

TalkPool has been slow with replacing the reduced order volumes from Ericsson, but during 2016 Huawei has

increased order volumes and ranked TalkPool top in terms of service quality. Another reason for the hampered African growth is delays in acceptance, which delays payments and puts a break on operations. TalkPool has improved acceptance processes and communication with clients. TalkPool's COO and local managers believe the recent tightening of processes will improve the company's performance in Africa.

TalkPool had entered into franchising in Zambia and Joint Ventures in Botswana and Mauritius. The main purpose of these partnerships is to join forces with a local partner that can assist with local competence and support in a range of areas such as legal, reporting, board activities, financial (tax etc.) and customer relations management. The African entities are small and relatively dependent on support from TalkPool's head quarter. Overall, TalkPool is better positioned in Africa than it was a year ago, and improvements carried out are likely to translate into more business, but TalkPool's project-centric business in Africa is expected to grow at a slower pace than business in other regions.



Warehouse in Chad.

Offering

Network services offering

The business unit Telecom Network Services comprises TalkPool's core competencies: planning, implementation and maintenance of mobile and fixed telecom networks. The service offering is designed to meet demand for cost-efficient and flexible services from equipment vendors and telecom operators around the world. TalkPool aims at winning recurrent work, which is predictable and stable. Operation and maintenance and repair services are recurrent whereas implementation projects have a start date, ramp-up phase, delivery phase and ramp down phase. It's generally challenging to build a network services business only on projects.

Similar services used to be performed in-house by operators before they decided to gradually outsource to cut costs and focus on their core businesses such as marketing, client care and service provisioning. In the mid 1990's, equipment vendors such as Ericsson and Nokia identified a growing business opportunity by offering implementation and so-called managed services (Operations & Maintenance) as an add-on to their equipment or as a standalone service. In the early 2000, a new generation of mobile networks, called 3G or WCDMA, was launched and a need for small and medium-sized outsourcing service partners emerged in Europe. TalkPool was one of the first companies to sign 3G planning and implementation service contracts with operators and vendors in Sweden in 2001, which laid the foundation for TalkPool's Network Services business unit. Since then TalkPool has further developed and modified the service portfolio to suit individual client needs.

Network vendors struggle with profitability as they spend considerably on R&D to develop products that relatively fast become a commodity. Network services has therefore increasingly become important to the vendors, which have put price pressure on network services contracts, but large overhead costs and challenging conditions have made many services contracts unprofitable for the vendors. TalkPool offers its client good geographic reach, trimmed processes, a slimlined organisation and focus on niche businesses.

TalkPool's Network Services offering can be divided into three main areas:

- » **Implementation:** planning and building the network
- » **O&M:** operations & maintenance, repair, support
- » **Consulting:** optimization, improvement, upgrade

Network Implementation

As described above, the market for network services is expected to continue to be driven by growth in mobile subscriptions and data traffic in coming years. This growth generates an increasing need for new networks while existing networks require upgrading and modernizing.

Offering

TalkPool's network implementation services range from network planning, site acquisition, engineering, civil engineering and installation to integration and commissioning. TalkPool works with operators, equipment vendors and other telecom partners throughout the world to realize fixed, mobile and IoT-network services from concept to live

operation. In most cases TalkPool has turnkey responsibility for a complete or a partial network implementation project. This work usually encompasses engineering, installation, integration and commissioning of a mobile radio network. In these projects TalkPool takes responsibility for dimensioning and preparation of the sites (radio stations with towers); transportation of all radio equipment to the site; installation of radio base stations, antennas, antenna cables, power equipment and transmission equipment; commissioning and testing of all equipment; and connection and integration of the new site with the existing mobile network. Managing a network implementation project with a significant number of sites on tight deadlines and quality and cost constraints requires an experienced project manager and an efficient organization of skilled technicians.

Clients issue a request for quotation for large projects. Small contracts such as an implementation, expansion or upgrade generally entail purchase orders under conditions regulated in standardized framework agreements that are valid for a year or more. TalkPool wins most of its implementation projects without bidding against competitors based on a request for quotation. Once an implementation project has been awarded to TalkPool, a project manager is appointed and a dedicated organization is assembled. A team consists of TalkPool's international certified experts in combination with contracted technicians and locally employed staff. This arrangement has been well tested and proven to be the optimal mix of quality, cost-efficiency and flexibility. TalkPool delivers project excellence from hundreds of projects and experience from building and upgrading thousands of sites. TalkPool's project management platform and network of experts deliver local projects with global capability.

An implementation project is often priced and charged per site and can be invoiced after acceptance by the client. It takes an experienced project manager to keep tight control of all ongoing activities in the field and make sure that all sites are completed, accepted and invoiced as soon as possible to avoid unnecessary extra costs and payment delays.

TalkPool focuses on network deployment projects that can lead to a long-term operations and maintenance contract. Network planning and performance improvement (including drive test) and systems integration form part of TalkPool's standard service offering. In-building solutions and small-cell projects require special know-how and expensive tools that TalkPool owns. Value added services, switching competence and (resell and management of) turnkey solutions for platform management represent business opportunities that are positioned high up the value chain.

Through its staffing concept and international network of experts, TalkPool is able to deliver local projects customized to specific conditions and needs. Thanks to fast and efficient mobilization with appropriate staffing, TalkPool can help clients launch new networks and services on time and on budget, while reducing technical and commercial risk. Recruitment and training of local staff starts from day one, and for longer projects and client relations experts are gradually replaced by local staff to secure cost-efficiency and long-term stability.

Client base

The client base for network implementation services primarily consists of mobile network equipment vendors such as Huawei, Ericsson and Nokia, and in the IoT sector Sigfox and Semtech.

Network operators such as Digicel, Telenor, Deutsche Telekom and Vodafone order work directly from TalkPool for maintenance, broadband connections and repair services

Tower companies such as Cellnex and Eaton open up new revenue streams for TalkPool for maintenance of passive site equipment and in-building solution services.

Geography

The Company currently implements networks in all focused markets in Africa, Europe, Latin America and the Middle East. TalkPool has experience from delivering network services in all parts of the world, but decided to pull out of Asia a few years ago. The acquisition of LCC in Pakistan marks a re-entry into Asia. The company intends to strengthen its operations in current markets before increasing geographic reach into eastern Asia and Northern America.

Operations and Maintenance

The trend to outsource Network Operations and Maintenance ("O&M") to subcontractors continues around the world. Not only are the contract values high, but the long contract duration, stable revenue streams and relatively low risk in such contracts lead to financial stability for the outsourcing partners. The contracts also involve close co-operation with the client, which creates strong, partner-like relationships.

TalkPool considers O&M to be the foundation in every market. Continuous O&M work with implementation project revenue "on top" is an ideal combination that allows for synergies. O&M activities are among TalkPool's main priorities when selecting joint venture franchising partners.

O&M agreements generally focus on stability and predictability, with penalty clauses if the provider doesn't reach the agreed service level. A typical O&M contract runs between two and three years and is automatically extended for another two-three years, unless cancelled. This assures the stability and quality of the network operations while keeping performance at an acceptable level. O&M services are normally charged per month in a way that creates a predictable and stable revenue stream.

Offering

TalkPool provides preventive and corrective O&M services to keep networks running optimally while allowing for operating expenses reductions and network performance improvement. TalkPool's O&M service portfolio ranges from field maintenance and repair of passive equipment to surveillance and performance improvement of active components in mobile and fixed networks. The services can be offered in any form from O&M assistance to full network operation center (NOC) outsourcing services and include technical support as well as network performance management and optimization services.

TalkPool has developed methods and tools for preventive maintenance, performance improvement and corrective maintenance for all parts of the telecom network in its quest to support operators in maximizing service quality and keeping operational costs under control. The most basic maintenance requirements on a mobile network radio site are to maintain power and cooling equipment as well as to keep radio equipment clean and functional. All components have specified maintenance cycles, and TalkPool's responsibility is to plan preventive maintenance schedules in a way that all equipment on all sites in a network is serviced in a timely manner. To do so, a sufficient number of service teams with the necessary engineers certified in power and radio equipment have to be available. These teams are constantly on the road maintaining and upgrading client equipment to the latest standard.

According to the contractual terms for corrective maintenance, TalkPool has a certain response time to react, troubleshoot and repair the faulty equipment. Critical faults that may cause telecom traffic downtime generally must be repaired within four hours to avoid service interruptions and income losses for the operator. To meet these requirements, TalkPool needs equipped and skilled teams in place in strategic geographical locations to promptly reach the sites and get the equipment up and running again within the stipulated repair time.

In addition to preventive and corrective maintenance in the field, TalkPool offers network operation services, including NOC management, managed operations and performance improvement. All these value added services help operators to increase service operations efficiency and end client experience while improving cost control.

Competitive advantages

O&M projects are often awarded to companies that have proven experience with the client equipment and local environment. The company responsible for building the network often get a chance to bid for the O&M of the same network. TalkPool has the right tools, resources and experience to maintain networks in Latin America, Europe, Africa and the Middle East. TalkPool has O&M experience from a wide range of mobile and fixed telecom technologies and standards from basically all equipment vendors on the market including the latest technologies.

Client base and geographical main areas

The client base in the O&M area consists of

- » network operators such as Digicel, Deutsche Telekom, Tele2, Orange and Telenor
- » equipment vendors such as Ericsson and Nokia which have outsourcing contracts with the operator
- » tower companies (for passive maintenance of mobile networks)

TalkPool delivers O&M services in all its markets from Latin America, Eastern Africa, Europe and the Middle East.

Internet of Things Services

The existing mobile networks aren't designed to provide efficient connectivity for IoT devices. The existing 2G, 3G and 4G mobile networks are expensive and require much electricity from end-devices. TalkPool assists the emerging IoT operators and vendors to plan, build and operate the new IoT networks. TalkPool also integrates end-devices into the IoT networks and develops complete vertical solutions in partnership with industrial clients. Our clients and partners often have limited experience of the emerging IoT technologies. TalkPool has built up a broad expertise in how to utilize IoT technology so that it can assist clients to achieve agreed targets in pilot projects and demos. After this bridging period of pilots and demos, TalkPool will distribute, integrate and operate IoT solutions in its markets. TalkPool will specialise on a handful "vertical" solutions that are easy to use and create substantial added value for its clients.

Offering

TalkPool's offering in the IoT market ranges from planning and building of IoT networks, to technical consulting regarding IoT technologies and designing and integration of end-to-end IoT solutions including end-devices with sensors and network back-end. Many projects are based on existing software and hardware. TalkPool's contribution consists chiefly of integration and customization to the client specific requirements. After identifying how our clients will benefit from specific IoT solutions, and designing the specific trial in cooperation with the client's technical team and eco system partners, TalkPool assumes the role of making sure that the overall targets are reached. This involves development work, substantial integration work and customization.

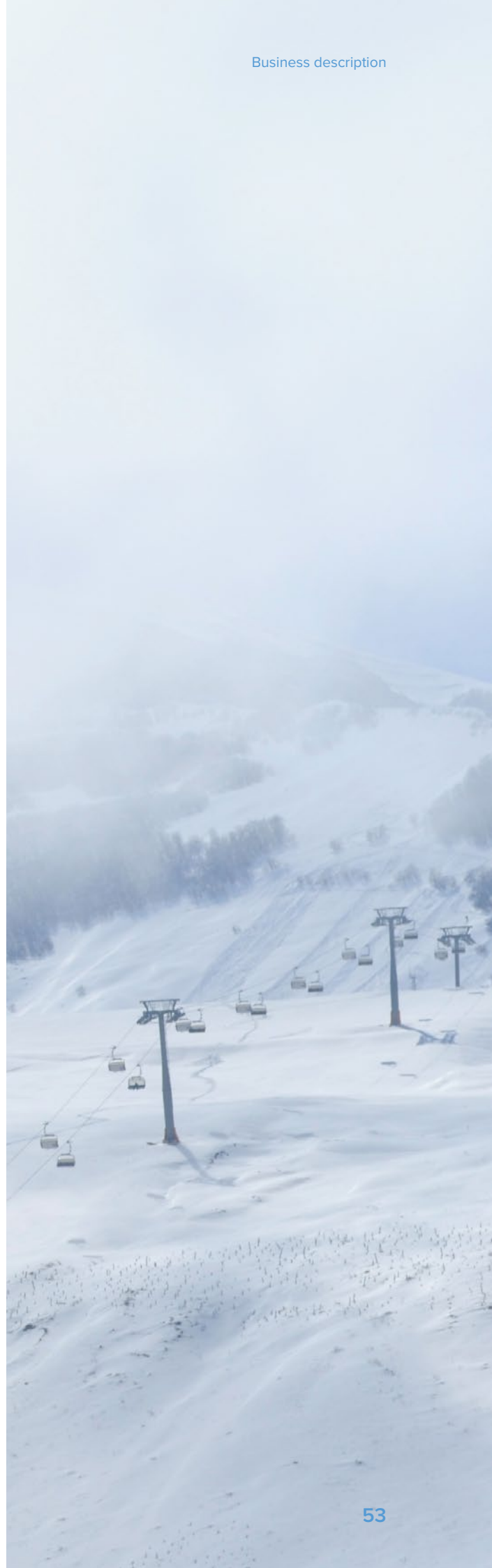
Specification of current IoT offering:

- » Strategy consulting on the benefits of IoT
- » Solutions specific for the client
- » Implementation and integration
- » Operations and maintenance

Strategy consulting provides a point of entry with the client, while implementation and operations create a long-term relationship. Potential IoT clients include utility companies and smart-building providers with cases ranging from remote electricity metering to pump supervision and building control. As a part of the evaluation TalkPool often conducts smaller proof-of-concept trials, where a trial network is deployed together with a case specific sensor to proof that, e.g., a signal can reach deep indoor to electricity meters in basements or waste water pumps in manholes.

TalkPool works with the operators' technology departments, providing expertise in IoT, technology demonstrations and workshops. The assignments come either directly from the operator or through technology vendors. The initial projects provide an opportunity for add-on sales of rollout and maintenance projects. Many operators' enterprise clients also need expertise in design, radio, security and certification for IoT solutions.

TalkPool has a core team of design resources and a broad network of experienced designers in hardware, firmware and industrialization with the capability to develop proprietary hardware and software solutions that can either be sold



directly to the end-client or included as a service in the IoT service offering.

Competitive advantages

TalkPool was among the European pioneers in the IoT when in 2014 TalkPool planned, deployed and operated dedicated IoT networks in several European countries. This experience and expertise has given TalkPool a strong reputation in the market as one of the most experienced specialists in Low Power Wide Area Networks. All members of the TalkPool management team have over 15 years of experience in telecom and IoT.

TalkPool does also work with the technology providers and infrastructure vendors to promote the technology and perform technology evaluations for potential operators, which gives access to the decision makers.

Further, TalkPool has the experience and competence to put together turnkey solutions for public and private operators, integrating sensors, gateways, back-end servers with business logic. No other company can offer that at the moment, and operators expect vendors to provide that service in the same way that Ericsson, Huawei and others provide turnkey solutions for 2G, 3G or LTE systems.

Client base and geographical main areas

TalkPool works with the two providers of LPWA network technology, Sigfox and Semtech. Sigfox requires rollout expertise for its global deployment process, and TalkPool has deployed Sigfox networks in Italy, Germany and in one Nordic country.

Semtech requires additional telecom expertise to meet the demand of global operators for its LoRa® technology. TalkPool serves as Semtech's telecom partner, providing services such as technology demos, investigations and network planning.

Early IoT integrators to which TalkPool currently provides consultation include smart-building operators and clients with integrated solutions in limited areas, e.g. connected residential and commercial buildings and ski resorts.

There are interests of dedicated IoT networks in almost all geographical areas. Since TalkPool is working closely with the technology vendors, there have been projects and assignments in Europe, America, Latin America and India. The prioritized markets for IoT network services are in Europe and Latin America where TalkPool has a good combination of opportunities and local resources. Europe hosts cutting-edge in IoT and the primary focus for development of specific solutions, both software and hardware, which are portable to all TalkPool's markets.

Anticimex insurance for house owners

It is common to sign an insurance when a real estate changes hands. Anticimex provides this kind of insurance and employs inspectors that verify the status of the sold property. TalkPool has developed a device that measures temperature and humidity. Based on readings from the sensors, algorithms developed by TalkPool give the house seller, purchaser and insurer a status-update of the house. Real estate that have low risk for fungus carry lower premium than riskier real estate. TalkPool's device runs on batteries that last approximately 10 years and the total cost is only a

few Euros per year. This solution has successfully passed the trial phase into commercialisation in the first half of 2017.

Global Partnership Model

TalkPool's geographical base, combined with its joint venture and franchising model, enables it to grow in established markets in Europe, the Americas, the Middle East and Africa despite limited financial and managerial capabilities. In markets that are peripheral from a Europe-centric perspective, in East Asia, Southern America and Australia, TalkPool's aim is to find franchise partners.

TalkPool has performed projects in numerous countries ranging from Japan, China, Indonesia in Asia to India, Pakistan, Iran and Saudi Arabia in the Middle East and USA, Venezuela, Costa Rica and Panama in America. The long international experience from so many markets has contributed when developing the partnership model.

The TalkPool Model

TalkPool is expanding into new markets based on a Global Partnership Model whereby local partners become shareholders and take the lead in running a local TalkPool company. TalkPool provides support to these partners through a combination of:

- » Operational handbook on running an efficient business
- » Credibility with clients and suppliers based on performance record and capabilities
- » Synergies in terms of tools, HR, marketing, finance and contacts

The local partner has full corporate responsibility. TalkPool offers a handbook on efficient business according to best practices for board activities, general management, tax payments, accounting, control, project management, local HR, legal, etc. TalkPool's partnership platform can be divided into two ownership options:

Joint Venture (JV): TalkPool acquires a majority share in an existing company or starts a new business together with a local investor based on a sales opportunity in a new market. The local partner takes the lead role and TalkPool has the supporting role in the venture. In addition to acquiring the majority of the shares, TalkPool aims to get a drag-along tag-along buy-out option to acquire the remaining shares. TalkPool looks for well-functioning businesses that are likely to become stable and strong pillars within the TalkPool group. TalkPool does not aim to acquire into distressed businesses that require turnaround attention. The primary target company also has over 50 percent recurring revenue.

Franchising: The local shareholder owns 100 per cent of the shares in the local TalkPool entity and TalkPool charges a revenue-based franchising fee. This is primarily considered in non-focused markets due to reasons like geography, size or political conditions.

The local company receives exclusivity for a country or geographical region. By shifting from a traditional structure to a joint venture franchising structure, TalkPool is moving away from being a traditional subcontractor to becoming a licensor to local partners.

Joint ventures reinforce TalkPool's offering and position in existing service areas and markets and expand the business into new areas. Acquired businesses add value to TalkPool in terms of knowledge, service offerings, methods and tools, or clients.

Acquisitions of shares in companies which become joint ventures will be a key contributor to growth. TalkPool's first joint venture was launched in Botswana in early 2015, followed by Mauritius in 2016. The first franchises are about to be launched in Ethiopia and Zambia. The franchising businesses will gradually increase TalkPool's profit margins, whereas franchising has little impact on revenue growth.

Clients and contracts

TalkPool has focused on building long-term relationships with its clients. This has allowed TalkPool to establish a reputation that can be leveraged on as operators deploy and maintain their next-generation networks – both wireless and fixed.

Client base

Since its inception, TalkPool has won contracts with many of the biggest and most important companies in international telecom such as:

- » **Operators:** Digicel, Tele2, Deutsche Telekom (incl T-Mobile & DFMG), Orange, KPN, Belgacom, Airtel, MTN, Swisscom, Telenor, 3, Vodafone, AT&T, UPC, Colt
- » **Vendors:** Ericsson, Huawei, Nokia, Semtech, Sigfox, ZTE, Altio Star and Ceragon
- » **Others:** Tata, Alstom, Microsoft, EatonTowers, Telvent, GE, MAN and Chinacomm

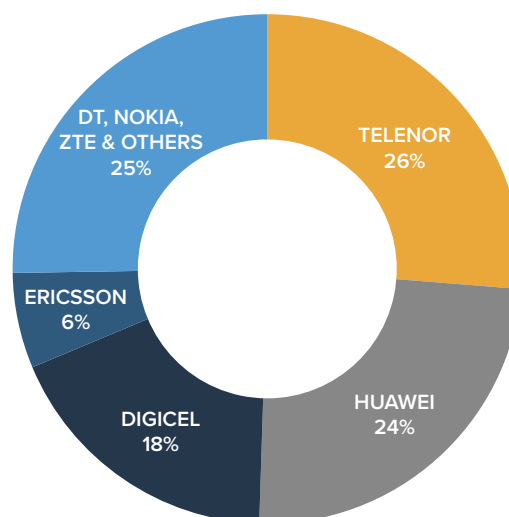
The pie chart to the right shows that Huawei, Digicel and Telenor were the Company's largest clients during the first quarter 2017 including acquisitions Camouflage, Technetix and LCC. These three largest clients made up 69% of TalkPool's pro-forma revenues, which amounted to €7.3 million during the first three months of 2017.

TalkPool Group has several contracts with Digicel and a large number with Ericsson and Nokia in several countries, which means that the three largest sections in the diagram above represent dozens of separate client contracts.

Client split including acquisitions of Camouflage, Technetix & LCC

The Jamaica-based telecom network operator Digicel, which is specialised on operating telecom networks on island states and small countries, has been TalkPool's largest client during the past 10 years. Digicel's share of TalkPool's revenues exceeded 50% when TalkPool's shares were listed in 2016. TalkPool's business with Digicel is recurring and has been stable for 10 years. Such large dependence on one client can be dangerous. Increasing business from other clients and above all from the acquisitions of Camouflage, Technetix and LCC reduce Digicel's share of TalkPool's business to 18% of overall revenues during the first quarter 2017.

Telenor was the overall largest client during the first three months of 2017 with total sales of approximately Euro 1.9 million. The assignment for Telenor can be divided into managed services and the CEMOCS site solution. Project



The chart displays TalkPool's approximate distribution of revenues based on clients during the first three months of 2017 including LCC.

work related to sustainable energy (solar panels and energy management) for Telenor peaked in the beginning of 2017.

Huawei emerges as one of TalkPool's largest clients with 25% of total revenues because both TalkPool and LCC have Huawei as a large client. Huawei has in recent years overtaken Ericsson as the largest mobile vendor globally and Huawei is also a global leader in fibre networks and IT services.

Key accounts 2016

- 1. Digicel EUR 6.0 million 2016:** TalkPool won a maintenance contract with Digicel Haiti in May 2006 and has since then performed services for Digicel, which has networks in approximately 30 countries. TalkPool's existing contract with Digicel ends in the second half of 2017.
- 2. Huawei EUR 5.0 million 2016:** Huawei was only a minor client when TalkPool's shares were listed on Nasdaq First North in May 2016. TalkPool has received increased volumes of work from Huawei during 2016 in countries such as Botswana, Uganda and Mauritius. Huawei is also one of LCC's main clients in Pakistan with Euro 3.2 million in sales last year. Huawei has awarded awards for high quality of works to TalkPool and the order volumes from Huawei are increasing.
- 3. Telenor EUR 3.8 million 2016:** The work for Telenor in Pakistan can be divided into two main contracts; firstly, the CEMOCS site solution work that amounted to Euro 2.7 million in 2016 and secondly, the network services work that amounted to Euro 1.1 million in 2016. The work for Telenor increased towards the end of 2016.

Decreased dependence on largest clients

The three clients mentioned above constituted almost 90 percent of TalkPool's revenues for 2016. The share of the largest clients Huawei, Digicel and Telenor accounted for approximately 69 percent of the total revenues for TalkPool during the first three months of 2017 including the acquisitions. TalkPool's dependence on a few key clients has been reduced, albeit from a very high level. Network operators in Europe is currently the fastest growing client segment. Whereas the network operator business generally originates from one market, the business from the equipment vendors Huawei, Nokia, Ericsson and ZTE stem from several smaller contracts in several markets.

Additional clients with signed contracts and business in 2017: Tata (rollout project in West Africa and IoT in India), Altio star (rollout and O&M of network in Mexico), ZTE (roll-out in Caribbean and Africa), MTN (projects in Africa), UTC (projects in Uganda), Zamtel (projects in Zambia), HIS (O&M in Zambia), Airtel (Projects in Africa), BTC (projects in Botswana), Eaton (in-building turnkey solutions in Uganda), Shared Telecom (Tanzania), Power Hive (green energy work in Kenya), Ceragon (install and O&M), Cloudseed (O&M in Botswana).

Company organization

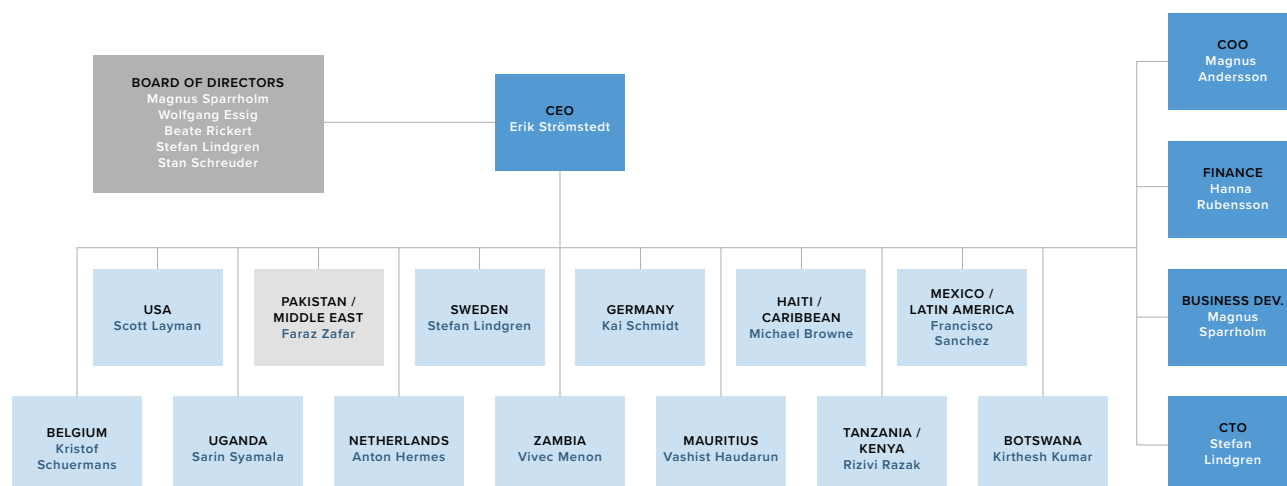
Human resources quality management

The importance of effective human resources management cannot be overestimated for TalkPool, because employees are truly its most important asset. Accordingly, TalkPool sets high demands, tracks results and offers personal development programs to motivate its staff. Individual and team performance are both closely monitored and managed.

An easy-to-use web platform, including a database (Itris) containing 30,000 CV's of telecom consultants from all around the world, allows TalkPool's staff to work and access

information and resources from any location with internet access. The Company's network of expert engineers enables TalkPool to win and execute contracts around the world.

Organisation chart



TalkPool Group employs approximately 1,300 staff in TalkPol, LCC, Technetix & Camouflage. The org chart shows the Group structure with board members (of TalkPool AG), Chief Officers and Country Managers. The Company foresees potential changes in the CFO role and the management of the Swedish entity before the end of 2017. The board members and Chief Officers receive remuneration from TalkPool AG whereas the country managers are employed in the local entities.

SELECTED HISTORICAL FINANCIAL INFORMATION

TalkPool applies calendar year as fiscal year. The following tables contain a summary of TalkPool's historical financial information for each period presented. The financial information should be read in conjunction with the sections "Capitalisation, indebtedness and other financial information" as well as the audited consolidated financial statements for the financial years 2015 and 2016, which have been prepared in accordance with Swiss Code of Obligations, and the unaudited second quarter report for the period 1 January – 30 June 2017, which has been prepared in compliance with the Swiss Code of Obligations (Art. 957 to 963b CO), and have been incorporated by reference and which statements also include further description of the financial development between the financial periods. Figures stated in this section have been rounded up or down in certain cases, which means that the totals in the tables are not necessarily exact. Besides the Company's consolidated financial statements for 2015 and 2016 as well as the Pro Forma Financial Information no information in this Prospectus has been audited or reviewed by the Company's auditors. The financial statements are prepared on a going-concern assumption. All figures are in EUR.

Consolidated income statements

EUR	2017 1 JANUARY - 30 JUNE	2016 1 JANUARY - 30 JUNE	2016 1 JANUARY - 31 DECEMBER	2015 1 JANUARY - 31 DECEMBER
	Unaudited	Unaudited	Audited	Audited
Net revenue from goods and services	6,896,323	5,108,570	11,571,073	10,352,683
Cost of sales	-5,386,405	-3,994,296	-9,428,625	-8,288,028
Gross profit	1,509,918	1,114,274	2,142,448	2,064,655
Selling expenses	-56,865	-73,042	-327,454	-119,677
Administrative expenses	-1,333,878	-1,058,223	-2,261,847	-1,944,099
Other operating income and expenses	-199,094	72,452	38,250	519,078
Operating result	-79,919	55,461	-408,603	519,957
Financial net	-195,878	-140,815	-261,447	-328,078
Profit/loss before income taxes	-275,797	-85,354	-670,050	191,879
Income taxes	-28,803	19,561	5,717	12,465
Net profit/loss	-304,600	-65,793	-664,333	204,344

Consolidated balance sheets

EUR	2017 30 JUNE	2016 30 JUNE	2016 31 DECEMBER	2015 31 DECEMBER
	Unaudited	Unaudited	Audited	Audited
ASSETS				
<i>Current assets</i>				
Cash	1,778,950	1,626,415	486,928	595,415
Trade receivables	1,985,004	929,571	2,394,658	1,642,811
Other short-term receivables	521,510	382,045	476,926	325,056
Inventories and uninvoiced services	2,077,355	1,180,836	1,636,393	820,040
Prepayments and accrued income	312,306	279,805	167,060	152,133
Total current assets	6,675,125	4,398,672	5,161,965	3,535,455
<i>Non-current assets</i>				
Financial assets	628,447	517,895	580,568	433,887
Investments in associates and joint venture	85,259	6,790	107,633	6,813
Property, plant and equipment	265,978	189,379	253,307	127,459
Total non-current assets	979,684	714,064	941,508	568,159
TOTAL ASSETS	7,654,809	5,112,736	6,103,473	4,103,614
EQUITY AND LIABILITIES				
<i>Equity</i>				
Shareholders equity	348,228	1,661,996	1,332,397	792,238
Minority interest in equity in subsidiaries	105,211	-4,880	61,385	-
Equity incl. minority interests	453,439	1,657,116	1,393,782	792,238
<i>Current liabilities</i>				
Trade payables	1,852,518	1,069,525	1,842,160	1,291,564
Short-term interest-bearing liabilities	1,315,844	332,049	210,024	123,777
Other short-term liabilities	840,838	464,095	559,676	662,031
Accrued liabilities and deferred income	1,664,090	668,443	1,046,501	391,031
Total current liabilities	5,673,290	2,534,112	3,658,361	2,468,403
<i>Non-current liabilities</i>				
Long-term interest-bearing liabilities	1,528,080	921,508	1,051,331	842,972
Total non-current liabilities	1,528,080	921,508	1,051,331	842,972
Total liabilities	7,201,370	3,455,620	4,709,692	3,311,375
TOTAL EQUITY AND LIABILITIES	7,654,809	5,112,736	6,103,474	4,103,613

Consolidated cash flow statement

EUR	2017 1 JANUARY - 30 JUNE	2016 1 JANUARY - 30 JUNE	2016 1 JANUARY - 31 DECEMBER	2015 1 JANUARY - 31 DECEMBER
	Unaudited	Unaudited	Audited	Audited
Net profit	-304,600	-65,793	-664,333	204,344
Depreciation property, plant and equipment	35,921	19,585	44,171	41,672
Increase/decrease of working capital and other movements	436,003	118,159	-716,758	-127,176
Net cash flow from operating activities	167,324	71,951	-1,336,920	118,840
<i>Investing activities</i>				
Purchase of property, plant and equipment	-58,415	-104,073	-175,344	-62,964
Inflow/outflow from change of financial assets	-110,792	-	-186,806	-19,827
Payments for the acquisition of subsidiaries	-308,436	-	-508,475	-11,769
Net cash from investing activities	-477,643	-104,073	-870,625	-94,560
<i>Financing activities</i>				
Purchase/disposal of own shares	-	-	-	130,072
Net proceeds from share issue	-	847,613	1,817,006	-
Issuance/repayment of interest-bearing liabilities	1,629,208	207,761	289,398	57,998
Net cash flow from financing activities	1,629,208	1,055,374	2,106,404	188,070
Currency translation effects	-26,866	7,748	-7,346	20,505
Net change in cash	1,292,023	1,031,000	-108,487	232,855
Cash, beginning of period	486,928	595,415	595,415	362,560
Cash, end of period	1,778,950	1,626,415	486,928	595,415

Key figures

The key figures below are presented in accordance with the applicable accounting standards and in the same format as previously reported in the Company's annual reports as well as in internal reports for the purpose of creating continuity and allowing comparisons with earlier periods. Comparability with key figures reported by other companies may therefore be limited. However, it is the Company's assessment that the comparability with previous periods is of importance.

EUR	2017 1 JANUARY - 30 JUNE	2016 1 JANUARY - 30 JUNE	2016 1 JANUARY - 31 DECEMBER	2015 1 JANUARY - 31 DECEMBER
Sales, EUR thousand	6,896	5,109	11,571	10,353
Sales growth, %	35.0%	5.8%	11.8%	14.5%
Gross profit, EUR thousand	1,510	1,114	2,142	2,065
Gross margin	21.9%	21.8%	18.5%	19.9%
EBITDA, EUR thousand	-44	75	-364	562
EBITDA margin	-0.6%	1.5%	-3.1%	5.4%
EBIT, EUR thousand	-80	55	-409	520
EBIT margin	-1.2%	1.1%	-3.5%	5.0%
Solidity	4.5%	32.5%	21.8%	23.4%
Adjusted solidity*	19.4%	34.9%	31.7%	23.4%
Return on equity	-100.7%	-3.7%	-49.9%	14.7%
Net cash/debt	-1,065	466	-748	-372
Operating cash flow, EUR thousand	167	72	-1,337	119
Average number of shares	2,992,222	1,589,061	2,224,566	110,000
Earnings per share (no dilutive effects)	-0.12	-0.04	-0.31	1.86
Number of shares, end of period	2,992,222	2,770,000	2,992,222	110,000
Earnings per share (no dilutive effects)	-0.12	-0.02	-0.23	1.36
Employees at the end of the period	249	226	226	231

* Calculated as if goodwill was capitalized and amortized.

Reconciliation of certain key figures

EUR THOUSAND	2017 1 JANUARY- 30 JUNE	2016 1 JANUARY- 30 JUNE	2016 1 JANUARY - 31 DECEMBER	2015 1 JANUARY - 31 DECEMBER
Operating result	-80	55	-409	520
Depreciations	36	20	-44	-42
EBITDA	-44	75	-364	562

	2017 30 JUNE	2016 30 JUNE	2016 31 DECEMBER	2015 31 DECEMBER
Equity incl. minority interests	453	1,657	1,394	792
Theoretical capitalization of net book value of goodwill	1,275	195	787	222
Total equity and liabilities	7,655	5,113	6,103	4,104
Total equity and liabilities including theoretical capitalization of net book value of goodwill	8,930	5,307	6,891	4,326
Adjusted solidity	19,4%	34,9%	31,7%	23,4%
Interest-bearing debt	2,844	1,254	1,343	967
Cash	1,779	1,626	487	595
Net cash/debt	1 065	-373	856	371

Definitions

Sales growth

Change in total Net revenue from goods and services for the period. The measure is used in order to give an understanding whether the Company's business is growing or not.

Gross margin

Gross profit divided by Net revenue from goods and services. The measure gives the investor an understanding regarding what is left from the net revenues from goods and services after having taken into account the direct costs for selling the goods and services.

EBITDA

Earnings Before Interest, Tax, Depreciation and Amortization. EBITDA excludes interest, depreciation, amortization and taxes, thus helping the investor understand the Company's operating cash flow.

EBITDA margin

Earnings Before Interest, Tax, Depreciation and Amortization divided by Net revenue from goods and services. Gives the investor an understanding regarding the profitability of the Company not taking into account depreciations and financing of the Company. Facilitates comparison with other companies.

EBIT margin (Operating margin)

Earnings Before Interest and Tax divided by Net revenue from goods and services. Gives the investor an understanding regarding the profitability of the Company taking into account depreciations and financing. Facilitates comparison with other companies.

Solidity

Equity incl. minority interests in percentage of total assets. Solidity shows the proportion of the total assets which consists of equity and has been included in order for investors to get a picture of the Company's historical capital structure.

Adjusted solidity

Adjusted equity in percentage of total assets. Adjusted for goodwill as if it had been capitalized and amortized. The measure has been included in order to give the investor an understanding regarding the Company's capital structure had not the goodwill from acquisitions immediately been set off against equity.

Return on equity

Net profit/loss in relation to equity incl. minority interests. Return on equity measures the Company's profitability by revealing how much profit a company generates with the money shareholders have invested. The measure has been included in order to give the investor an understanding regarding the return on his/her investment. The measure facilitates the investment decision as it makes it possible to compare how effectively the invested money is utilized.

Net cash/debt

Net of interest-bearing liabilities minus cash and bank, excluding tax receivables/liabilities. The measure gives an understanding on how indebted the Company is and has been included to facilitate the valuation of the Company on a debt-free basis.

COMMENTS TO THE FINANCIAL DEVELOPMENT

Income statement H1 2017 compared to H1 2016

For the first half-year 2017 net sales amounted to EUR 6,896 (5,109) thousand corresponding to an increase of 35 (5.8) per cent compared to last year. Camouflage, acquired in Q4 2016, and Technetix, acquired in Q1 2017, contributed with revenue of EUR 1,338 thousand. Organic growth in H1 2017 amounted to 8.1 (5.8) per cent with Germany and Mauritius being the markets growing the most both in percentage and real terms. The business in Germany related to Deutsch Telecom gained speed in Q2 explaining the growth. The business in Mauritius started in Q2 2016. Haiti continued to deliver stable and reliable revenue.

The EBITDA was EUR -44 (75) thousand for H1 2017, with an EBITDA margin of -0.6 (1.5) percent. The negative EBITDA is caused by major investments and ramp-up costs in Q1, made to fuel the growth in Germany and Mexico. Both Mexico and Germany reached break even at the end of Q2. There was a significant reduction of extraordinary costs for IR, M&A etc. compared to last year, but still these costs amounted to EUR 20 (app. 50) thousand per month.

The newly acquired companies, Camouflage and Technetix, have shown strong gross margins of over 30 per cent.

EBIT for H1 2017 was EUR -80 (55) thousand with an EBIT margin of -1.2 (1.1) per cent.

In H1 2017 the net loss amounted to EUR -305 (-66) thousand, mainly caused by higher financial costs and income tax expense. The increase in financial costs is explained by higher exchange losses on cash and bank accounts.

The group inter-company loans in USD are revalued at the end of the period, according to applied accounting principles. These valuation differences are mainly unrealized and hence not affecting cash flow.

Income statement full year 2016 compared to full year 2015

Revenues increased with close to 12% from 2015 to 2016. Over 90% of the growth was organic and the reason for this increase at the end of the year was primarily the materialization of delayed key projects. The most prominent was the strategically important German incumbent operator frame agreement for fibre network services.

During the second half of 2016 the important quality awarded fibre network project in Mauritius developed well and the German projects with Sigfox IoT and Nokia also gained speed. The revenue in most African countries and Mexico were on or slightly below company expectations. As the revenue from the newly acquired Dutch niche company Camouflage was only consolidated in the books

from 1 November 2016 it had a minor impact on the full year revenues.

The gross margins in 2016 were only slightly lower than in 2015, despite higher costs for project start-ups and IoT trial projects. In Q4 the gross profit increased to EUR 682 thousand, from EUR 564 thousand in Q4 2015.

The adjusted EBITDA margin for the full year was 1.4%. Costs in relation to the IPO together with the ramp-up in Germany pulled down the profit margins, but the Company expects both revenues and profit margins in Germany to increase significantly during 2017. The extraordinary costs for mergers and acquisitions, investor relations and internal improvement projects were higher than expected throughout the whole year. Hence, the unadjusted EBITDA for 2016 amounted to EUR -364 corresponding to an EBITDA margin of -3.1 percent which should be compared to the EBITDA margin in 2015 amounting to 5.4 percent.

Balance sheet 30 June 2017 compared to 31 December 2016

Assets

Total assets have increased from EUR 6,103 thousand to EUR 7,655 thousand primarily explained by increased inventories and unvoiced services, from EUR 1,636 thousand to EUR 2,077 thousand. The increase gives evidence to the increased activity from customers resulting in new assignments. Cash has also increased substantially as a result of the guarantor loan and amounted to EUR 1,779 thousand on 30 June 2017. On 31 December 2016 cash amounted to EUR 487 thousand. As per 30 June 2017 trade receivables amounted to EUR 1,985 thousand compared to EUR 2,395 thousand as per 31 December 2016.

Total equity

Equity has reduced from EUR 831 thousand to EUR 453 thousand as a result of the negative result during the first half 2017. As per 30 June 2017 the solidity amounts to 4.5 percent. The solidity calculated based on adjusted total assets and equity, as if goodwill was capitalized and amortized, amounts to 19.4 per cent.

Liabilities

As of 30 June 2017 the net debt was EUR 1,065 thousand, with cash amounting to EUR 1,779 thousand, compared to EUR 731 thousand as per 31 December 2016. Loan from Magnus Sparrholm in connection with the upcoming capital raising amount to EUR 1,176 thousand. Magnus Sparrholm's investment in the upcoming capital raising, amounting to EUR 1,176 thousand, will be paid through set-off against the borrowed amount. Trade payables has increased from EUR 1,256 thousand to EUR 1,853 thousand pursuant to increased customer activity.

Balance sheet 31 December 2016 compared to 31 December 2015

Assets

Total assets have increased from EUR 4,104 thousand to EUR 6,103 thousand primarily explained by increased trade receivables, from EUR 1,643 thousand to EUR 2,395 thousand, and inventories and uninvoiced services, from EUR 820 thousand to EUR 1,636 thousand. The increasing assets are a result of rapidly increasing number of assignments.

Total equity

Equity has increased from EUR 792 thousand to EUR 1,394 thousand which mainly is explained by the capital raising of EUR 1.1 thousand carried out in connection with the floating of the Company's shares in June 2016. As per 31 December 2016 the solidity amounted to 21.8 percent. In accordance with the Group accounting principles goodwill resulting from acquisitions is offset against retained earnings at the time of acquisition. As per 31 December 2016 goodwill amounting to EUR 946 thousand (31 December 2015: EUR 307 thousand) has been offset against retained earnings. The amount offset against retained earnings as per 31 March 2017 was EUR 1,608 thousand.

Liabilities

As of 31 December 2016 the net debt was EUR 731 thousand, with cash amounting to EUR 487 thousand, compared to EUR 373 thousand as per 31 December 2015. The credit facility has increased in 2016, from EUR -124 thousand as per 31 December 2015 to EUR -183 thousand. Loans from minority in the new company in Mauritius have also increased the net debt as per 31 December 2016. Trade payables has increased from EUR 1,256 thousand to EUR 1,868 thousand pursuant to increased customer activity.

Cash flow H1 2017 compared to H1 2016

The net cash flow from operating activities was positive by EUR 167 thousand, despite a negative result for the first half. This is explained by a positive change in working capital for the quarter amounting to EUR 333 thousand compared to EUR 118 thousand for the first half in 2016. During the first half 2017 part of the purchase consideration for Technetix B.V., acquired as per 3 January 2017, was paid (net of cash taken over), in total EUR 76 thousand. Cash flow from financing activities for the first half 2017 amounted to EUR 1,629 thousand and consisted of interest-bearing liabilities mainly consisting of loan from guarantors in connection with the upcoming New Share Issue. In the first half 2016 cash flow from financing activities amounted to EUR 1,055 thousand and consisted of net proceeds from the capital raising in connection with IPO 2016 and interest-bearing debt.

Cash flow full year 2016 compared to full year 2015

For the full year 2016 operating cash flow was negative by EUR -1,337 thousand and the total cash flow amounted to EUR -108 thousand, compared to a positive cash flow of EUR 233 thousand in 2015. The negative cash flow from operating activities in 2016 is mainly explained by the net

loss for 2016 but also the negative change in working capital amounting to EUR 716 thousand. The change in working capital is caused by increased accounts receivables and inventories and uninvoiced services due to ongoing projects in Mauritius and Haiti. Cash flow from financing activities for the full year 2016 amounted to EUR 2,106 thousand, mainly consisting of net proceeds from the share issue in June 2016 amounting to 1,817 thousand. During 2015 the financing activities were limited and amounted to EUR 188 thousand.

Investments

During 2016, TalkPool's investments amounted to EUR 871 thousand, of which EUR 508 thousand derived from the acquisition of 65 per cent of the shares in Camouflage B.V., a company specializing in telecom equipment camouflaging in the BeNeLux markets. Investments from property, plant and equipment amounted to EUR 175 thousand.

During the first half 2017, TalkPool's investments amounted to EUR 478 thousand mainly as result of the acquisitions of Camouflage and Technetix. During the second quarter of 2017, TalkPool acquired LCC for EUR 4,420 thousand of which EUR 3,400 thousand will be paid at closing around October 2017.

Ongoing and forthcoming investments

The Company is always evaluating acquisition opportunities. However, it is unlikely that TalkPool will carry out another acquisition during 2017 as the Company will work on the integration of LCC.

Tendencies

The purpose of the New Share Issue is to finance the acquisition of LCC (please see the section Background and reasoning). In case that the acquisition of LCC for some reason is cancelled TalkPool is not in need of raising capital as the Company's current working capital, based on current market conditions, is enough to develop the Company according to the strategic plan.

Otherwise, TalkPool is not aware of any tendencies, uncertainty factors, potential financial claims or other claims, commitments or events which may have a substantial effect on the outlook of Company.

Significant events taking place after 31 December 2016

In April 2017, TalkPool won a strategic IoT-contract in smart building together with Sigren. TalkPool AG and Sigren Engineering AG and is awarded an IoT smart building

assignment for real estate in Zürich, Switzerland, hosting a large search engine company and other prime tenants. The project is considered as strategically important. The order value is initially limited but has good opportunities to be expanded.

In May 2017, TalkPool announced that the collaboration with Nokia is expanding meaning an increase in revenues for TalkPool of EUR 5,000 thousand per year for approximately 8 years

In June 2017, TalkPool AB and Avnet Silica entered a partner agreement for the distribution of TalkPool LoRaTM sensor devices used in evolving IoT-solutions. An agreement whereby Avnet Silica will offer TalkPool sensors on all Avnet Silica's markets where LoRaWANTM is present. The two companies are additionally cooperating in enabling IoT-solutions on the booming Swedish IoT-market.

In June 2017, TalkPool announced the acquisition of a telecom network services hub in the Middle East, namely LCC Pakistan (Pvt) Ltd. LCC is performing similar kind of network services as TalkPool. LCC has a history of stable financial performance, and has revenues of approximately EUR 10 million. TalkPool has good understanding of LCC as its board member. Stan Schreuder worked for Lightbridge Communications Corporation during the period 2002 until 2015. The transaction means that 100% of the shares in LCC are being acquired for a total consideration of USD 5.2 million of which USD 4.0 million will be paid at closing. The payment in connection with the closing of the acquisition will be financed through the New Share Issue and a convertible loan of CHF 500,000. The remaining USD 1,200 thousand will be made in two instalments in 2018 and 2019 and will be financed through TalkPool's future cash flow.

Other information

Apart from what has been described in the Prospectus TalkPool is not aware of:

- » Any tendencies, uncertainty factors, potential financial claims or other claims, commitments or events which may have a substantial effect on the outlook of Company during 2017.
- » Any fiscal, economic, public or other measures which, direct or indirectly, materially may affect the business of the Company
- » Any limitations in the use of the proceeds which, direct or indirectly, materially would affect the business of the Company
- » Any material changes to TalkPools financial situation or position in the market which may have occurred after the 30 June 2017.

CAPITALISATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

Introduction

The table below contains TalkPool's consolidated capitalisation and indebtedness as of 30 June 2017. This information has been extracted from TalkPool's unaudited internal accounts.

As per 30 June 2017, the Company is financed by equity and debt, where the majority of the debt is interest-bearing liabilities of EUR 2,844 thousand. Equity attributable to the owners of the Company totaled EUR 387 thousand. Short-term interest-bearing debt amounted to EUR 1,316 thousand and long-term interest-bearing debt amounted to EUR 1,528 thousand.

Working capital

It is the Company's assessment that the required operating capital is insufficient for the current needs during the coming twelve-month period. The Company's operating capital requirement is mainly related to investments in development within IoT, marketing and capital for the current operations. In addition, the Company has purchased 100 per cent of the shares in LCC. The acquisition is subject to normal regulatory approvals and means that LCC is being acquired for a total consideration of EUR 4.4 million of which EUR 3.4 million will be paid at closing, at latest 31 October 2017. The remaining EUR 1.0 million will be made in two instalments in 2018 and 2019 and will be financed through TalkPool's future cash flow. The first instalment is expected to be paid on 30 June 2018.

The working capital deficit for the coming twelve-month period is estimated to amount to approximately EUR 2.6 million. The current working capital is deemed sufficient for the Company's operations until 31 October 2017. The Board has therefore decided to acquire the required working capital covering the coming twelve-month period through the Offer, which, on full subscription, provides a cash gain of approximately EUR 2.8 million after deduction of issuing costs of approximately EUR 0.6 million. The capital from the issue is expected to be available to the Company in October 2017.

The Company has received subscription undertakings amounting to EUR 2.4 million of which EUR 2.3 has been paid in advance. Furthermore, a group of guarantors has committed to subscribe for shares amounting to EUR 1.4 million in the New Share Issue. The group of guarantors has initially lent approximately EUR 1.3 million to Talkpool.

In the event that those who submitted subscriptions do not fulfill their obligations and / or if the issue would not be subscribed to the extent that the Company's working capital requirement for the next twelve month period is ensured the Board of Director's intends to seek alternative external financing, for example, through directed issues, loans and / or other credit facilities such as advances from customers. If the Company is unable to secure sufficient external funding to cover the remaining shortage of working capital, the Company may need to take measures such as the disposal of assets and staff reduction. If, despite such measures, the Company is unable to secure sufficient funding to cover the remaining

shortage of working capital and provided that no other prudential measures are taken, this poses a risk of uncertainty as to the continued operation and survival of the Company.

Capitalization

EUR	JUNE 30, 2017
Short-term interest-bearing liabilities	1,315,844
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	1,315,844
Long-term interest-bearing liabilities	1,528,080
Guaranteed	-
Secured*	100,000
Unguaranteed/Unsecured	1,428,080
Total short-term and long-term interest-bearing liabilities	2,843,924
Equity	
Share capital	107,553
Capital reserves	1,939,699
Retained earnings including period result	-1,699,023
Minority interest	105,211

* Magnus Sparrholm has borrowed CHF 100,000 to the Company, which is subordinated to the bank loan up to the amount of EUR 548,478.

Net debt

EUR	JUNE 30, 2017
(A) Cash	-
(B) Cash and cash equivalents	1,778,950
(C) Trading securities	-
(D) Liquidity (A)+(B)+(C)	1,778,950
(E) Other interest-bearing receivables	0
(F) Current bank loans	-
(G) Current share of long-term liabilities	1,175,312
(H) Other current financial liabilities	140,531
(I) Short-term interest-bearing liabilities (F)+(G)+(H)	1,315,844
(J) Net current debt (I)-(E)-(D)	-463,106
(K) Long-term bank loans	548,478
(L) Bonds issued	-
(M) Other long-term loans	979,602
(N) Long-term interest-bearing liabilities (K)+(L)+(M)	1,528,080
(O) Net debt (J)+(N)	1,064,974

Indirect and contingent indebtedness

The Company has no indirect or contingent indebtedness.

SELECTED HISTORICAL FINANCIAL INFORMATION FOR LCC

Since 2016, LCC fiscal year is 1 April – 30 March. Before 2016, LCC applied calendar year as fiscal year. The following tables contain a summary of LCC's historical financial information for each period presented, as well as the audited financial statements for the financial years 2015 and 2016/17, which have been prepared in accordance with IFRS SME, and have been incorporated by reference. Figures stated in this section have been rounded up or down in certain cases, which means that the totals in the tables are not necessarily

exact. The Company's financial statements for 2015, 2016/17 and the first quarter 2016 have been audited. The financial statements for 2017 are from LCC's internal reports and have neither been audited nor reviewed by the LCC's auditors.

The financial information should be read in conjunction with the section "Comments to the financial development regarding LCC"

CONSOLIDATED INCOME STATEMENTS

RUPEES	2017	2016	2017	2015
	1 JANUARY - 31 MARCH	1 JANUARY - 31 MARCH	1 APRIL 2016 - 31 MARCH 2017	1 JANUARY - 31 DECEMBER
	Unaudited	Audited	Audited	Audited
Revenue - net	408,254,177	266,429,129	1,222,163,669	879,148,800
Cost of services	-330,665,416	-206,381,806	-983,771,089	-700,355,187
Gross profit	77,588,761	60,047,323	238,392,580	178,793,613
General and administrative expenses	-52,013,228	-32,725,048	-127,623,884	-139,209,143
Profit from operating activities	25,575,533	27,322,275	110,768,696	39,584,470
Other income/(loss)		-593,340	-428,340	-1,013,595
Financial cost	-3,797,318	-3,372,038	-13,946,742	-22,515,995
Profit before tax	21,778,215	23,356,897	96,393,614	16,054,880
Taxation	-5,460,367	-19,780,646	-42,549,295	-16,865,343
Profit after tax	16,317,848	3,576,251	53,844,319	-810,463

CONSOLIDATED BALANCE SHEETS

RUPEES	2017	2016	2015
	31 MARCH	31 MARCH	31 DECEMBER
	Audited	Audited	Audited
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	100,100,909	114,002,374	124,750,312
Intangible assets	6,171,602	10,800,302	11,957,477
Long term deposits	11,827,983	13,081,586	12,588,598
Deferred tax assets	8,926,248	1,532,986	5,105,651
Total non-current assets	127,026,742	139,417,248	154,402,038
<i>Current assets</i>			
Stock in trade	6,013,672	1,650,418	1,994,167
Trade receivables	307,035,634	196,632,373	185,738,421
Unbilled receivables	319,834,537	283,643,735	274,002,704
Short term advances	2,614,166	972,134	1,366,670
Short term deposits and prepayments	14,748,462	7,123,138	7,913,268
Tax refundable	151,584,915	105,754,226	99,790,174
Other receivables	574,943	482,542	296,586
Cash and bank balances	3,288,680	2,925,534	52,372,260
Total current assets	805,695,009	599,184,100	623,474,250
TOTAL ASSETS	932,721,751	738,601,348	777,876,288
EQUITY AND LIABILITIES			
<i>Equity</i>			
Shareholders equity	258,781,718	204,937,399	201,361,148
Minority interest in equity in subsidiaries	-	-	-
Equity incl. minority interests	258,781,718	204,937,399	201,361,148
<i>Non-current liabilities</i>			
Long-term interest-bearing liabilities	8,613,453	27,617,578	33,120,984
Dererred liabilities	65,688,841	52,018,485	53,447,536
Total non-current liabilities	74,302,294	79,636,063	86,568,520
<i>Current liabilities</i>			
Trade and other payables	325,405,592	192,225,418	189,226,674
Short-term borrowings - secured	110,019,278	96,640,678	160,480,058
Due to associated undertalings	140,330,746	143,447,665	118,752,977
Current portion of liabilities subject to finance lease	23,882,123	21,714,125	21,486,911
Total current liabilities	599,637,739	454,027,886	489,946,620
Total liabilities	673,940,033	533,663,949	576,515,140
TOTAL EQUITY AND LIABILITIES	932,721,751	738,601,348	777,876,288

CONSOLIDATED CASH FLOW STATEMENT

RUPEES	2017	2016	2017	2015
	1 JANUARY- 31 MARCH	1 JANUARY- 31 MARCH	1 APRIL 2016 - 31 MARCH 2017	1 JANUARY - 31 DECEMBER
	Unaudited	Audited	Audited	Audited
Cash generated from operations	48 983 955	57 458 392	170 581 815	200 093 122
Finance cost paid	-3 317 321	-3 424 550	-14 068 675	-22 368 364
Income tax paid/adjusted	-13 556 701	-22 172 033	-95 773 246	-54 707 193
Leave encashment paid	-413 317	-464 146	-2 406 501	-2 763 164
Gratuity paid	-5 334 108	-	-8 206 318	-4 998 124
Net cash flow from operating activities	26 362 508	31 397 663	50 127 075	115 256 277
<i>Investing activities</i>				
Fixed asset capital expenditure	-708 470	-2 881 180	-39 294 948	-58 530 781
Payments for security deposits	-5 322 775	-492 988	-4 300 387	-5 314 682
Expenditure on intangible	-	-	-	-13 886 102
Proceeds from disposal of assets	-	-	3 785 988	-
Profit received from bank accounts	139 837	69 267	516 481	745 070
Net cash generated from investing activities	-5 891 408	-3 304 901	-39 292 866	-76 986 495
<i>Financing activities</i>				
Short term borrowings- Secured	-37 139 034	-71 600 691	13 378 600	14 079 371
Lease repayment	-5 428 895	-5 276 191	-22 621 627	-16 065 109
Net cash used in financing activities	-42 567 929	-76 876 882	-9 243 027	-1 985 738
Net increase/(decrease) in cash and cash equivalents	-22 096 829	-48 784 120	1 591 182	36 284 044
Cash, beginning of period	26 023 441	52 372 260	2 925 534	17 846 881
Effect of exchange rate changes on cash and cash equivalents	-637 933	-662 607	-1 228 036	-1 758 665
Cash, end of period	3 288 679	2 925 533	3 288 680	52 372 260

COMMENTS TO THE FINANCIAL DEVELOPMENT REGARDING LCC

In the following section the number in the parenthesis constitutes the corresponding number for the same period in EUR. The currency rate used when converting PKR to EUR corresponds to 0.00808 EUR/PKR.

Unaudited Income statement for LCC Q1 2017 compared to Q1 2016

LCC Pakistan had an all-time-high sales peak with revenues reaching PKR 408 million (EUR 3,297 thousand) in the first quarter of 2017, up 59% from PKR 266 million (EUR 2,149 thousand) in the first quarter of 2016. A Photo Voltaic energy project for Telenor, installing and connecting solar panels to LCC's Cemocs telecom site management solution, peaked in the first months of 2017. We expect LCC PAK to return to lower revenues going forward as the high-revenue but low-margin solar project ramped down in the second quarter 2017. During the first quarter Q1 2017 net profit amounted to PKR 16.3 million (EUR 132 thousand) compared to PKR 3.6 million (EUR 29 thousand) in Q1 2016.

Audited Income statement for LCC full year 2016/17 (Q2 2016 - Q1 2017) compared to full year 2015 (Q1-Q4 2015)

Revenues increased with close to 17% from PKR 879 million (EUR 7,102 thousand) in 2015 to PKR 1,222 million (EUR 9,874 thousand) in 2016/17. 100% of the growth was organic. The LCC site manager projects have been the key growth driver for LCC in Pakistan.

During 2016/17 LCC increased profit from operating activities from PKR 39.6 million (EUR 320 thousand) in 2015 to PKR 110 million (EUR 889 thousand) in 2016/17. Genral and administrative expenses were almost unchanged between the years and amounted to PKR 127 million (EUR 1,026 thousand) in 2016/2017. Financial costs were almost halved during 2016/17 and amounted to PKR 13.9 million (EUR 112 thousand). This resulted in a profit before tax amounting to PKR 96 million (EUR 776 thousand), an increase with 500 per cent compared to 2015.

Balance sheet 31 March 2017 compared to 31 March 2016 Assets

Total assets increased from PKR 739 million (EUR 5,971 thousand) to PKR 932 million (EUR 7,531 thousand) in 2016 and that can primarily be explained by increased trade receivables, inventories and unvoiced services. The 30.6% increase in trade receivables from PKR 197 million (EUR 1,592 thousand) to PKR 307 million (EUR 2,481 thousand) gives evidence to higher invoicing volumes stemming from completed works that are accepted by customers.

Equity incl. minority interest

Equity decreased slightly from PKR 205 million (EUR 1,656 thousand) to PKR 259 million (EUR 2,093 thousand) in the

first quarter 2017. As per 31 March 2017 the equity as a percentage of total assets amounted to 27.8% percent.

Liabilities

The short-term interest-bearing liabilities, consisting of secured short-term borrowings and current portion of liabilities subject to finance lease, decreased from PKR 118 million (EUR 953 thousand) to PKR 134 million (EUR 1,083 thousand). The long-term interest-bearing decreased from PKR 27.6 million (EUR 223 thousand) to PKR 8.6 million (EUR 69 thousand). Cash decreased in the first quarter from PKR 2.9 million (EUR 23 thousand) on new year's eve to PKR 3.3 million (EUR 27 thousand) at the end of March. Trade payables increased substantially to PKR 325 million (EUR 2,626) from PKR 192 million (EUR 430 thousand) as invoices from subcontractors such as Photo Voltaic (solar) cells peaked in the first quarter of 2017.

LCC's Balance sheet 31 March 2017 compared to 31 December 2015

Assets

Total assets increased from PKR 778 million (EUR 6,286 thousand) to PKR 933 million (EUR 7,539 thousand). Trade receivables increased from PKR 186 million (EUR 1,503 thousand) to PKR 307 million (EUR 2,481 thousand). Inventories and unvoiced services also increased. The increasing assets are a result of rapidly increasing number of assignments. The Cemocs telecom site solution, which had been developed before the end of 2015, generated important revenue growth during 2016.

Equity incl. minority interest

Equity has increased from PKR 201 million (EUR 1,624 thousand) to PKR 259 million (EUR 2,093 thousand) which is explained by the strong profit after tax during 2016/17 amounting to PKR 53.8 million (EUR 435 thousand). As per 31 March 2017 the equity as a percentage of total assets amounted to 27.8 per cent.

Liabilities

As of 31 March 2017 the interest-bearing debt, consisting of secured short-term borrowings, current portion of liabilities subject to finance lease and long-term interest-bearing liabilities, amounted to PKR 283 million (EUR 2,287 thousand), a decrease of 15.3 per cent compared to year end 2015. The reduction is mainly explained by a decrease in secured short-term borrowings. Cash and bank balances amounted to PKR 3.3 million (EUR 27 thousand) as of 31 March 2017 compared to PKR 52.4 (EUR 423 million) in 2015. The difference is explained by the reduced net cash flow from operating activities during 2016/17.

Cash flow Q1 2017 compared to Q1 2016

The first quarter 2017 the net cash flow from operating activities was positive by PKR 26 million (EUR 213 thousand). This should be compared to PKR 31 million (EUR 254 thousand) in 2016. The difference can primarily be explained by reduced cash generated from operations and increased income tax paid/adjusted. Total net cash flow from investing activities amounted to PKR -5.9 million (EUR -46 thousand) compared to PKR -3.3 million (EUR 27 thousand) during the corresponding quarter in 2016 and was mainly explained by increased payments for security deposits. Payments for security deposits amounted to PKR -5.4 million (EUR 43 thousand) in the first quarter 2017 compared to PKR 0.5 million in 2016 (EUR 4.0 thousand). Net cash used in financing activities was substantially lower during the first quarter 2017 pursuant to reduced short term borrowings which amounted to PKR -37.1 million (EUR -300 thousand) compared to PKR -71.6 million (EUR 579 thousand) for the corresponding quarter 2016.

Cash flow full year 2016/17 compared to full year 2015

For the full year 2016/17 operating net cash flow from operating activities amounted to PKR 50.1 million (EUR 405 thousand) compared to PKR 115 million (EUR 929 thousand) in 2015. The reduction is primarily explained by reduced cash from operation and the income tax paid. During 2016/17 net cash from investing activities amounted to PKR -39.3 million (EUR -318 thousand) compared to PKR -77.0 million (EUR -622 thousand) in 2015. The difference is mainly explained by the reduction in investments in fixed assets during 2016/17. In 2016/17 investments in said assets amounted to PKR 39.3 million (EUR 318 thousand), a reduction with PKR 19.2 million (EUR 155 thousand) compared to 2015. Financing activities were limited and amounted to PKR -9.3 million (EUR -73 thousand) in 2016/17 consisting of short-term borrowings of PKR 13.4 million (EUR 108 thousand) and lease payments of PKR -22.6 million (EUR -183 thousand). For 2016/17 the total cash flow was positive corresponding to PKR 1.6 million (EUR 13 thousand) which should be compared to the total cash flow in 2015 which amounted to PKR 36.3 million (EUR 293 thousand).

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Company has prepared Unaudited Pro Forma Financial Information as of and for the year ended 31 December 2016 to illustrate the effect of the acquisitions of Camouflage and LCC, as if they had occurred on 31 December 2016 for the purposes of the Unaudited Pro Forma Balance Sheet and on 1 January 2016 for the purposes of the Unaudited Pro Forma Income Statement. The Unaudited Pro Forma Financial Information has been prepared in accordance with the basis of preparation described in the selected notes to the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information reflects a hypothetical situation and is presented exclusively for illustrative purposes, as such it does not provide for an indication of the results of operating activities of Talkpool that would have been obtained for the period ended on 31 December 2016 had the Transactions been completed on 1 January 2016 or the financial position of Talkpool that would have been obtained as of 31 December 2016 had the Transactions been completed on 31 December 2016. Similarly, it does not provide for an indication of the future results of operating activities or financial position of Talkpool.

Background

On 21 June 2017, Talkpool announced the acquisition of 100% of the shares of LCC Pakistan (Pvt) Ltd ("LCC") for a total consideration of USD 5.2 million (including the repayment of an existing USD 1.1 million loan) of which USD 4.0 million will be paid at the closing of the transaction, and the remaining USD 1.2 million being paid in two instalments in 2018 and 2019. LCC provides similar network services as TalkPool, and also offers IoT-solutions. This acquisition is expected to close by the end of October 2017, subject to regulatory approvals. It will be mainly financed through (i) the New Share Issue, offered in this Prospectus, amounting to SEK 32.9 million (EUR 3.6 million), and (ii) a convertible loan amounting to CHF 500,000 (EUR 466 thousand). In addition, additional funding has been obtained in the form of a loan from the guarantee in the New Share Issue corresponding to SEK 13 million (EUR 1 418 thousand), which has also been reflected in the Unaudited Pro Forma Financial Information.

On 1 November 2016, Talkpool completed the acquisition of 65% of the shares in Camouflage B.V. ("Camouflage"), which were acquired for a total cash consideration of EUR 585 thousand of which EUR 520 thousand was paid upfront, and the remaining EUR 65 thousand paid in June and August 2017. Camouflage is specialized in telecom equipment camouflaging in the BeNeLux markets. The acquisition was financed with some of the proceeds raised as part of the IPO completed by Talkpool in May 2016.

The Unaudited Pro Forma Financial Information has been prepared to reflect the effect of these 2 transactions ("the Transactions") at the dates considered in the basis of preparation, and include:

- (i) The acquisition of 100% of the shares of LCC, including expected transaction costs;
- (ii) The acquisition of 65% of the shares of Camouflage
- (iii) The financing transactions relating to the acquisition of LCC, including the New Share Issue as well as the issuance of the guarantor and convertible loans, together with the repayment of certain existing loan of LCC.

The Unaudited Pro Forma Financial Information consists of the Unaudited Pro forma Balance Sheet as of 31 December 2016, the Unaudited Pro Forma Income Statement for the year ended December 31, 2016, and selected notes.

The Unaudited Pro Forma Financial Information has been prepared in accordance with the basis of preparation described below. The information presented below should be read in conjunction with the other information contained in this Prospectus.

Basis of preparation

The Unaudited Pro Forma Balance Sheet illustrates the effect of the Transactions, as if they had occurred on 31 December 2016, while the Unaudited Pro Forma Income Statement illustrates this effect, as if the Transactions had occurred on 1 January 2016.

The Unaudited Pro Forma Financial Information has been prepared solely for the purpose of the Prospectus in accordance with Annex II to Commission Regulation (EC) 809/2004 "Pro Forma Financial Information Building Block" and is presented in thousand of Euros ("EUR")

Historical financial information

The Unaudited Pro Forma Financial Information is based on the historical financial information of Talkpool, LCC and Camouflage.

Talkpool

The historical financial information of Talkpool is derived from the Talkpool audited consolidated financial statements as of and for the year ended 31 December 2016, prepared in accordance with Swiss Code of Obligations ("Swiss CO"), and audited by PricewaterhouseCoopers AG.

LCC

As LCC prepares its financial statements using a 31 March year end, the historical financial information of LCC, presented under pro forma presentation, has been aligned to the Talkpool's consolidated financial statements year end date (31 December). Hence, the unaudited historical balance sheet of LCC as of 31 December 2016 used in the Unaudited Pro Forma Financial Information is derived from the unaudited interim financial statements of LCC for the three-month period ended 31 December 2016 prepared in accordance with IFRS for SME. The unaudited historical income statement of LCC for the year ended 31 December 2016 used in the Unaudited Pro Forma Financial Information has been compiled by (i) using the 12 month data from the audited financial statements as of and for the business year ended 31 March 2017, and audited by Grant Thornton, and (ii) deducting the data from the unaudited interim financial statements of LCC for the three-month period ended 31 March 2017, and (iii) adding back the data from the audited interim financial statements of LCC for the three-month period ended 31 March 2016, prepared in each case in accordance with IFRS for SME.

As LCC presents its financial statements in Pakistani rupee ("PKR"), its historical information has been translated into EUR using the following foreign exchange rates:

Balance Sheet (spot rate as at 31 December 2016):
0.0089 EUR/PKR,

Income Statement (average rate 2016):
0.0086 EUR/PKR.

Camouflage

The historical financial information of Camouflage, presented under pro forma presentation, is derived from the Camouflage unaudited financial statements as of and for the year ended 31 December 2016, prepared in accordance with Dutch GAAP and presented in EUR on which selected information has been extracted and used in the Unaudited Pro Forma Financial Information

Since Camouflage was acquired on 1 November 2016 and consolidated in the TalkPool's consolidated financial statements for only two months in 2016 (November and December), only the Camouflage historical financial information for the 10 months between 1 January and 31 October 2016 was considered in the Unaudited Pro Forma Income Statement. No adjustment was considered in the Unaudited Pro Forma Balance Sheet as Camouflage

balance sheet as of 31 December 2016 was already included in Talkpool's consolidated financial statements as of that date.

For the purposes of the Unaudited Pro Forma Financial Information, the historical financial information of LCC and Camouflage have been presented under pro forma presentation, which involved certain reclassifications or grouping of certain lines of their respective financial statements. These mapping considerations didn't affect their respective total assets, total liabilities or net profit.

In addition, management didn't identify any significant accounting policy differences in the way Talkpool, Camouflage and LCC prepare their respective financial statements. Hence, no accounting policies adjustment was reflected in the Unaudited Pro Forma Financial Information.

Transaction related assumptions

The Unaudited Pro Forma Financial Information reflects a hypothetical situation and is presented exclusively for illustrative purposes, as such it does not provide for an indication of the results of operating activities of Talkpool that would have been obtained for the period ended on 31 December 2016 had the Transactions been completed on 1 January 2016 or the financial position of Talkpool that would have been obtained as of 31 December 2016 had the Transactions been completed on 31 December 2016. Similarly, it does not provide for an indication of the future results of operating activities or financial position of Talkpool.

Only pro forma adjustments that are directly attributable to the Transactions, that are factually supportable and that can be estimated reliably have been taken into account. For instance, the Unaudited Pro Forma Financial Information does not reflect any restructuring or integration expenses that may be incurred in connection with the Transactions. The Unaudited Pro Forma Financial Information also does not reflect any cost or tax savings potentially realizable from the elimination of certain expenses or from synergies that may be achieved from the Transactions.

The Unaudited Pro Forma Financial Information has been prepared reflecting preliminary acquisition accounting for the LCC transaction. Upon completion of the LCC transaction, a final acquisition accounting would be performed on the basis of the final consideration transferred and the historical net assets acquired at the acquisition date which would determine the final goodwill, that may differ from the preliminary goodwill amount reflected in the Unaudited Pro Forma Financial Information. The Unaudited Pro Forma Balance Sheet does not reflect any adjustment relating to the acquisition accounting or financing of the Camouflage transaction, since it was effected in 2016 through capital increase and hence, already included in the Talkpool's consolidated financial statements as of and for the year ended 31 December 2016.

Consolidated pro forma balance sheet

December 31, 2016

EUR THOUSAND	TALKPOOL GROUP	LCC PAKISTAN	PRO FORMA ADJUSTMENTS	PRO FORMA FINANCIAL INFORMATION
	Audited	Unaudited		Unaudited
ASSETS				
<i>Current assets</i>				
Cash	487	233	1,015 1)	1,734
Trade receivables	2,395	2,072	0	4,466
Other short-term receivables	477	1,518	0	1,995
Inventories and unvoiced services	1,636	2,584	0	4,220
Prepayments and accrued income	167	65	0	232
Total current assets	5,162	6,471	1,015	12,648
<i>Non-current assets</i>				
Financial assets	581	108	0	688
Investments in subsidiaries	0	0	0	0
Investments in associates and joint venture	108	0	0	108
Property, plant and equipment	253	973	0	1,227
Intangible assets	0	66	0	66
Total non-current assets	942	1,147	0	2,088
TOTAL ASSETS	6,103	7,618	1,015	14,736
LIABILITIES AND EQUITY				
<i>Current liabilities</i>				
Trade payables	1,842	430	0	2,272
Short-term interest-bearing liabilities	210	1,527	0	1,737
Other short-term liabilities	560	1,468	1,044 2)	984
Accrued liabilities and deferred income	1,047	1,189	0	2,235
Total current liabilities	3,658	4,614	1,044	7,228
<i>Non-current liabilities</i>				
Long-term interest-bearing liabilities	1,051	75	3,023 3)	4,149
Long-term provisions	0	587	0	587
Total non-current liabilities	1,051	662	3,023	4,736
Total liabilities	4,710	5,276	1,979	11,964
<i>Equity</i>				
Stockholders' equity	1,332	2,342	-964 4)	2,710
Minority interest in equity of subsidiaries	61	0	0	61
Total equity	1,394	2,342	-964	2,772
TOTAL LIABILITIES AND EQUITY	6,103	7,618	1,015	14,736

Consolidated pro forma income statement

Year ended 31 December 2016

EUR THOUSAND	TALKPOOL GROUP	CAMOUFLAGE	LCC PAKISTAN	PRO FORMA ADJUSTMENTS	PRO FORMA FINANCIAL INFORMATION
	Audited	Unaudited	Unaudited		
Net revenue from goods and services	11,571	617	9,242	0	21,430
Cost of sales	-9,429	-310	-6,747	0	-16,486
Gross profit	2,142	308	2,494	0	4,945
Selling expenses	-327	0	0	0	-327
Administrative expenses	-2,262	-119	-1,516	0	-3,897
Other operating income & expenses	38	0	-16	0	22
Operating result	-409	189	962	0	742
Financial net	-261	-2	-124	-368 5)	-756
Profit/loss before income taxes	-670	187	838	-368	-14
Income taxes	6	-39	-421	62 6)	-393
Net profit/loss	-664	148	416	-306	-406
<i>Net income attributable to:</i>					
Stockholders of the parent company	-693	96	416	-306	-487
Minority interests	29	52	0	0	81

Pro Forma adjustments

The following pro forma adjustments have been considered and reflected in the Unaudited Pro Forma Financial Information.

Preliminary acquisition accounting

The acquisition of LCC has been accounted for using the purchase method. The difference between the consideration transferred by Talkpool and the historical net assets of LCC as of 31 December 2016 is recognized as preliminary goodwill and offset within stockholders' equity in accordance with Swiss CO accounting principles as applied by Talkpool.

No acquisition accounting adjustment has been reflected in the Unaudited Pro Forma Financial Information for the Camouflage acquisition since the acquisition was already accounted for in the Talkpool's historical balance sheet as of 31 December 2016. The following table details a preliminary estimate of the consideration transferred and calculation of the goodwill:

	EUR THOUSAND
Gross cash consideration*	4,935
LCC's loan repayment**	(1,044)
Consideration transferred (A)	3,891
LCC net assets as of 31 December 2016 (B)	2,342
Preliminary goodwill (C) = (A) – (B)	1,549

* USD 5.2 million, translated into EUR using FX rate as at 31 December 2016 (EUR 1 = USD 0.9401)

** USD 1.1 million, translated into EUR using FX rate as at 31 December 2016 (EUR 1 = USD 0.9401)

The total consideration transferred of EUR 3,891 thousand consists of EUR 2,752 thousand to be paid at closing of the LPP transaction, and EUR 1,139 thousand to be paid subsequently, in 2018 & 2019.

The final acquisition accounting is expected to be completed by the end of 2017.

Acquisition financing

The EUR 4.9 million (USD 5.2 million) cash consideration to be paid for the acquisition of LCC, of which only EUR 3.8 million (USD 4.0 million) will be paid at closing, is intended to be financed with a combination of debt and equity financing. The equity financing consists in a New Share Issue, in accordance with the terms included in the related prospectus, for estimated proceeds of EUR 3.6 million (SEK 32.9 million).

The debt financing consists in the issuance of a convertible loan of EUR 466 thousand (CHF 500 thousand) bearing an annual interest rate of 6%.¹

For the purposes of the Unaudited Pro Forma Financial Information, a guarantor loan totalling EUR 1,418 thousand (SEK 13 million) has also been reflected.

The total estimated New Share Issue costs relating to the financing amount to EUR 660 thousand, and have been reflected as an offset against stockholders' equity.

Hence, the total financing considered in the Unaudited Pro Forma Financial Information amounts to EUR 4,811 thousand, reflected as follows:

	EUR THOUSAND
Financing from New Share Issue	3,587
New Share Issue issuance costs	(660)
Financing from convertible loan	466
Financing from guarantor loan	1,418
Total Financing	4,811
Consideration to be paid at closing	2,752
Repayment of LCC loan	1,044
Increase in cash and cash equivalents	1,015
Total Uses	4,811

The above preliminary acquisition accounting and related financing resulted in reflecting:

In the Unaudited Pro Forma Balance Sheet

1. An adjustment to "Cash and cash equivalents" of EUR 1,015 thousand consisting of (i) the proceeds raised as part the financing for a total amount of EUR 4,811 thousand, net of (ii) the consideration to be paid on closing of the LCC acquisition for EUR 2,752 thousand and (iii) the repayment of LCC's existing loan for EUR 1,044 thousand.
2. A decrease in "Other short-term liabilities" of EUR 1,044 thousand corresponding to the repayment of LCC's existing loan.
3. An adjustment to "Long-term interest-bearing liabilities" of EUR 3,023 thousand consisting of (i) the issuance of the convertible loan for EUR 466 thousand, (ii) the proceeds from the guarantor loan for 1,418 thousand and (iii) the consideration portion of the LCC acquisition to be paid in 2018 and 2019 for EUR 1,139 thousand.
4. An adjustment to "Stockholders' equity" of EUR 964 thousand consisting of (i) the proceeds from the New Share Issue, net of issuance costs for EUR 2,927 thousand, (ii) the elimination of LCC stockholders' equity for EUR 2,342 thousand, and (iii) the preliminary goodwill for EUR 1,549 thousand, which would be accounted for as deduction of equity under Swiss CO.

In the Unaudited Pro Forma Income Statement

5. An adjustment to "financial net expense" for EUR 368 thousand corresponding to the incremental interest expense calculated on the issuance of both the convertible loan and guarantor loan.
6. An adjustment to "Income taxes" for EUR 62 thousand corresponding to the tax effect calculated on the financial net expense, using a tax rate of 16.8%.

1. The convertible loan is issued in CHF. However, in order to facilitate the understanding of the pro forma its corresponding value in euro is being used.

AUDIT REPORT ON PRO FORMA FINANCIAL INFORMATION

Independent practitioner's report on the compilation of pro forma financial information included in a prospectus

To the Board of Directors of Talkpool AG

Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Talkpool AG (the company) by the board of directors. The pro forma financial information consists of the pro forma balance sheet as at 31 December 2016, the pro forma income statement for the year ended 31 December 2016 and explanatory notes as set out on pages 71–74 of the prospectus issued by the company. The applicable criteria on the basis of which the board of directors has compiled the pro forma financial information are specified in Annex II to Commission Regulation (EC) 809/2004 and described in Note “Basis of preparation” (the applicable criteria).

The pro forma financial information has been compiled by the board of directors to illustrate the impact of the events set out in Note “Background” on the company's financial position as at 31 December 2016 and its financial performance for the year ended 31 December 2016 as if the events had taken place at 31 December 2016 or 1 January 2016, respectively. As part of this process, information about the company's financial position and financial performance has been extracted by the board of directors from the company's consolidated financial statements for the year ended 31 December 2016, on which an audit report has been published, from the financial statements of Camouflage B.V. for the year ended 31 December 2016, on which no audit or review report has been issued, as well as from the financial statements of LCC Pakistan (Private) Limited for the year ended 31 March 2017, on which an audit report has been issued, and the interim financial statements of LCC Pakistan (Private) Limited for the three-month periods ended 31 March 2017, on which no audit or review report has been issued, and for the three-month periods ended 31 March 2016, on which an audit report has been issued.

The Board of Directors' Responsibility for the Pro Forma Financial Information

The board of directors is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards

Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by item 7 of Annex II to Commission Regulation (EC) 809/2004, about whether the pro forma financial information has been compiled, in all material respects, by the board of directors on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the board of directors has compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 January or 31 December 2016, respectively, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the board of directors in the

compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- » The related pro forma adjustments give appropriate effect to those criteria; and
- » The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the pro forma financial information has been properly compiled on the basis stated and such basis is consistent with the accounting policies of Talkpool AG.

PricewaterhouseCoopers AG

Beat Inauen

Martin Bettinaglio

20-09-2017

SHARE CAPITAL AND OWNERSHIP STRUCTURE

Set out below is certain information concerning the Shares and a brief summary of certain provisions of the Company's Articles of Incorporation (**Articles**) and the Swiss Code of Obligations (**CO** (Schweizerisches Obligationenrecht)). This description does not purport to be complete and is qualified in its entirety by reference to the Articles, the CO and other Swiss statutory law.

Share capital

Issued share capital

As of the date of this Prospectus and prior to completion of the Offering, the share capital of the Company amounts to CHF 149,611.10, divided into 2,992,222 fully paid-up registered shares with a nominal value of CHF 0.05 each (**Shares**). All of the Shares in the Company have been issued pursuant to Swiss law and are registered shares and are equally entitled to dividends paid, if any, and to one vote at the shareholders' meeting. There is one class of Shares and there are no preference rights or similar rights attached to the Shares. The new shares belong to the same class as the Shares and do neither have any preference nor similar rights attached. The Company's shares are not subject to any offer made as a result of a mandatory offer, right of redemption or redemption obligation. No public takeover offer for TalkPool's shares has occurred.

Share capital of the Company after the Offering

Following the completion of the New Share Issue, assuming that it is fully subscribed, the share capital will amount to CHF 224,416.65 divided into 4,488,333 registered shares with a nominal value per share of CHF 0.05 and, if the option to extend the Offer is fully executed, the share capital will amount to CHF 235,780.29 divided into 4,715,606 registered shares with a nominal value per share of CHF 0.05. Shareholders who choose not to participate in the New Share Issue, will have their shareholdings diluted by not more than 1,496,111 new shares, representing approximately 33 per cent of the total number of shares and votes in the Company after the completion of the New Share Issue. If the option to extend the Offer is exercised in full, the dilution will be not more than 1,723,384 new shares with a nominal value of CHF 0.05 each, representing approximately 37 per cent of the total number of shares and votes in the Company after the completion of the New Share Issue.

Authorised share capital

After completion of the ordinary capital increase resolved at the ordinary general meeting of the Company held on 21 June 2017, the Company has an authorised share capital of a maximum of CHF 112,208.00. In accordance with article 3a of the Articles, the Board of Directors is authorised to increase the share capital by a maximum of CHF 112,208.00 at any time until 21 June 2019, by issuing a maximum of 2,244,160 registered shares to be fully paid up with a par value of CHF 0.05 per share. Thereof, 150,000 new registered shares, to be fully paid up, with a nominal value of CHF 0.05 may be issued at a maximum issue amount of SEK 36.00 (Swedish krona) and be paid up by offsetting them against the loans granted to the Company (convertible option) in accordance with the agreements concluded with certain lenders. The shareholders at that time cannot exercise a subscription

right with regard to these 150,000 new registered shares. Shares not acquired by the lenders must be allocated to the shareholders at that time based on the proportion of the shares in their ownership at that time. Shares not acquired by the shareholders at that time must be used to serve the interests of the Company. With regard to the remaining shares, the Board of Directors is authorised to limit or exclude the subscription rights of the shareholders and grant it to third parties if the new shares are to be used (i) for the acquisition of companies, parts of companies, holdings or other investment projects of the company, (ii) for financing or refinancing the acquisition of companies, parts of companies, holdings or other investment projects of the company, (iii) for the national and international placement of shares and (iv) for expanding the circle of shareholders. Shares for which subscription rights are granted but not exercised must be used to serve the interests of the Company. The capital may be increased incrementally or by way of a firm commitment. The Board of Directors is authorised to set the issue price of the shares, the type of contribution, and the date of the dividend entitlement.

Listing

TalkPool's shares are listed on Nasdaq First North since 24 May 2016 under the ticker symbol TALK, and the ISIN code for the shares is CH0322161768.

Own equity securities

As of the date of this Prospectus, the Company and/or its subsidiaries held 0% of the shares in TalkPool.

Participation certificates and profit sharing certificates

The Company has not issued any non-voting equity security such as participation certificates (Partizipationsscheine) or profit sharing certificates (*Genussscheine*).

Convertible loan

The Company has issued a convertible loan in the amount of CHF 500,000 which bears an annual interest rate of 6.00 per cent and a redemption price of SEK 36.00. The maturity is three years ending on 30 May 2020. Redemption of shares will be possible for a certain period during the first two years of the maturity of the debt instrument. On the assumption of redemption, the number of shares will increase by 127,777, while the share capital will increased by CHF 6,388.85. Based on the Company' number of shares before

the Offer, assuming 100% conversion, the dilution would correspond to 4.1 per cent. Assuming a fully subscribed New Share Issue and 100% conversion the dilution would correspond to 2.8 percent. Assuming a fully subscribed New Share Issue as well as a fully subscribed extended offer and 100% conversion the dilution would correspond to 2.6 percent.

Form of Shares, central securities depository affiliation

The Shares are registered shares, denominated in Swiss franc (CHF), with a nominal value of CHF 0.05 each. They are fully paid up and are not subject to further payment obligations.

The Shares are registered shares and are issued as uncertificated securities (*Wertrechte*), and registered as intermediated securities (*Bucheffekten*) in the main register (*Hauptregister*) with Euroclear and SIX SIS AG. The Company's shares are registered in dematerialised form in a Central Securities Depository (CSD) register through the services of Euroclear (Euroclear Sweden AB, Box 191, 101 23 Stockholm), acting as the central securities depository and clearing organisation for the shares in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), and SIX SIS AG (Brandschenkestrasse 47, 8021, Zürich, Switzerland) acting as central security depository in Switzerland. No share certificates are issued for the Shares or will be issued for the new shares.

Voting rights

Each Share carries one vote at shareholders' meetings. Voting rights may be exercised only after a shareholder has been registered in the Company's share register or, if the Shares are listed in Sweden, in the central custodian system pursuant to Section 1 para. 10 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)) as a shareholder with voting rights on the record date applicable to the shareholders' meeting.

Limitation on transferability

As a matter of principle, the Articles of the Company do not include any restrictions on transferability. Acquirers of Shares are entered into the share register upon request as shareholders with voting rights provided that, upon request, they expressly declare that they have acquired the Shares on their own behalf and for their own account.

Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (particularly syndicates) which act in concert with intent to evade the entry restrictions are considered as one shareholder or nominee.

General meetings of shareholders

Under Swiss law, a general shareholders' meeting must be held within six months after the end of a company's preceding financial year. In the case of the Company, this means on or before 30 June of each year following the respective financial year.

In shareholders' meetings, except as noted below, each shareholder has equal rights, including equal voting rights. According to the Articles, each Share is entitled to one vote.

Shareholders' meetings may be convened by the Board of Directors or, if necessary, by the Company's independent auditors. The Board of Directors is further required to convene an extraordinary general meeting of the shareholders of the Company if so resolved by a shareholders' meeting or if so requested by holders of Shares holding in aggregate at least 10% of the nominal share capital of the Company. Shareholders holding shares with a nominal value of CHF 1 million or 10% of the nominal share capital have the right to request that a specific proposal be discussed and voted upon at the next shareholders' meeting. A shareholders' meeting is convened at least 20 days prior to such meeting.

There is no provision in the Articles requiring a presence quorum for shareholders' meetings of the Company.

In Switzerland, shareholders resolutions generally require the approval of an absolute majority (*absolute Mehrheit*) of the shares represented at a shareholders' meeting. A resolution passed at a shareholders' meeting with a super-majority of at least two-thirds of the votes represented and the absolute majority of the nominal share capital represented at such meeting (*qualifizierte Mehrheit*) is required for: (i) changes in a company's purpose; (ii) the creation of shares with privileged voting rights (*Stimmrechtsaktien*); (iii) restrictions on the transferability of registered shares; (iv) an authorised or conditional increase in a company's share capital; (v) an increase in a company's share capital by way of capitalisation of reserves, against contribution in kind (*Sacheinlage*), for the acquisition of assets (*Sachübernahme*) or involving the grant of special privileges; (vi) the restriction or elimination of pre-emptive rights (*Bezugsrechte*) of shareholders, (vii) a relocation of domicile or (viii) the dissolution of the company. Special quorum rules apply by law to a merger (*Fusion*), demerger (*Spaltung*) or conversion (*Umwandlung*) of a company pursuant to the Swiss Federal Merger Act dated 3 October 2003, as amended (the "**Merger Act**").

The introduction or abolition of any provision in the articles of a company providing for a greater voting requirement than is prescribed by law or the existing articles of a company must be adopted by the same super-majority (*qualifizierte Mehrheit*). The Articles do not contain any provision relating to such super-majority.

A shareholders' meeting also has the power to vote by absolute majority on amendments to the Articles, to elect the members of the Board of Directors and the independent auditors, to approve the annual report and the annual group accounts, to set the annual dividend and to discharge the directors from liability for matters disclosed to the shareholder-

ers' meeting. A shareholders' meeting, by an absolute majority, also has the power to order an independent investigation into specific matters proposed to the shareholders' meeting (*Sonderprüfung*).

Shareholders of the Company can be represented by proxy at shareholders' meetings by any other person, who does not need to be a shareholder, or by the specially designated independent proxy (*unabhängiger Stimmrechtsvertreter*) who is elected by the shareholders' meeting (for a period of up to the next shareholders' meeting).

Allocation of annual net profits

Dividends may be paid only if the Company has sufficient distributable profits or sufficient free reserves to allow the distribution of a dividend. Swiss law generally requires that at least 5% of the annual net profits of a holding company must be retained by the company as general reserves for so long as such reserves amount to less than 20% of the company's paid up nominal share capital. Any net profits remaining are at the disposal of the shareholders' meeting. In addition, the distribution of dividends is dependent upon the Company's dividend policy, earnings, its financial condition, the condition of the markets, the general economic climate and other factors, including cash requirements, business prospects and tax, regulatory and other legal considerations. The allocation of the net profits of a company is approved at the shareholders' meeting. Under Swiss law, the proposal of the Board of Directors to distribute dividends requires the approval of the shareholders' meeting and must be based upon audited financial statements. See ("Dividend Policy").

Rights to dividends and liquidation proceeds

The Board of Directors may propose a dividend payment under Swiss law only if the requirements are met (see above "Allocations of annual net profits"). Dividends are paid out only after approval at the shareholders' meeting. Further, the auditor must confirm that the proposed dividend is in accordance with the law and the Articles. All Shares of the Company are equally entitled to dividends. On dissolution of the Company, the shareholders are entitled to a pro rata share of the liquidation proceeds, unless otherwise provided by the Articles that relate to the allocation of the assets of the dissolved Company.

Resolutions on dividend are passed by the general shareholders' meeting. All shareholders registered as shareholders in the share register maintained by Euroclear and SIX SIS AG on the record date adopted by the general shareholders' meeting are entitled to receive dividends. Thirty days prior to a shareholders' meeting until the day following the shareholders' meeting, an entry into the share register is refrained. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear and SIX SIS AG but may also be paid out in a manner other than cash (in-kind dividend). If shareholders cannot be reached through Euroclear or SIX SIS AG, such shareholders still retain their claim on the Company in respect of the dividend, subject

to a statutory time limitation of five years. Upon the expiry of the period of limitation, the dividend amount passes to the Company.

Neither the CO nor the Articles contain any restrictions to the right to receive dividends for shareholders domiciled outside of Switzerland. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payment to such shareholders are made in the same manner as for shareholders resident in Switzerland. However, shareholders not resident in Switzerland for tax purposes are normally subject to Swiss withholding tax, see also the sections "Tax considerations in Switzerland" and "Tax considerations in Sweden" for additional information.

Dividend policy

Distributable funds are likely to be reinvested in the business during the growth phase of the Company over the coming years. The surplus cash expected from network services business will primarily be used in improving IoT capabilities and to further fuel growth. The Company's Board of Directors does not expect a cash dividend to be distributed to the shareholders in the next three years. Thereafter, the Board of Directors will review the dividend policy. The Company did not pay any dividends during the last five years.

Subscription rights / Pre-emptive rights

Under Swiss law, any share issue, whether for cash or for non-cash consideration, is subject to the prior approval or authorisation of the shareholders. Shareholders of the Company have certain subscription rights (pre-emptive rights) to subscribe for new issues of Shares. These subscription rights are in proportion to the nominal amount of Shares held. A resolution adopted at a shareholders' meeting with a qualified majority may, however, limit or exclude subscription rights for certain valid reasons. In particular, the acquisition of companies, parts of companies or equity interests, or a merger, or an employee share ownership are deemed to be valid reasons. Such limitations or exclusions must safeguard the principle of equal treatment of the shareholders and cannot be used to intentionally modify the shareholding structure in the Company. Further, they must not result in any improper advantage or disadvantage to the parties involved. Where the Company has granted a shareholder the right to subscribe to shares, it may not bar him from exercising such right on the basis of a restriction on the transferability of registered shares set out in the articles of association. (See also under "Swiss company law overview – selected issues concerning shareholders' rights – Pre-emptive rights").

Development of the share capital

The table below sets forth the changes in the share capital of TalkPool since the incorporation of the Company, and the changes in the number of shares and the share cap.

DATE	DESCRIPTION	CHANGE IN SHARE CAPITAL	CHANGE IN NUMBER OF SHARES	TOTAL NUMBER OF SHARES	QUOTA VALUE	TOTAL SHARE CAPITAL (CHF)
23 May 2001	Incorporation of the Company	100,000	100,000	100,000	1.00	100,000
20 August 2004	Ordinary share capital increase	10,000	10,000	110,000	1.00	110,000
4 March 2016	Share split 20:1	-	2,090,000	2,200,000	0.05	110,000
10 May 2016	IPO	28,500	570,000	2,770,000	0.05	138,500
October 2016	Directed Issue	11,111	222,222	2,992,222	0.05	149,611
To be registered	Directed Issue	402	8,046	3,000,268	0.05	150,013
Current New Share Issue	Directed Issue	74,806	1,496,111	4,496,379	0.05	224,819

* Based on the assumption that the New Share Issue will be fully subscribed.

Ownership structure as per 31 July 2017

As of 31 July 2017, TalkPool had approximately 900 shareholders. The largest shareholder was Magnus Sparrholm, founder and chairman of TalkPool, with a holding representing approximately 32.4 per cent of the outstanding shares and votes in the Company.

There is no obligation to report changes in shareholding in TalkPool with any authority in Switzerland. However, pursuant to article 697j of the Swiss Code of Obligations any shareholder that acquires on its own or by acting in concert with a third party 25% or more of the share capital or the votes of Talkpool has an obligation to notify Talkpool (but not any public authority) within one month after the completion of the acquisition the name and surname as well as the address of the beneficial owner(s) of such shares. Apart from Magnus Sparrholm, no person on the Board of Directors or in the senior management has a shareholding in TalkPool which would make him or her obliged to notify TalkPool.

The table below sets forth the Company's largest shareholders as of 31 July 2017 and any known subsequent changes:

NAME	SHARES	CAPITAL AND VOTES
Magnus Sparrholm	970,000	32.4%
Erik Strömstedt	262,545	8.8%
Försäkringsaktiebolaget Avanza Pension	165,393	5.5%
Nordnet		
Pensionsförsäkring AB	105,281	3.5%
Stig Sparrholm	72,100	2.4%
KPR Capital GmbH (Beate Rickert)	60,000	2.0%
IT Talks Sweden AB (Stefan Lindgren)	51,181	1.7%
Carl Rietz	47,500	1.6%
Comperte AB	44,644	1.5%
Handelsbanken Liv	39,646	1.3%
Other	1,173,932	39.2%
Total	2,992,222	100.0%

Source: Euroclear and SIX AG and thereafter known changes

CORPORATE GOVERNANCE, BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

This section contains selected information regarding board members, senior as well as local management and auditors. As far as the board of directors is aware, there have not been any arrangements or understandings with major shareholders, clients, suppliers or others pursuant to which a board member, senior management or auditor have been appointed or elected.

Board of Directors

The Company has its registered office in Chur, Switzerland. Pursuant to TalkPool's articles of association, the board of directors shall consist of one or several members. Currently, TalkPool's board of directors consists of 5 members appointed until the end of the next annual (ordinary) shareholders' meeting.

Magnus Sparrholm

Board member and chairman

Born: 1968.

Citizenship: Swedish citizen.

Place of residence: Chur (Switzerland).

Position: Founder of TalkPool in 2000, chairman of the board of directors of TalkPool since September 2004. Chairman of the board of directors of TalkPool Mexico and TalkPool Germany. Member of the board of directors of TalkPool AB.

Other current assignments: Managing director of Highstream GmbH.

Prior assignments (last five years): Managing director of Technical Consulting Group GmbH which was voluntary closed down in 2015.

Other relevant experience: Holds a Master of Science in Engineering Physics from Lund University (Sweden) with master thesis in high energy particle physics at CERN (Switzerland). Lieutenant reservist as Captain of amphibious war ships at Marinens Krigshögskola/Kustjägarskolan (Sweden).

Independent of the Company and the senior management: No. Mr. Sparrholm is employed and working full-time for the Company.

Independent of major shareholders: No. Mr. Sparrholm is a major shareholder.

Shareholding: Holding of 970,000 shares in TalkPool.

Wolfgang Essig

Board member

Born: 1956.

Citizenship: Swiss citizen.

Place of residence: Eglisau (Switzerland).

Position: Member of the board of directors of TalkPool since May 2014.

Other current assignments: Founder and Chairman of Fidelio Group AG, member of the board of directors of Deloitte and Touch Tohmatsu Ltd and iQser Holding AG. Prior assignments (last five years): Chairman COLT Telecom AG, Director of the Board of Siemens AG, ICN Group.

Other relevant experience: Mr. Essig has more than thirty years of experience as Director and CEO in multi-national, medium sized and start-up companies. Mr. Essig has been a member of several associations with focus on telecommunication. He holds a Master of Science in Physics.

Independent of the Company and the senior management: Yes.

Independent of major shareholders: Yes.

Shareholding: Owns 0 shares in TalkPool.

Dr. Beate Rickert

Board member

Born: 1969.

Citizenship: German citizen.

Place of residence: Frankfurt am Main (Germany).

Position: Member of the board of directors of TalkPool since April 2015.

Other current assignments: Dr. Rickert is managing director of KPR Capital GmbH.

Prior assignments (last five years): Dr. Rickert was CEO of Liquid Broadband AG until January 2016.

Other relevant experience: Holds a degree in International law on PhD level in Germany and Scotland.

Independent of the Company and the senior management: Yes.

Independent of major shareholders: No. Dr. Rickert is managing director of KPR Capital GmbH.

Shareholding: Indirect holding of 60,000 shares in TalkPool through KPR Capital GmbH.

Stefan Lindgren

Board member

Born: 1972.

Citizenship: Swedish citizen.

Place of residence: Vallda (Sweden).

Position: Member of the board of directors of TalkPool since 2015. CTO in the Group. Managing director of TalkPool Sweden (since 2017) and OnYield Inc Ltd (since 2015). Member of the board of directors of TalkPool Sweden and chairman of TalkPool IoT Services AB.

Other current assignments: Owner of and Director in IT Talks Sweden AB and Innovate Logistics Ltd as well as limited partner and Director in Unola Lund Kommanditbolag. Prior assignments (last five years): Director in Ericsson AB until July 2015. Chairman of the board of directors in TalkPool Sweden (2014-2017).

Other relevant experience: Mr. Lindgren has several years of experience in different management roles within Ericsson AB. He holds a Master of Science in Engineering Physics from Uppsala University (Sweden).

Independent of the Company and the senior management: No. Mr. Lindgren is CTO in the Group and owner of shares in TalkPool AB.

Independent of major shareholders: Yes.

Shareholding: Indirect holding of 51,181 shares in TalkPool through IT Talks Sweden AB and indirect holding of 2,062 shares (corresponding to 64 percent of the total number of shares and votes) in TalkPool AB.

Constantinus Schreuder

Board member

Born: 1962.

Citizenship: Dutch citizen.

Place of residence: Ulvenhout (The Netherlands).

Position: Member of the board of directors of TalkPool since 2016.

Other current assignments: Director in Manning Project Services GmbH, Owner and Managing Director of Cejege BV, member of the board of directors of RRS Group BV, advisor to Tasc Towers (USA), Director in Camouflage BV, Director in Technetix NV (Belgium).
Prior assignments (last five years): Managing Director in LCC International, Inc. and Stichting Theseus.

Other relevant experience: Mr. Schreuder has several years of experience as Executive in large companies, inter alia, Ericsson, Detron and LCC.

He holds a Bachelor's degree from the Technical Business School in Eindhoven (the Netherlands).

Independent of the Company and the senior management: Yes.

Independent of major shareholders: Yes.

Shareholding: Owns 0 shares in TalkPool AG. Owns 30% of the shares in Camouflage.

Senior management

Erik Strömstedt

CEO

Born: 1965.

Position: CEO of TalkPool Group since 2005. Member of the board of directors of TalkPool AB, TalkPool Germany, TalkPool Botswana, TalkPool Kenya, TalkPool Tanzania, TalkPool Uganda and TalkPool Mexico.

Other current assignments: Not applicable.

Prior assignments (last five years): Member of the board of directors of TalkPool until 2016.

Other relevant experience: Mr. Strömstedt has several years of experience from different management positions in the ICT industry, in companies such as Ericsson AB and IBM. He holds a Master of Science in Industrial Engineering and Management from Linköping Institute of Technology (Sweden).

Shareholding: Holding of 262,545 shares in TalkPool.

Hanna Rubensson

CFO

Born: 1980.

Position: CFO of the Group since 2016 (working on a consultancy basis).

Other current assignments: She is responsible for finance and accounting at Heads Svenska AB and Starcounter AB. Prior assignments (last five years): Not applicable.

Other relevant experience: Ms. Rubensson has several years of experience from, inter alia, KPMG, where she audited listed companies, Metro International, where she was finance and group controller, Grant Thornton, where she worked with corporate finance, as well as working as a CFO and consultant within finance. She holds a Master degree in business and finance from Stockholm University (Sweden).

Shareholding: Owns 0 shares in TalkPool.

Magnus Andersson

(COO)

Born: 1965.

Position: COO of TalkPool since 2013, member of the board of directors of TalkPool Kenya, TalkPool Botswana, TalkPool Tanzania and TalkPool Uganda.

Other current assignments: Not applicable.

Prior assignments (last five years): Not applicable.

Other relevant experience: Several years of experience from management positions in telecom companies such as Ericsson and Orange. Held the position as Engineering Practice Manager of Alcatel-Lucent until 2013. He holds a Master of Science in Electrical Engineering from Royal Institute of Technology (Stockholm, Sweden) and an Executive Master of Business Administration from Swiss Business School (Kloten, Switzerland).

Shareholding: Owns 1,500 shares i TalkPool.

Local management

In addition to senior management, relevant to establishing that TalkPool has the appropriate expertise and experience on a Group level, TalkPool has local management in the different jurisdictions in which it operates. Some of the local managers are employed by the Group while others are working on a consultancy basis. Presented below is an overview of the different local managers.

Stefan Lindgren

(Country Manager of TalkPool Sweden)

Rizivi Razak

(Country Manager of TalkPool Tanzania and Operations Manager of Africa)

Sarin Syamala

(Country Manager of TalkPool Uganda)

Kirtesh Kumar

(Country Manager TalkPool Botswana)

Francisco Sanchez de la Vega

(Country Manager of TalkPool Mexico)

Michael Browne

(Country Manager of the Haiti business unit)

Vashist Hauradhun

(Country Manager TalkPool Mauritius)

Thorsten Mossmann

(Country Manager TalkPool Deutschland AG)

Anton Hermes

(Country Manager Camouflage BV)

Kris Schuermans

(Country Manager Technetix NV Belgium)

Other information regarding the board members and senior management

Any board member and senior management are available through contact with the Company's head office at Gäuggelistrasse 7, CH-7000 Chur, Switzerland.

None of the abovementioned board members or senior management has any family relationship between them. None of the board members or the senior management has been convicted in relation to fraudulent offences for the previous five years. Erik Strömstedt (CEO) was chairman of the board of directors of the Swedish company Onecom Scandinavia AB when it was declared bankrupt in 2009 (bankruptcy proceedings ended in 2014). Other than the aforementioned, none of the board members or the senior management have been involved in any bankruptcies, receiverships or liquidations (other than voluntary liquidation) in which he or she acted in the capacity as a member of the administrative, management or supervisory bodies or as any senior manager at any time in the previous five years.

No official public incrimination and/or sanctions have been issued by statutory or regulatory authorities (including designated professional bodies) against any of the board members or the senior management in the previous five years. None of the board members or the senior management has in the previous five years been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company.

Some of the members of the board of directors and senior management have shareholdings in TalkPool and/or other companies within the Group. Additionally, some of the members of the board of directors and senior management have entered into related party transactions, which are further described under section "*Legal and supplementary information*". Other than the aforementioned, none of the board members or the senior management has any private interests which may conflict with the interests of the Company.

Ownership and representation on the Board of Directors

TalkPool's largest shareholder, Magnus Sparrholm, is the chairman on the Board of Directors.

Committees

TalkPool's Board of Directors has not appointed any committees. The Board of Directors always resolves the appointment of and the remuneration to the CEO.

Remuneration for board members and senior management

Remuneration for Board of Directors and Executive Management is pursuant to the Company's articles of association resolved on by the Board of Directors. The Board Members have entered into agreements with the company governing their appointment as Board Members. During 2016 all board members except Magnus Sparrholm had remuneration amounting to EUR 1,000 per month. Magnus Sparrholm's total remuneration amounted to EUR 14,000 per month. The members of the Board of Directors are not entitled to any benefits payable by the Company when they retire from the board.

Salary and other fringe benefits to the Senior Management is considered to be in accordance with the market and based on the importance, requirement of competence, experience and performance of the duties of the Senior Management.

The CEO has entered into an employment agreement with the company pursuant to which he receives a monthly salary of CHF 18'000. The notice period is mutually nine months. The agreement contains provisions governing intellectual property rights as well as non-solicitation and non-compete restrictions. During 2016, Erik Strömstedt's total salary amounted to CHF 212,000.

The CFO is working on a consultancy basis according to a consultancy agreement entered into between the company and Conecho Management Consulting AB ("Conecho"), pursuant to which the company pays Conecho on current account with an hourly fee of approximately CHF 150. The CFO's assignment is estimated to comprise approximately half-time work and is to support the CEO and Senior Management in the IPO as well as to update and improve the corporate governance function of the company. The notice period is mutually two months.

The COO has entered into an employment agreement with the company pursuant to which he receives a monthly salary of CHF 13'000. The agreement shall be reviewed once a year and does not contain any provisions governing notice period or retirement age (however, notice period and retirement age are subject to statutory provisions).

Pension and other benefits

The Chief Executive Officer and other members of the senior management are entitled to pension, health insurance and other benefits. The Management is either entitled to pension benefits according to Company policy or individual agreement.

Auditors

Pursuant to the Company's articles of association, one or more natural persons or legal entities or partnerships may be elected as auditors. The current auditor of the Company is PricewaterhouseCoopers AG, Gartenstrasse 3, CH-7001 Chur, Switzerland. Beat Inauen, an Audit Expert, is the auditor in charge. PricewaterhouseCoopers AG has acted as auditor throughout the entire period referred to by the historic financial data in this prospectus and Beat Inauen has been the auditor in charge since the annual shareholders' meeting held on 4th March 2016.

There have not been any remarks from the Company's auditor during the financial years comprised by the historical financial information presented in this Prospectus.

Corporate governance

TalkPool is incorporated under Swiss laws and the Company is therefore subject to Swiss rules and regulations concerning corporate governance. Among other rules and regulations, the Swiss Code of Obligations is applicable. However, other Swiss rules and regulations, such as Swiss Code of Best Practice for Corporate Governance, governance provisions according to the Swiss Federal Act on Stock Exchange and Securities Trading and Swiss Directive on Information relating to Corporate Governance of SIX Swiss Exchange will not be applicable since the Company is not listed at any Swiss market. As from a Swedish perspective, First North is not a regulated market why the Swedish Code of Corporate Governance (Sw. Svensk kod för bolagsstyrning) will not apply to the Company.

The EU's Market Abuse Regulation ("MAR") is applicable to TalkPool as from 3 July 2016. MAR is supplemented by a series of delegated regulations and implementing regulations issued by the EU Commission and by guidelines issued by the European Securities and Markets Authority (ESMA). MAR aims to enhance market integrity and investor protection and applies in respect of e.g. issuers and financial instruments admitted to trading on regulated markets, multilateral trading facilities and organised trading facilities.

MAR contains, among other things, rules regarding a prohibition on insider dealing, unlawful disclosure and market manipulation; rules prescribing the manner in which issuers are to handle and publicly disclose inside information; rules imposing an obligation on issuers to maintain an insider list (log); and rules regarding reporting obligations in respect of transactions performed by persons discharging managerial responsibilities at an issuer or persons closely associated with them.

The Board of Directors of the Company has adopted internal policies to facilitate and safeguard TalkPool's compliance with MAR and related rules and regulations.

Please refer to section "*Swiss company law overview*" for more information on the Swiss Code of Obligations.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Incorporation and legal form of business

TalkPool AG is a corporation limited by shares, founded in Switzerland and incorporated under the laws of Switzerland, with its registered office at Gäuggelistrasse 7, CH-7000 Chur, Switzerland. The Company's legal name is TalkPool AG and its registration number is CHE-109.047.379. The duration of the Company is unlimited. The current articles of association are dated 21 June 2017. The Company's activities are carried out in accordance with the Swiss Code of Obligations.

The Company was founded year 2000 and entered the Commercial Register of Grisons on 23 May 2001. The main business (purpose) of the Company is to provide services in relation to the telecommunication industry, which follows from the articles of association (please refer to Article 2 in the articles of association).

The Company's journal of record is the Swiss Official Journal of Commerce. Notice shall be communicated to the shareholders in writing or by email to the address indicated in the shareholders' register.

For more information about the Company, please refer to the full articles of association, under section "*Articles of association*".

Legal group structure

TalkPool AG is the parent company of the Group currently with the following subsidiaries: TalkPool Germany, and five subsidiaries: TalkPool Mexico (99.95%), TalkPool Uganda (99%), TalkPool Tanzania (99%), TalkPool Kenya (96%), TalkPool Mauritius (51%), in relation to which TalkPool has entered into a joint venture agreement and TalkPool Botswana (50%), in relation to which TalkPool has entered into a joint venture agreement, Camouflage BV (65%), Technetix (100%) and the signed but not closed deal for LCC (100%) (together, the "Subsidiaries"). Additionally, the Company currently owns 27.6% of TalkPool AB and 23.5% of TalkPool US (which in turn owns 100% of TalkPool Services US) (together, the "Associated Companies"). The following companies are currently inactive: TalkPool US and TalkPool Services US. For information regarding complete company names, please see below.

TalkPool AG held 827 shares corresponding to 27.60 percent of the shares and votes of TalkPool AB on the 30th of June 2017.

The Company intends to increase TalkPool AG's shareholding to majority and to simplify the structure before the end of 2017. For more information about the owners, please refer to section "Corporate Governance, Board of Directors, management and auditors" above.

The ownership structure of TalkPool US is as follows: TalkPool (23.5 percent of the shares and votes of the company), Scott Layman (43.9 percent of the shares and votes of the company) and William A. Wilson III (32.6 percent of the shares and votes of the company).

TalkPool has entered into a shareholders' agreement in relation to TalkPool AB. Amongst other, the shareholders' agreement contains certain super majority provisions (i.e. certain decisions are subject to stricter majority requirements than provided for in the Swedish Companies Act (Sw. aktiebolagslagen (2005:551) and provisions restricting the transferability of the shares in TalkPool AB.

TalkPool may enter into two franchise agreements, one with a company in Zambia and one with a company in Ethiopia (for more information about the joint venture and franchise agreements, please refer to section "Joint venture and future franchises").

As of today, the Group is carrying out its business in several jurisdictions, with strongest presence in Africa, Latin America and Europe. The legal group structure is set forth below. Companies in grey indicate direct or indirect ownership interest by TalkPool and companies in white indicate franchises with no ownership interest. In addition, the Company has ownership interests in other companies which the Company does not deem to be material and such companies are therefore excluded from the legal group structure below.

Complete names of legal entities:

TalkPool Botswana: TalkPool Telecom Network Services Limited, reg. no. 2014/7623, TalkPool Germany: TalkPool Deutschland AG, reg. no. HRB 96091, TalkPool Kenya: TALKPOOL NETWORK SERVICES LIMITED, reg. no. CPR/2014/133213, TalkPool Mauritius: TalkPool Network Services Co Ltd, reg. no. C16136089, TalkPool Mexico: TalkPool S. de R.L. de C.V., reg. no. TAL110112BIA, TalkPool Sweden: TalkPool AB, reg. no. 559000-5897, TalkPool Tanzania: TalkPool Network Services Limited, reg. no. 82898, TalkPool Uganda: TalkPool Network Services Limited, reg. no. 110275, TalkPool US: TalkPool, LLC, reg. no. 5252384, TalkPool Services US: TalkPool Services, LLC, reg. no. 13-01-09-5901, Camouflage BV reg. no. 17154496, Technetix NV reg no 0884.160.146

Client agreements

Client agreements entered into by the Group are governed by different jurisdictions, often determined based on where the work under the agreement is to be performed.

Small and mid-sized companies

The supply of services to small and mid-sized companies is usually subject to the Group's standard terms and conditions which are relatively well balanced.

Large companies

When acting as supplier or subcontractor to large companies, client agreements are typically based on the client's standard terms and conditions which could be characterized as client friendly regarding sanctions and other undertakings.

A significant part of the Group's sales and revenue is originating from a few large clients in relation to which the Group has entered into a number of supplier and/or subcontracting agreements in different jurisdictions and with different group companies of the respective client. The total net sales originating from these clients represented almost 60 percent of the Group's total net sales during the first three months of 2017 based on pro-forma. The Group's sales and revenue has historically been even more dependent on a few clients. The total net sales originating from the three largest clients represented approximately 90 percent of the Group's total net sales during 2014 and 2015. Hence, the Group's sales and revenue has historically been dependent on a few clients and the loss of business from any of these clients may adversely impact the Group's business, financial position and profits in the future. Huawei, Digicel and Telenor are currently the three largest clients. The reduction in revenue from Ericsson and Nokia, which used to be second and third largest clients, has been substituted by other clients. This risk and the loss of business from any of these large clients may adversely impact the Group's business, financial position and profits in the future. However, since the agreements are entered into in different jurisdictions and with different group companies, losing one agreement do not necessarily imply losing another of these agreements. Furthermore, operator clients in Europe is the fastest growing client category. Overall result of which the board of directors believes that the risks associated with having few larger clients will be reduced compared to previous years. These agreements are described under Section "*Material agreements – Client agreements*" below.

Suppliers and subcontracting agreements

The Group has a large number of suppliers from which it purchases equipment and services. The Group also regularly engages subcontractors to perform parts of the work under the Group's client agreements. None of these agreements are considered material.

Material agreements

Presented below is a summary of material agreements entered into by the Group, as well as other agreements entered into by the Group, which contain rights or obligations of material importance for the Group.

Client agreements

Digicel

The Group has for many years performed services for Unigestion Holding S.A. ("Digicel") under agreements that continuously have been renewed or prolonged. As of today, the Company is a party to several agreements with Digicel. Pursuant to the agreements, TalkPool shall provide operation and maintenance services as well as construction and installation services in the Caribbean.

The agreements contain customary sanctions and other undertakings for TalkPool considering their role as minor actor in relation to the client. The agreements contain a monetary cap to the liabilities of the relevant Group company. Normally, TalkPool provides a warranty for a period of one year for the work performed. The agreements are governed by the laws of Haiti.

Ericsson

The Group is from time to time party to several agreements with Ericsson, pursuant to which the Group is to perform work in Africa and Haiti. As of today, the Group is party to, inter alia, a framework agreement with Ericsson pursuant to which the relevant company within the Group is to perform implementation services in the telecommunication field. This agreement includes provisions that could be characterized as client friendly regarding sanctions and other undertakings. Ericsson is entitled to terminate the agreement at its convenience giving a sixty days prior written notice. Pursuant to the agreement, the Group is performing services for Ericsson under particular purchase orders which contains more specific terms and conditions.

Nokia

The Group has entered into to a number of larger subcontracting agreements with different companies within the Nokia group pursuant to which the Group is to perform work in Germany, Mexico and Africa. The term of the agreements varies between fixed period and no fixed period.

The agreements could be categorized as client friendly regarding sanctions and other undertakings, especially when it comes to liability regarding intellectual property infringement, products delivered and breach of certain warranties. Pursuant to the agreements, the relevant Group company provides a warranty for a twelve up to sixty months period for the work performed. The liability under the agreements is sometimes limited and sometimes unlimited. Additionally, Nokia may terminate the agreements under different circumstances, but always at its convenience by providing up to thirty days prior notice. The agreements are governed by the laws of the jurisdiction where the work is to be performed by the relevant Group company (e.g. agreements pursuant to which TalkPool is to perform services in Germany are governed by the laws of Germany).

Huawei and Sigfox

As of today, the Group is a party to agreements with Huawei and Sigfox. The Group has entered into, inter alia, a framework agreements with Huawei pursuant to which TalkPool Pakistan, Botswana and Mauritius are to provide telecom network implementation, optimization and operation services. Pursuant to one of the Sigfox agreements TalkPool shall provide services in relation to Sigfox's Machine-to-Machine/IoT network in Germany. None of these agreements are material to the Group. However, TalkPool believes that

the cooperation with Huawei and Sigfox has potential to become material to the Group.

Financing agreements

The Company has on 23 July 2014 entered into a credit facility agreement with Credit Suisse, pursuant to which the Company is granted a credit facility amounting to CHF 950,000. The credit facility was as per 31 December 2014 reduced to CHF 850,000. This agreement contains, as customary, specific key financial performances and other obligations which the Company is required to meet. In addition, the agreement contains a provision pursuant to which Credit Suisse has the right to terminate the facility agreement should TalkPool pay any dividends not approved by Credit Suisse.

As security for the credit facility Magnus Sparrholm has undertaken not to request repayment from the Company of an amount of CHF 100,000 of his granted shareholder loans (for more information please refer to Section “*Related party transactions – Loan agreements*”).

Please refer to more information in the annual reports regarding financing including intra-group financing.

Acquisition agreement

TalkPool has on 21 June 2017 entered into a share sale- and purchase agreement for the purchase of 100% of the shares of LLC Pakistan (Pvt) Ltd (“LCC”). LCC was founded 2008 and is owned by the international telecom/tech group TechMahindra. The purchase price is MUSD 4,100,000 of which MUSD 2,900,000 was paid upon signing of the share sale- and purchase agreement. The remaining MUSD 1,200,000 will be paid in four MUSD 300,000 instalments with the first payment 31 December 2017 and the last payment 30 June 2019. TalkPool also undertakes to pay a loan for accrued management fees that amount to MUSD 1,100,000. Talkpool will take possession of the LCC under the third quarter 2017 when all terms and conditions under the share sale- and purchase agreement have been fulfilled.

Joint ventures and future franchises

As part of TalkPool's business strategy the Group is expanding into new markets. When doing so the Group may choose to enter into joint venture agreements (the “JV(s)”) and franchise agreements (the “Franchise(s)”) with local partners.

Joint ventures

The joint venture strategy is based on acquiring shares in local companies. The amount of shares acquired and the amount of control (i.e. votes) of the companies may vary. As a consequence, such strategy may be subject to risks relating to the control and decision making in the JVs.

As of today, the Group has entered into one JV pursuant to which TalkPool holds 50 percent and Compusoft (Pty) LTD (“**Compusoft**”) holds 50 percent of the shares and votes of TalkPool Botswana. TalkPool Botswana was established in 2014 and is conducting business activities primarily within the telecommunication sector.

The board of directors of TalkPool Botswana consists of four persons, two appointed by TalkPool and two appointed by

Compusoft. Each board member is entitled to one vote and all decisions taken by the board of directors shall be taken by majority vote. Any provision of funds is for the board of directors of TalkPool Botswana to decide upon and is to be provided pro rata in relation to each party's share- holding. Dividends are to be paid pro rata in relation to each party's shareholding. The JV includes provisions restricting the transferability of the shares in TalkPool Botswana.

In addition, recently the Group has entered into a JV pursuant to which TalkPool holds 51 percent and Narm Co Limited (“Narm”) holds 49 percent of the shares and votes of TalkPool Mauritius. TalkPool Mauritius was established in 2016 and is conducting business activities primarily within the telecommunication, energy and IT service sector.

The board of directors of TalkPool Mauritius consists of five persons, three appointed by TalkPool and two appointed by Narm. Each board member is entitled to one vote and all decisions taken by the board of directors shall be taken by majority vote. Pursuant to the JV the parties shall make an initial funding of USD 50,000, which shall be made pro rata to each party's shareholding. Any provision of additional funds is for the board of directors of TalkPool Mauritius to decide upon and is to be provided pro rata in relation to each party's shareholding. Dividends are to be paid pro rata in relation to each party's shareholding. The JV includes provisions restricting the transferability of the shares in TalkPool Mauritius.

Franchises

The franchise strategy does not include any shareholding in the franchisee and revenues will be based on a certain percentage of the revenues of the franchisee. There is a risk that the franchisee may be unable to fulfill its obligations pursuant to the Franchise and/or may have interests deviating from the Company's interests. At the date of this Information Memorandum, TalkPool has not yet entered into any Franchise and the description is merely intended as an illustrative example of future plans.

Real estate and lease agreements

TalkPool owns no, nor has owned any, real estate. The Company leases offices at fair market terms. No lease agreement is of material importance for the Group.

Employment contracts and consultancy agreements

As of today, there are in total 250 employees and consultants in the Group. This will increase to approximately 1'300 including the acquired companies Camouflage, Technetix and LCC Pakistan. Employment contracts and consultancy agreements are agreed upon fair market terms.

Intellectual property

The Company is not dependent on any patent, licenses, trademarks or other intellectual property rights.

Information technology

The Group uses standard IT systems, developed by well-known developers and is not reliant on any specific IT system. There are similar systems available on the market and therefore the Group can without significant costs change system.

Insurance

The board of directors assesses that the insurances are adequate for the risks normally associated with the activities of the Group. However, there is no guarantee that TalkPool will not suffer losses not covered by insurances.

Permits and authorizations

The board of directors' assesses that the Group holds the relevant and required permits and authorizations in order to comply with such requirements relating to and necessary for the activities of the Group.

Legal and arbitration proceedings

Historically, the Group has only been subject to a few legal proceedings. However, during the ordinary course of business the Group may become involved in governmental, legal or arbitration proceedings. Such proceedings may involve claims for payment and/or correction of work as well as other possible consequences connected to failure in providing services. Moreover, the Group may be subject to outstanding payment from clients, failure of subcontractors as well as other situations which forces the Group to take legal actions.

The Group is currently subject to one ongoing legal proceeding in Mexico, where a sub-contractor has presented a claim against TalkPool Mexico. However, the Company does not consider this proceeding to be of material importance. The Group is not, nor has been, part of or involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous twelve months that which may have, or have had, a significant effect on the Company's and/or the Group's financial position or profitability.

Related party transactions

Loan agreements

Magnus Sparrholm, the majority shareholder and chairman of the board of directors of the Company, has granted the Company two loans. On 30 December 2011 he entered into a loan agreement with the Company pursuant to which he granted the Company a loan amounting to CHF 105,000 and

on 25 March 2015 he entered into a loan agreement with the Company pursuant to which he granted the Company a loan amounting to CHF 85,000. According to both agreements, a minimal statutory interest rate of 2.5 percent shall be paid and the loans are due to repayment six months from notice thereof by Magnus Sparrholm.

Stefan Lindgren, who is a board member of the Company as well as chairman and indirect (through IT Talks Sweden AB) indirectly owns of 41% percent of the shares of TalkPool AB. Stefan Lindgren has expressed interest in assuming the role of managing TalkPool AB that essentially is an IoT lab and IoT operation, while allowing TalkPool AG to become majority owner of the simplified structure in TalkPool AB.

Conditional shareholder's contribution

The Company, which owns 28% percent of the shares of TalkPool AB, has made two conditional shareholder's contributions to TalkPool AB amounting to SEK 50,000 respectively SEK 24,525.60, giving a total of SEK 74,525.60. The shareholder is entitled to repayment insofar the Company's result and financial position is in a sound and strong position.

IT Talks Sweden AB, which is owned by Stefan Lindgren, who is chairing the board of TalkPool AB and owns 41 percent of the shares of TalkPool AB, has made two conditional shareholder's contributions to TalkPool AB amounting to SEK 100,000 respectively SEK 25,000, giving a total of SEK 125,000. The shareholder is entitled to repayment insofar the Company's result and financial position is in a sound and strong position.

Acquisition agreements relating to shares

Acquisition of shares in TalkPool Tanzania

On 9 April 2015 the Company entered into two share purchase agreements regarding shares in TalkPool Tanzania. The Company paid a total of Shilling 29,700,000 (at the time of the agreements approx. CHF 15,633) for 99 percent of the shares and votes of TalkPool Tanzania. One of the agreements was entered into with Rizivi Razak (Country Manager of TalkPool and Operations Manager of Africa). The Company acquired 9 percent of the shares and votes from Rizivi Razak for an amount of Shilling 2,700,000 (at the time of the agreement approx. CHF 1,421).

Acquisition of shares in TalkPool Uganda

On 9 April 2014 the Company entered into two share purchase agreements regarding shares in TalkPool Uganda. The Company paid a total of UGX 4,950,000 (at the time of the agreements approx. CHF 1,731) for 99 percent of the shares and votes in TalkPool Uganda. One of the agreements was entered into with Erik Strömstedt (CEO of TalkPool). The Company acquired 67 percent of the shares and votes from Erik Strömstedt for an amount of UGX 3,350,000 (at the time of the agreement approx. CHF 1,171).

Lock-up arrangements

The following shareholders have entered into lock-up agreements:

NAME	NUMBER OF SHARES BEFORE THE NEW SHARE ISSUE	NEW SHARE ISSUE	NUMBER OF SHARES AFTER THE NEW SHARE ISSUE	NUMBER OF LOCK- UP SHARES	LOCK-UP PERIOD
Magnus Sparrholm	970,000	512,727	1,482,727	1,400,000	1 July 2017 - 30 June 2018
Erik Strömstedt	262,545	0	262,545	262,545	1 Aug 2017 - 31 July 2018
Stig Sparrholm	72,100	36,050	108,150	108,150	1 Aug 2017 - 31 July 2018
Lena Sparrholm	20,000	10,000	30,000	30,000	1 Aug 2017 - 31 July 2018
Stefan Lindgren	51,181	25,591	76,772	76,772	1 Aug 2017 - 31 July 2018
Total	1,375,826	584,368	1,960,194	1,877,467	

During the lock-up period, pursuant to the lock-up arrangements, the aforementioned shareholders have agreed not to, sell any of his/hers/its shares in the Company without G&W's prior written consent. In total 1,872,922 shares are covered by the lock-up restrictions.

Investment undertakings

INVESTMENT UNDERTAKINGS	AMOUNT, SEK MILLION
Magnus Sparrholm	11.4
Swiss Finance Boutique	10.5
Stefan Lindgren	0.6
Stig Sparrholm	0.8
Lena Sparrholm	0.2
Total investment undertakings	23.5

TalkPool has received subscription commitments and guarantees amounting to SEK 23.5 million and SEK 14.4 million, respectively. The majority of the subscription commitments and guarantees are secured through pre-payments amounting to SEK 21.9 million and SEK 13.0 million, respectively. For the remaining subscription commitments and guarantees the Company has not requested or obtained bank or other collateral. Regarding the subscription commitments, one external investor has committed to subscribe for shares to an amount that equals SEK 10.5 million. The external investor will initially lend the committed amount to Talkpool AG without interest. TalkPool received the loan in August 2017. Payment for subscribed shares will be carried out by means of set off against any outstanding part of the provided loan. The commitment from the external investor expires if no shares have been allotted no later than 30 October 2017. No compensation will be paid for subscription undertakings and the investments are to be made on the same terms as any other investment in relation to the Offer or the possible extension of the Offer (if applicable). Including Magnus Sparrholms commitment, of which SEK 11.3 million has been paid in advance, SEK 21.8 million of the investment undertakings has been paid in advance. The remaining undertakings are not secured by a pledge, blocked funds or any similar arrangement.

Guarantee agreements

UNDERWRITER	
Gerard Dal ¹	4.8
Modelio Equity AB (publ) ²	4.8
Tobias Schön ¹	4.8
Total guarantee	14.4

1 Can be contacted through TalkPool AG, Gäuggelstrasse 7, 7000 Chur, Switzerland
2 Eriksbergsgatan 1B, 114 30 Stockholm

As per 21 June 2017, a group of guarantors has committed to subscribe for shares in the New Share Issue corresponding to SEK 14.4 million. The group of guarantors will initially lend SEK 13.0 million to Talkpool AG at a monthly interest rate of two (2) per cent. To the extent the New Share Issue will not be fully subscribed for by others, each guarantor in the group of guarantors will subscribe and pay for such number of shares issued in the New Share Issue (by means of set off against any outstanding part of the provided loan and any accrued interest thereon) that corresponds to his or her guaranteed amount. The guarantee expires if no shares have been allotted to each guarantor no later than 30 October 2017. Each Guarantor's obligation to execute the guarantee is conditional upon that Talkpool AG's shareholders or other investors have subscribed for (by means of written subscription lists) shares in Talkpool AG that amount to at least SEK 23,500,000 in the New Share Issue. The guarantee fee amounts to 10 percent of the guaranteed amount corresponding to SEK 1,440,000. The guarantee fee is in addition to the abovementioned monthly interest rate. Unless converted into shares in the Company the remaining loan shall be repaid in full on 31 October 2017. However, each guarantor has the option to choose that up to 100 per cent of the remaining loan shall mature on 30 June 2018. The guarantor loans were received during the first week of July 2017.

Regarding the commitments made, investment undertakings as well as guarantees, the owners and the guarantee consortium can also be contacted through the Company's adviser G & W Fondkommission at: Kungsgatan 3, 111 43 Stockholm, tel: +46 8 503 000 50.

Advisors

G&W Fondkommission provides financial advice and other services to the Company in connection with the New Share Issue, for which it will receive customary remuneration. G&W Fondkommission may in the future provide the Company and parties related to the Company services within the scope of the daily operations in connection with other transactions. The Company's legal advisors in connection with the New Share Issue, Setterwalls Advokatbyrå AB, will receive customary compensation for their advice given. Setterwalls Advokatbyrå AB. have, from time to time, provided, and may in the future provide, the Company with legal advice within the scope of the daily operations and in connection with other transactions. The Company's auditors, PricewaterhouseCoopers AG, provides accounting and tax advice and other services to the Company in connection with the New Share Issue, for which it will receive customary remuneration. PricewaterhouseCoopers have provided and will in the future continue to provide the Company and parties related to the Company with accounting services within the scope of the daily operations and may provide advice and other services in connection with other transactions.

Possible conflicts of interest

Several of the Board's directors have directly or indirectly ownership interest in TalkPool. Please see Share capital and ownership and Corporate governance, Board of Directors, Management and Auditors. According to the Board of Directors neither aforementioned interests of ownership nor the agreements described under Related party transactions constitute any conflict of interest. Nor are there any conflicts of interest within the administrative, management or supervisory bodies or with other senior executives. There have also been no contractual relationships or other special agreements between the Company and major shareholders, customers, suppliers or other parties according to which one of these persons has been elected to the Company's management, management or control body or appointed in other senior positions.

Certified Adviser

Remium Nordic AB is the Company's Certified Adviser på Nasdaq First North.

Documents made available for inspection

Copies of the following documents may be obtained at the head office of TalkPool (Gäuggelistrasse 7, 7000 Chur, Schweiz):

- » TalkPool's Articles of Association
- » This Prospectus
- » TalkPool's unaudited interim report for the period 1 January – 30 June 2017

- » TalkPool's audited annual reports for 2015 and 2016 (including consolidated and statutory (standalone) financial statements of TalkPool AG and related reports of the statutory auditors)
- » TalkPool's subsidiaries' annual reports for 2015–2016.

Documents incorporated by reference

The documents below are incorporated by reference and forms a part of the Prospectus and shall be read as a part hereof. TalkPool's consolidated and standalone financial statements for the financial years 2015 and 2016 prepared in accordance with Swiss Code of Obligations, respectively have been audited by PricewaterhouseCoopers AG as statutory auditor. The statutory auditor's reports contain no observations. The consolidated interim report for the period 1 January – 30 June 2017, which has been prepared in accordance with Swiss Code of Obligations has neither been reviewed nor audited by the Company's statutory auditors. The following documents are available throughout the entire period of validity of the Prospectus from TalkPool on its website, www.talkpool.com.

Company interim report for the second quarter 2017, income statement (page 7), balance sheet (page 8), cash flow statement (page 9), changes in equity (page 10), accounting principles (pages 11-12).

The Company's consolidated annual report for 2016, income statement (page 20), balance sheet (page 21), cash flow statement (page 22), changes in equity (page 23), accounting principles and notes on the financial statements (pages 24-35) and report of the statutory auditor (pages 36-39).

The Company's consolidated annual report for 2015, income statement (page 1 (4)), balance sheet (page 2 (5)), cash flow statement (page 3 (6)), changes in equity (page 4 (7)), accounting principles and notes on the financial statements (pages 5-11 (8-14)) and report of the statutory auditor (pages 1-2 (2-3)).

Camouflage's unaudited report for 2016

LCC's audited report for 2015 and 2016/2017

Financial calendar

Interim report January-September 2017
30 November 2017

Year-end report January-December 2017
30 March 2017

TAX CONSIDERATIONS IN SWEDEN

The following is a summary of certain Swedish tax consequences for shareholders holding shares in the Company. The summary is based on the assumption that the shares in the Company will be considered “listed” from a tax perspective, which is the case if the shares are traded on First North to a sufficient extent. The summary does not address shares held by partnerships or shares held as current assets in business operations. Moreover, the summary does not address the specific rules on tax-exempt capital gains and dividends (including non-deductibility for capital losses) in the corporate sector that may be applicable when shares are considered to be held for business purposes (Sw. näringsbetingade andelar) by the shareholder. Neither are the specific rules covered that could be applicable to holdings in companies that are, or have previously been, closely held companies or shares acquired on the basis of such holdings. Moreover, the summary does not address shares or other equity-related securities that are held on an “investment savings account” (Sw. investeringssparkonto). Special tax rules apply to certain categories of taxpayers, for example, investment companies and insurance companies. The tax treatment of each individual shareholder depends on such investor’s particular circumstances. Each holder of shares should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and taxation treaties.

Individuals

Dividend, capital gains and losses

Individuals and the estates of deceased Swedish individuals who sell their shares or receive dividend on the shares are subject to capital gains taxation. The current tax rate is 30 percent of the gain or the dividends.

The capital gain or loss is calculated as the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the shares. The acquisition cost is calculated according to the so called “average method”. This means that the costs of acquiring all shares of the same type and class are added together and calculated collectively, with respect to changes to the holding. Alternatively, shareholders may choose to use 20 percent of the sales proceeds, after deducting sales costs, as the acquisition cost the shares.

Capital losses on listed shares are fully deductible against taxable capital gains on shares and on other listed equity-related securities realized in the same year, 70 percent of any exceeding capital losses on shares may be deductible against other capital income. Should the total of “income from capital” be negative, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 percent of any deficit not exceeding SEK 100,000 and 21 percent of any deficit in excess of SEK 100,000. A deficit may not be carried forward to a subsequent fiscal year.

Allocation, exercise and sale of subscription rights

Neither allocation nor exercise of subscription rights triggers taxation. For shareholders who do not wish to exercise their subscription rights and instead sell their subscription rights, there may be a taxable capital gain. Subscription rights based on a shareholding of existing shares are deemed to be acquired for SEK 0. The entire sales proceeds after deducting sales costs will hence be subject to taxation. The option to use 20 percent of the sales proceeds as the acquisition cost is not applicable in this case.

For subscription rights purchased or otherwise acquired (i.e. that are not received based on a shareholding of existing shares), the price paid for the rights constitutes the acquisition cost. The acquisition cost of such subscription rights shall be taken into account when calculating the tax basis for any shares acquired via the subscription rights. The option to use 20 percent of the sales proceeds as the acquisition cost is applicable when the subscription right has been purchased. A subscription right that is not exercised or sold, and thus expires, is deemed to have been disposed of at SEK 0.

Limited liability companies

Dividend, capital gains and losses

For a limited liability company taxable capital gains and dividend is taxed as business income at a rate of 22 percent.

Capital gains and capital losses are calculated in the same manner as set forth above with respect to individuals. Deductible capital losses on shares and other equity-related securities may only be deducted against taxable capital gains on shares and on other listed equity-related securities. Under certain circumstances such capital losses may also be deducted against taxable capital gains in another company in the same group, provided that the companies can consolidate for tax purposes (Sw. koncernbidragsrätt). A capital loss that could not be fully utilized one year may be carried forward without any limitation in time.

Shareholders not tax resident in Sweden

Shareholders not tax resident in Sweden are not liable for Swedish capital gains taxation on the disposal of shares. Such shareholders may, however, be subject to taxation in their country of residence.

Under a specific tax rule individuals not tax resident in Sweden may however be subject to tax in Sweden on the

sale of shares if they have been resident or lived permanently in Sweden at any time during the calendar year of such disposal or during any of the preceding ten calendar years. This rule provides however that the shares were acquired when the shareholder was tax resident in Sweden. Tax treaties between Sweden and other countries may limit the applicability of this rule.

Preliminary tax and credit of Swiss withholding tax Individuals

A preliminary tax of 30 percent is generally withheld on dividends paid to individuals resident in Sweden. The preliminary tax is withheld by Euroclear Sweden or, regarding nominee-registered shares, by the Swedish nominee. If Swiss withholding tax has been withheld at a higher rate than 30 percent, Euroclear will not withhold any preliminary tax.

As described below, Swiss withholding tax of 35 percent will generally be imposed on dividend payments from the Company. Under the tax treaty between Sweden and Switzerland the withholding tax rate in Switzerland is however reduced to 15 percent. The shareholder must generally claim a refund from Switzerland in order to benefit from the reduced tax treaty rate.

Even if the withholding tax rate is reduced any dividend on the shares will be taxed in both Sweden and Switzerland. The double taxation can usually be eliminated or reduced by claiming a tax credit in Sweden for the Swiss tax. If the individual has not paid any Swedish tax, for example when an individual declares a net loss in the capital income category, it is not possible to credit the Swiss tax. The tax paid in Switzerland under such circumstance may however be carried forward and utilized in any of the five following years. As an alternative to the credit, individuals can claim a tax deduction of the Swiss tax. If a tax deduction is claimed, the Swiss tax will increase the loss in the capital income category. In general it is more favorable to claim a tax credit instead of a tax deduction.

Limited liability companies

There is no preliminary tax withheld on dividend distributions to limited liability companies holding shares in the Company.

For limited liability companies holding shares in the Company the same tax rates and rules as regards to crediting and deduction withholding tax described above applies.

Shareholder not tax resident in Sweden

There is no Swedish withholding tax or preliminary tax imposed on dividend payments on the shares to shareholder not tax resident in Sweden.

TAX CONSIDERATIONS IN SWITZERLAND

The following statements are based upon Swiss tax laws and administrative practice as currently in force. Modifications of the applicable legal regulation may necessitate a re-evaluation of the tax consequences.

The statements and discussion of certain Swiss taxes set out below are of a general nature and do not relate to persons in the business of buying and selling shares or other securities. The statements are included for general information only and are not exhaustive of all tax considerations that may be relevant to a particular holder of shares in light of the holder's particular circumstances nor do they address the tax considerations relevant to certain types of holders who may be subject to special treatment under the applicable tax laws. Such statements are not intended to be, and should not be interpreted as, legal or tax advice to any particular holder of shares, and no representation with respect to the tax consequences to any particular holder is made. Potential investors are therefore urged to consult their tax advisors to determine the special tax consequences of the receipt, ownership and sale or other disposition of shares.

Principles of taxation applicable to the Company

Corporate income tax on the profit of the Company

In Switzerland corporate income taxes (hereinafter "CIT", the "Gewinnsteuer") are levied on federal, cantonal and municipal level. In addition, some cantons levy church taxes. Capital taxes are only levied on cantonal and communal level.

CIT are levied on after-tax profits, which results in an effective tax rate on the profit before tax that is lower than the respective statutory tax rate. The 2016 tax rates are not yet published and may differ from the rates 2015. In 2015, the CIT for a Company, tax resident in the municipality of Chur (Canton Graubünden) are as follows:

- » Statutory tax rate on the profit after tax: 20.02 percent (federal, cantonal, municipal level incl. church tax)
- » Effective tax rate on the profit before tax: 16.68 percent (federal, cantonal, municipal level incl. church tax)

The basis for taxable profit is the profit shown on the balance sheet approved by the shareholders' meeting which is ascertained in accordance with accepted Swiss accounting standards. Any depreciation and provisions for reserves that are not tax deductible and any profits not booked in the profit and loss account will be added to such basis.

Tax losses can be carried forward for 7 years and set off against profits.

Companies having significant holdings (i.e. holding of at least 10 percent of share capital or value of at least CHF 1.0 million) in the equity of other companies benefit from a reduction in the tax on net profits in relation to the net profit of dividends derived from such participations and on total gains from the disposal of such participation (i.e. holding of at least 10 percent in the share capital) held for at least 12 months (so called participation relief).

Capital tax on the net equity of companies

Both the Canton Graubünden and the municipality of Chur levy a tax on the capital (the "Kapitalsteuer") on a yearly basis. The capital tax rate is 0.521 percent (rate 2015, subject

to potential future changes). The basis applicable for the calculation of the taxable capital is the net equity but at least the nominal share capital.

Tax-privileged forms of companies

Tax-privileged form of companies (e.g. so-called holding or mixed companies) has been introduced at cantonal level. TalkPool AG might benefit from the tax privilege, and in that case the taxation of the Company will be more favourable than what has been described above. However, those tax-privileged forms shall be revised and will likely be abolished within the next couple of years.

Stamp duty (one time capital tax)

Stamp duty (the "Emissionsabgabe") is assessed at an ordinary rate of 1 percent on the fair market value of any capital contributed to a company (i.e. increase of nominal share capital or contribution into capital surplus (Agio)) by its direct shareholder, with certain exemptions, for example, shares issued in connection with mergers and other business combinations and reorganisations or capital contributions within the tax-exempt threshold of CHF 1,000,000 or contribution into capital surplus of a Swiss based company by its indirect shareholder ("Grand-parent contribution").

Transfer stamp duty and stock exchange levy upon transfer of shares

Any transfer of taxable securities, i.e. shares, against consideration is subject to the Swiss Share Issuance Tax (the "Umsatzabgabe") if a Swiss Securities Dealer is involved in the transaction either as party or as an intermediary. The tax rate amounts to 0.15 percent on the transfer of securities issued by a Swiss based company or 0.3 percent on the transfer of securities issued by a non-Swiss based company.

Taxation of shares

Federal withholding tax on dividends and distributions

Under present Swiss tax law, dividends paid and similar cash or in-kind distributions made by the Company to a holder of shares (including liquidation proceeds) are subject to Federal Withholding Tax (the "Verrechnungssteuer", hereinafter "Withholding Tax"), currently at a rate of 35 percent

(applicable to the gross amount of taxable distribution). No Withholding Tax applies on the repayment of nominal share capital or reserves from capital contribution (newly introduced on 1 January 2011).

The Company is obliged to deduct the Withholding Tax from the gross amount of any taxable distribution and to remit the tax to the Swiss Federal Tax Administration within 30 days the dividend payment becomes due.

Swiss resident beneficiaries will in principle be eligible for a full refund or credit against income tax of the Withholding Tax if they duly report the underlying income in their financial statements or income tax return, as the case may be. Non-resident beneficiaries may be eligible to full or partial relief of the Swiss Withholding Tax based on applicable tax treaties. Non-resident holders of shares should be aware that the procedures for claiming treaty benefits (and the time required for obtaining a refund) may differ from country to country. Non-resident holders of shares should consult their own legal, financial or tax advisors regarding receipt, ownership, purchases, sale or other dispositions of shares and the procedures for claiming a refund of the Withholding Tax.

Individuals resident in Sweden for tax purposes

The Swiss Withholding Tax on dividend payments amounts for 35 percent of the gross dividend. However, under the tax treaty between Switzerland and Sweden, the Withholding Tax is reduced to 15 percent. Therefore, individuals fiscally resident in Sweden are basically allowed to claim for a refund of the 20 percent exceeding the non-refundable rate. The refund has to be claimed within 3 years from the end of calendar year in which the dividend payment is due.

As described in above in the tax section for Sweden, any double taxation of the dividends can normally be eliminated or reduced by claiming a tax credit in Sweden for the Swiss tax and/or by a tax deduction of the Swiss tax.

Companies resident in Sweden for tax purposes

The Swiss Withholding Tax on dividend payments amounts for 35 percent of the gross dividend. Under the tax treaty between Switzerland and Sweden, the Withholding Tax is reduced to 15 percent. However, if a company (but not a partnership) holds at least 10 percent of the voting rights

or of the capital of the company paying the dividend, the Withholding Tax is reduced to zero.

How the (partial) relief from Swiss Withholding Tax has to be claimed may vary. As a general rule, the beneficiary of the dividend has firstly to pay the full amount of withholding tax and then to apply for a refund: the Swiss company retains the withholding tax at the full rate (35 percent). It rests with the Swedish shareholder to ask for reimbursement of any tax amount exceeding the non-refundable treaty rate. However, if the beneficiary of the dividend holds 10 percent of the voting rights or the capital in the Swiss company paying the dividend (and the beneficiary thus is entitled to the zero rate withholding tax), no Withholding Tax is levied, provided that the beneficiary has applied for the relief with the Swiss Federal Tax Administration and that the application has been approved prior to distribution (so-called notification procedure).

As described in above in the tax section for Sweden, any double taxation of the dividends can normally be eliminated or reduced by claiming a tax credit in Sweden for the Swiss tax and/or by a tax deduction of the Swiss tax.

Capital gains taxation of shareholders in the Company

For Swiss companies, capital gains from disposal of shares are treated as ordinary business income for federal tax purposes. The taxation of capital gains at cantonal/communal level vary, but normally such income is treated as ordinary income. Capital gains derived from the sale of a participation benefit from participation relief if the participation is at least a 10 percent interest that has been held for more than one year. Participation relief is granted, however, only on the capital gain exceeding the investment cost of the sold participation (e.g. not on recaptured depreciation).

Individuals tax resident in Switzerland are normally subject to tax on federal and cantonal/communal level. However, capital gains on disposal of shares are generally not subject to tax on federal level or on cantonal level.

Shareholders not tax resident in Switzerland are normally not liable for Swiss capital gains taxation on the disposal of shares.

SWISS COMPANY LAW OVERVIEW

Organisation of a company limited by shares

A Swiss company limited by shares (Limited) is a separate legal entity, apart from its owners (the shareholders), whose liabilities are covered exclusively by its own assets. The Limited has its own name and the base capital, determined in advance, is divided into shares. The shareholders' personal liability is limited to the full payment of the nominal value of their shares; there is no further liability of the shareholders for obligations of the Limited, nor do they have any legal obligation to provide additional capital to the Limited at a later stage.

The share capital and changes thereto

The minimum amount of the share capital is CHF 100,000. According to Swiss law, a Limited (by way of a shareholders' resolution and a board resolution amending the articles of association) can increase its share capital in three different ways: (i) the ordinary share capital increase, (ii) the increase out of authorised share capital, and (iii) the increase out of conditional share capital.

The ordinary increase of the share capital must be resolved by the shareholders' meeting and carried out by the board of directors within three months.

An increase out of authorised share capital is resolved by the board of directors but requires prior authorisation from the shareholders' meeting. Such authorisation is valid only if supported by shareholders with a two-thirds majority (two-thirds of the voting rights and an absolute majority of the nominal value of shares represented) and may be exercised by the board of directors within a period of no more than two years in an amount not exceeding half of the existing share capital.

The conditional share capital, resolved by the shareholders' meeting, may be used by the board of directors in connection with the issuance of convertible bonds, notes, warrants or similar debt instruments, as well as for employee participation plans.

The shareholders' meeting

The shareholders' meeting is the supreme governing body of the Limited and a forum for shareholders to exercise influence.

The ordinary shareholders' meeting is held annually within six months after the close of the financial year (which may or may not correspond to the calendar year). The following items must be included in the agenda of the ordinary shareholders' meeting: (i) the approval of the annual financial

statements of the company and, if required by law, the management report and the consolidated financial statements for the corresponding financial year, (ii) the granting of discharge to the members of the board of directors, (iii) election of the members of the board of directors and (iv) election of the auditors. In addition, extraordinary shareholders' meetings may be convened as needed.

The shareholders' meeting is convened by the board of directors or, where necessary, by the auditors. The liquidators also have the right to convene shareholders' meetings.

Shareholders' meetings may also be convened at the request of one or more shareholders together representing at least one-tenth of the share capital. Shareholders together representing shares with a nominal value of CHF 1 million may demand that an item be placed on the agenda. Such meetings are convened and such items are placed on the agenda by way of written request (including details of agenda items and motions) to the board of directors.

The notice convening the meeting, to be issued at least twenty days before the day of the meeting, must include (i) information regarding the place and time of the meeting, (ii) the agenda items as well as (iii) the motions of the board of directors and the shareholders who have requested that a shareholders' meeting be summoned or that an item be placed on the agenda. No resolutions may be made on motions relating to agenda items that were not duly notified; exceptions to this are motions to convene an extraordinary shareholders' meeting, to carry out a special audit and to appoint an auditor at the request of a shareholder. No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.

If no objection is raised, the owners or representatives of all the company's shares may hold a shareholders' meeting without complying with the formal requirements for convening meetings. This meeting may discuss and pass binding resolutions on all matters within the remit of the shareholders' meeting, provided that the owners or representatives of all the shares are present.

Unless otherwise provided by law or the articles of association, the shareholders' meeting passes its resolutions and performs elections with the absolute majority of the votes represented at the meeting without regard to the number of shareholders present and shares represented in such meeting.

The meeting is chaired by the chairman of the board of directors or, in his absence, another person appointed by the shareholders. The chairman directs the discussions and decides on the voting procedure.

The board of directors

Structure of the board of directors

The board of directors is elected by the shareholders' meeting and may consist of one or several members. Board members may be either employees of the company (in this case employment law applies) or stand - as a rule - in a mandate relationship with the company.

The board of directors determines its chairman, deputy chairman and its secretary, as well as any other functions of its members. The board members and the signatories as well as their corresponding signing powers must be entered in the commercial register.

At least one board member or manager who may sign individually (or two signatories with joint signatory power) must be resident in Switzerland, irrespective of his or her nationality.

Board meetings

Board meetings take place as often as the business requires. Board members must attend personally at a meeting. They may not be represented by a proxy. Resolutions may also be adopted without holding a meeting (i.e. by so-called circular letters) provided that the applicable majority requirement is met and that no board member requires a meeting.

Deliberations and resolutions shall be evidenced in minutes, which are to be signed by the meeting chairman and the secretary.

Management and delegation

The business activities of a Limited are managed by or under direction of the board of directors. The board is responsible for the execution of the decisions of the shareholders' meeting, for keeping the corporate books and minutes, and, in general, for the sound management of the company's affairs.

Certain duties of the board of directors may not be delegated to other bodies of the company, nor may they be transferred or made subject to approval of the shareholders' meeting (non-transferable and inalienable duties). However, the articles of association may authorise the board of directors to delegate the management of the company's business, in particular day-to-day business, to one or more board members or to an executive management (i.e. third parties) in accordance with its organisational regulations. The internal organisational regulations contain provisions governing the executive bodies, the delegation of powers and duties, the supervision and control, the meetings and decision making process of the corporate bodies and the reporting system.

There is no requirement for the managers or other executive employees to be Swiss nationals or to reside in Switzerland. However, foreign nationals need a special work permit to work in Switzerland.

Liability of the board and management members

Members of the board of directors as well as third parties entrusted with management responsibilities must carry out their duties with due care and must duly safeguard the interests of the company. The board members are liable for mismanagement of the Limited. If the (day-to-day) management of the company has been delegated, the liability of the board members is reduced to the proper choice, supervision and instruction of the management.

The auditors

The auditors are elected by the shareholders' meeting and may be individuals or companies. At least one member of the auditors must be resident in Switzerland, or have its registered office or a registered branch in Switzerland.

The Limited has to keep proper books, records and accounts and prepare a business report each year including formal financial statements consisting of a balance sheet, a profit and loss statement and an attachment (notes). These statements must be audited by the auditors, whose formal report is submitted to the ordinary (annual) shareholders' meeting.

Swiss companies are obliged to keep proper accounting records available for presentation in Switzerland. Formal financial statements must be prepared (at least) annually, approved by the statutory auditors, approved by the ordinary shareholders' meeting, and eventually filed with the tax authorities together with the tax return. No filing with any publicly accessible registry is necessary, however.

Public companies must submit their annual financial statements to the auditors for an ordinary examination.

Financial year

The financial year of a Limited is determined by the articles of association or by the board of directors. At the end of each financial year, the annual business report, consisting of the annual financial statements, and, where required, the management report and the consolidated financial statements, is to be prepared.

Selected issues concerning shareholders' rights

Pre-emptive rights

Under Swiss law, any share issue, whether for cash or non-cash consideration, is subject to the prior approval of the shareholders at a shareholders' meeting. Shareholders are entitled (i.e. have pre-emptive rights) to subscribe for shares, option bonds, convertible bonds, or similar debt instruments with option rights in proportion to the nominal amount of shares held. A resolution adopted at a shareholders' meeting by a majority of at least two-thirds of the voting rights and the absolute majority of the nominal share capital represented at such meeting may limit or suspend pre-emptive rights under certain special circumstances. In particular, such limitation of the pre-emptive right of subscription of the shareholders must be grounded on compelling reasons, such as the acquisition of a company or a merger, must safeguard the principle of equal treatment of the shareholders and cannot be used to intentionally modify the shareholding structure in the company.

Right to request shareholders' meetings

At the request of one or more shareholders together representing at least one-tenth of the share capital, the board of directors is required to convene shareholders' meeting. One or more shareholders together representing shares with an nominal value of CHF 1 million may also demand an item to be placed on the agenda.

Information right of shareholders and special audit

At the shareholders' meeting, every shareholder is entitled to information from the board of directors on the affairs of the company (and from the statutory auditors on the methods and results of their audit) to the extent required for the proper exercise of shareholders' rights (voting rights). An information request may be refused where business secrets or other interest of the company are jeopardized. However, company books (ledgers) and business correspondence may be inspected only with the express authorisation of the shareholder's meeting or by board resolution and if measures are taken to safeguard business secrets.

Any shareholder may, where necessary for the proper exercise of shareholders' rights, request the shareholders' meeting to have specific matters clarified by means of a special audit if such shareholder has previously exercised his right to information and inspection. If such request is adopted, the company or any shareholder may apply to the court (within 3 months) for appointment of a special auditor. If such request is rejected, one or more shareholders together representing at least one-tenth of the share capital or shares

in the nominal value of CHF 2 million may apply to the court (within 30 days) for appointment of a special auditor. Where they make a prima facie case that the bodies of the company have violated the law or the articles of association and thereby harmed the company or the shareholders, they are entitled to have a special auditor appointed.

Right to challenge shareholders' resolutions in court

Any shareholder may challenge resolutions of the shareholders' meeting which violate the law or the articles of association by bringing action against the company. In particular, challenges may be brought against resolutions which (i) withdraw or limit shareholders' rights thereby violating the law or the articles of association (for example violation of the procedural rules regarding summoning of a shareholders' meeting), (ii) withdraw or limit shareholders' rights without proper reason (for example an unnecessary capital increase to dilute the minority shareholders' participation), (iii) discriminate against or disadvantage shareholders in a manner not justified by the company purpose (for example the attribution of preemptive rights only to shareholders working actively in the company), and (iv) withdraw the profit orientation of the company without the consent of all shareholders.

The right to challenge shareholders' resolutions lapses if a suit is not filed within two months of the respective shareholders' meeting.

Claim for invalidation of shareholders' resolutions

Resolutions of the shareholders' meeting, which, in particular: (i) withdraw or limit the shareholders' rights to participate in the shareholders' meeting, the minimum voting right, the right to take legal action and other rights granted by mandatory law, (ii) limit the shareholders' rights of control beyond the legally permissible degree, or (iii) disregard the fundamental structures of the Limited or violate the provisions on capital protection, are null and void.

Any shareholder may cause the judge to declare such resolutions null and void (as a rule) at any time.

Duty of care and loyalty

According to the Swiss Code of Obligations, board members and management (third parties engaged in managing the company's business) must perform their duties with all due diligence and safeguard the interests of the company in good faith. Board members and third parties engaged in the business management of the company are liable to the company (and to individual shareholders and creditors) for losses or damage arising from intentional or negligent breach of their duties.

ARTICLES OF ASSOCIATION

of TalkPool AG, TalkPool SA, TalkPool Ltd, TalkPool Inc

I. Basis

Art. 1 Company, registered office

Under the names

TalkPool AG

TalkPool SA

TalkPool Ltd

TalkPool Inc

a limited company within the meaning of Art. 620 et seq. OR (Swiss Code of Obligations) has been incorporated; the company's registered office is in Chur, Switzerland. The company has been established for an indefinite period.

Art. 2 Purpose

The purpose of the company is to provide services and to develop products and solutions in the areas of the Internet of Things (IoT) and telecommunications, establish and manage network services for landline and mobile telecommunication networks, and manage and analyse digital data intelligently, as well as to provide services in the areas of consulting, development, support, training, distribution, integration and general engineering work.

The company also pursues the purpose of acquiring, permanently managing, arranging and selling participating interests of any kind in other Swiss and foreign companies, as well as performing associated coordination, financing and management tasks.

The company can acquire, manage and sell property, establish branch offices and subsidiaries in Switzerland and abroad, hold interests in other companies in Switzerland and abroad, manage and control such companies, acquire, use and exploit industrial property rights, intellectual property rights and expertise, and award franchises. The company can perform all commercial and other activities which relate to or support the purpose of the company.

II. Capital

Art. 3 Share capital

The share capital of the company amounts to CHF 149,611.10 and is divided into 2,992,222 registered shares with a nominal value of CHF 0.05 each. The shares are fully paid up.

Art. 3a Authorised capital

After completion of the ordinary capital increase approved at the ordinary general meeting on 21 June 2017, the Board of Directors is authorised to increase the company's share capital within a period of two years by a maximum of half the capital after the ordinary capital increase from 21 June 2017 (max. CHF 112,208.00) by issuing a maximum of 2,244,160, registered shares, to be fully paid up, with a nominal value of CHF 0.05 each.

150,000 new registered shares, to be fully paid up, with a nominal value of CHF 0.05 each are being issued at a maximum issue amount of SEK 36.00 (Swedish krona) and

being paid up by offsetting them against the loans granted to the company (convertible option) in accordance with the agreements concluded with the lenders. The shareholders at that time cannot exercise a subscription right. Shares not acquired by the creditors must be allocated to the shareholders at that time based on the proportion of the shares in their ownership at that time. Shares not acquired by the shareholders at that time must be used to serve the interests of the company.

With regard to the remaining shares, the Board of Directors is authorised to limit or exclude the subscription right of the shareholders and grant it to third parties if the new shares are to be used (i) for the acquisition of companies, parts of companies, holdings or other investment projects of the company, (ii) for financing or refinancing the acquisition of companies, parts of companies, holdings or other investment projects of the company, (iii) for the national and international placement of shares and (iv) for expanding the circle of shareholders. Shares for which subscription rights are granted but not exercised must be used to serve the interests of the company.

The capital may be increased incrementally or by way of a firm commitment. The Board of Directors is authorised to set the issue price of the shares, the type of contribution, and the date of the dividend entitlement.

Art. 4 Shares

Subject to the following provisions, the registered shares of the company are being issued as uncertificated securities (within the meaning of OR) and held as intermediated securities (within the meaning of the Swiss Federal Intermediated Securities Act).

The company may withdraw shares issued as uncertificated securities from the custodian system.

Shareholders may request at any time that the company issues certificates for the registered shares that they own, but they are not automatically entitled to have certificates for registered shares printed or delivered.

However, the company may at any time print and deliver certificates for registered shares (individual share certificates or global certificates). With the consent of the shareholder, the company may cancel issued certificates that are returned to the company.

The disposition of intermediated securities, including ordering securities, is subject to the Swiss Federal Intermediated Securities Act. Disposition by way of assignment is not possible to the extent permitted by law.

By amending the Articles of Association, the general meeting may convert registered shares into bearer shares, or vice versa, at any time.

The company's registered shares issued in the form of uncertificated securities may be entered in an uncertificated securities register in accordance with the Swedish Financial Accounts Act (1998:1479).

The ownership rights of the shareholders whose registered shares are entered in a uncertificated securities register in accordance with the Swedish Financial Accounts Act (1998:1479) are governed by Swedish law. The transfer and pledging of such shares is subject to Swedish law.

Art. 5 Share register

The Board of Directors maintains a share register, in which the names and addresses of the owners and beneficiaries are entered. Only those people entered in the share register are recognised by the company as shareholders or beneficiaries.

III. Organisation

A. General meeting

Art. 6 Powers

The general meeting is the supreme body of the company. It has the following non-transferable powers:

1. determining and changing the Articles of Association;
2. electing members of the Board of Directors individually, as well as the Chairman of the Board of Directors from among these members; electing members of the Compensation Committee individually and electing the independent proxy and the auditor;
3. approving the progress report and, where required by law, the consolidated accounts;
4. approving the annual financial statements and deciding on the appropriation of net profit, including in particular setting the dividend;
5. approving the actions of the members of the Board of Directors and the persons entrusted with the management of the company (Executive Management);
6. approving the compensation of the Board of Directors and the Executive Management in accordance with the Articles of Association;
7. deciding on all matters that fall within its remit according to the law or the Articles of Association or which are presented to it by the Board of Directors.

Art. 7 Meetings

The ordinary general meeting takes place each year within six months of the end of the financial year.

Extraordinary general meetings are convened as often as necessary, especially in cases provided for by law.

An extraordinary general meeting must be convened by the Board of Directors within 20 days if shareholders who represent at least ten percent of the share capital request in writing that the meeting be convened, specifying the matter to be discussed and the motions.

If the shares of the company are listed in Sweden, general meetings may be held in Sweden.

Art. 8 Invitation, universal meeting

The general meeting is convened by the Board of Directors, or by the auditor if necessary. The liquidators are also entitled to convene a general meeting.

The general meeting is convened by way of an announcement in the company's publications, or by regular letter sent to the shareholders and beneficiaries entered in the share register, at least 20 days before the day of the meeting. In addition to the date, time and place of the meeting, the invitation to the general meeting must announce the items on the agenda as well as the motions of the Board of Directors and the shareholders who have requested a general meeting or the inclusion of an item on the agenda.

Subject to the provisions relating to a universal meeting, no resolutions may be passed on items that have not been announced in this manner; exempt from this rule are motions to convene an extraordinary general meeting, to conduct a special audit or to elect an auditor at the request of a shareholder. No prior notice is required for motions relating to items on the agenda or for deliberations that do not require a resolution.

If no objection is raised, the owners, beneficiaries or representatives of all shares can hold a general meeting without having to observe the formalities prescribed for convening a general meeting ('universal meeting'). At such a meeting, all matters falling within the remit of the general meeting can be deliberated and valid resolutions can be passed on them, provided that the owners and representatives of all shares are present.

The annual report and the auditor's report must be made available for the shareholders' perusal at the company's registered office no later than 20 days before the ordinary general meeting. The invitation to the general meeting must make the shareholders aware that these documents have been made available and that they have the right to request that the documents are sent out to them.

Art. 9 Chair, minutes

The general meeting is chaired by the Chairman or, if they are unable to do so, by another member of the Board of Directors or by another temporary chair elected by the general meeting.

The Chair designates the secretary and the tellers, who do not have to be shareholders.

The Board of Directors ensures that minutes are taken; these must be signed by the Chair and the secretary.

Art. 10 Voting rights, membership rights

Each share entitles the holder to one vote.

Membership rights can be exercised by shareholders who, on the corresponding cut-off date before the general meeting, are entered in the share register or, if the shares are listed in Sweden, in the central custodian system pursuant to Section 1 para. 10 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)).

Art. 11 Representation

The company only recognises one representative per share.

Each shareholder can be represented at the general meeting by a third party who has been authorised in writing (this does not have to be a shareholder) or by the independent proxy. Legal representation is permitted.

The independent proxy is elected by the general meeting for a term of office lasting until the end of the next ordinary general meeting. The independent proxy whose term of office expires may be re-elected immediately. The duties of the independent proxy are governed by the applicable laws, rules and guidelines. The general meeting may remove the independent proxy with effect from the end of the general meeting.

If the company does not have an independent proxy,

the Board of Directors will appoint the independent proxy for the next general meeting.

The Chair of the general meeting decides on whether a representative will be accepted.

Art. 12 Resolutions and elections

The general meeting passes its resolutions and elects by an absolute majority of the votes represented, unless the law or the Articles of Association contain any provisions to the contrary.

If the vote is not decided in the first round of voting, a second vote is held and decided by relative majority (i.e. the majority of the votes cast).

Votes and elections are usually held by open ballot. A written or electronic vote or election must be held if requested by the Chair or by the majority of the shareholders present. Electronic votes are equivalent to secret ballots and elections.

Art. 13 Special quorum

A resolution of the general meeting that unites at least two thirds of the voting rights represented and the absolute majority of the nominal values of the shares represented is required by law in specific cases.

B. Board of Directors

Art. 14 Election, constitution

The Board of Directors consists of one or more members.

The members of the Board of Directors are usually elected individually at the ordinary general meeting and for a term of one year. The term of office for members of the Board of Directors ends on the day of the next ordinary general meeting, unless the member resigns or is removed. New members serve the remaining term of office of the person they replace.

The members of the Board of Directors may be re-elected at any time.

Unless provided for otherwise in the Articles of Association, the Board of Directors constitutes itself. It may appoint at

least one Vice-Chairman from within its ranks. The Board of Directors also includes the secretary, who does not have to be a member of the Board of Directors.

If the position of Chairman of the Board of Directors is vacant, the Board of Directors may appoint a new Chairman from within its ranks for the remaining term of office.

Art. 15 Overall management, delegation

The Board of Directors is responsible for the overall management of the company and for monitoring the Executive Management. It represents the company towards the outside world and attends to all matters that have not been delegated to another body of the company in accordance with the law, the Articles of Association or the regulations.

The Board of Directors may transfer the management or individual components thereof (except the non-transferable duties), as well as the representation of the company, to one or more members of its Executive Management or representatives of the company, members of the Board of Directors or third parties who do not have to be shareholders. It issues the organisational regulations and arranges the corresponding contractual relationships.

Art. 16 Duties

The Board of Directors has the following non-transferable and irrevocable duties:

1. assuming the overall management of the company and issuing the necessary directives;
2. determining the organisation;
3. organising the financial reporting, financial control and financial planning;
4. appointing and removing the persons entrusted with the management of the company and governing the signing authority;
5. supervising the persons entrusted with the management of the company, namely in relation to complying with laws, the Articles of Association, regulations and directives;
6. generating the annual report, preparing the general meeting and passing its resolutions;
7. notifying the judge in the event of insolvency;
8. deciding on the retroactive payment of contributions for shares not paid up in full;
9. deciding on an increase in share capital and corresponding amendments to the Articles of Association;
10. for any vacancies that arise during the year, determining an interim Chairman of the Board of Directors, interim members of the Compensation Committee or an independent interim proxy, each for a term lasting until the next ordinary general meeting.

Art. 17 Organisation, minutes

The Board of Directors meets by invitation of the Chairman. A board meeting must also be convened immediately if re-

quested by an individual member, in which case the reason for the meeting must be stated. To constitute a quorum, the majority of its members must be present, whereby the requirement to be present can also be met if the members take part in the meeting via telephone and/or teleconference. No minimum presence is required for resolutions that have to be officially notarised (Art. 634a, 651a, Art. 652g, Art. 653g and Art. 653i OR).

The meeting is chaired by the Chairman or their deputy. Resolutions of the Board of Directors must be adopted by the majority of members who are present in order to be valid. In the event of a tied vote, the Chair has the casting vote.

Resolutions of the Board of Directors may also be passed by way of circulation, as long as no member requests a verbal deliberation.

Minutes must be kept of the deliberations and resolutions of the Board of Directors. The minutes must be signed by the Chair and the secretary of the Board of Directors.

For the remainder, and subject to the Articles of Association, the organisation of the Board of Directors is based on the organisational regulations.

Art. 18 Compensation Committee

The Compensation Committee consists of at least two members of the Board of Directors. Each member of the Compensation Committee is elected individually by the general meeting for a term of office lasting until the end of the next ordinary general meeting. Members of the Compensation Committee whose term of office expires may be re-elected immediately. For vacancies on the Compensation Committee, the Board of Directors may appoint members from within its own ranks to serve the remaining term of the missing members.

The Compensation Committee constitutes itself and elects a Chair from among its members. It appoints a secretary, who does not have to be a member of the Board of Directors.

The Compensation Committee assists the Board of Directors in establishing and reviewing the company's compensation strategy and guidelines and the performance criteria, as well as in preparing the proposals to the general meeting in respect of the compensation to be paid to the Board of Directors and the Executive Management. It may prepare proposals and recommendations for the Board of Directors relating to other compensation-related matters. The Board of Directors issues a regulation that determines the purpose, composition and procedural rules of the Compensation Committee, including its duties and powers for filing motions and passing resolutions relating to the compensation of the members of the Board of Directors and Executive Management in accordance with the legal and regulatory requirements, these Articles of Association and the relevant compensation system that is approved from time to time by the Board of Directors. The Board of Directors can assign the Compensation Committee further duties and powers.

C. Auditor

Art. 19 Auditing

The general meeting elects one or more auditors as the auditing body each year; these must be independent of the company and must meet the special professional criteria stipulated by law. The auditor may be re-elected. The term of office lasts until the end of the next ordinary general meeting.

The rights and obligations of the auditor are governed by the applicable legal provisions. The auditor is obliged to attend the general meetings that it has to report on.

IV. Compensation of the Board of Directors and the Executive Management

Art. 20 Compensation of the members of the Board of Directors and Executive Management

The general meeting bindingly approves the motions of the Board of Directors each year with regard to:

- a. the maximum total fixed compensation of the members of the Board of Directors for the next term of office;
- b. the maximum total fixed compensation of the Executive Management for the next term of office;
- c. the total variable compensation of the Executive Management for the last term of office.

The Board of Directors may file deviating or additional motions relating to the same or other periods for approval at the general meeting.

If the general meeting does not approve a motion of the Board of Directors, the Board of Directors will set the corresponding (maximum) total amount(s) or the corresponding (maximum) partial amount(s) in a new motion, taking into account all relevant factors, and will propose the amount(s) set in this way for approval to the same general meeting, an extraordinary general meeting or the next ordinary general meeting.

The company itself or companies controlled by it can pay or allocate compensation before it has been approved by the general meeting, subject to retroactive approval by a general meeting as well as any applicable claw-back provisions.

The Board of Directors submits the compensation report to the general meeting each year for consultative (non-binding) vote.

Art. 21 Additional amount for changes in the Executive Management

If the maximum total compensation already approved by the general meeting is not sufficient to compensate a person who will become a member of the Executive Management or who is promoted within the Executive Management, then the company itself or companies controlled by it are entitled to pay or allocate each such member an additional amount for the duration of the compensation period(s) already approved. For each compensation period and member, the additional amount may not exceed 30% of the total compensation of the Executive Management that has been approved by the general meeting pursuant to Art. 20 of

the Articles of Association. This additional amount includes any compensation for any disadvantages suffered due to the change of role. If the additional amount is not sufficient to cover these disadvantages, then a joining bonus that exceeds the additional amount must be approved at the next ordinary general meeting.

Art. 22 Principles governing the compensation of the Board of Directors and Executive Management

In addition to fixed compensation, the members of the Board of Directors and Executive Management can be paid variable compensation based on the achievement of certain performance objectives.

The performance objectives can include personal objectives, TalkPool Group objectives or departmental objectives, as well as objectives that are calculated relative to the market, other companies or comparable metrics, taking into account the role and level of responsibility of the recipient of the variable compensation. The Board of Directors, or the Compensation Committee if delegated to it, determines the weighting of the performance objectives and the corresponding target figures.

The compensation can be paid in the form of money, shares, financial instruments/units, payments in kind, or services. The Board of Directors, or the Compensation Committee if delegated to it, determines the allocation, investment, vesting and forfeiture conditions. These may stipulate that, due to specific events such as a change of control or the termination of mandate or mandate relationships, vesting conditions will continue to apply, be reduced or revoked, that compensation will be paid on the assumption that target figures will be achieved, or that compensation will be forfeited. When doing so, the Board of Directors, or the Compensation Committee if delegated to it, may take into account the company's ability to recruit suitable people from the labour market and retain employees in the company. The compensation must be assessed in accordance with generally recognised analysis models on the date that the compensation element in question is allocated. The company can make the shares that are to be issued or delivered available in the form of a contingent capital increase or by using its own shares that have been acquired on the market.

The compensation can be paid or allocated by the company itself or companies controlled by it.

V. Contracts with members of the Board of Directors and Executive Management, external mandates, loans

Art. 23 Contracts with members of the Board of Directors and Executive Management

The company itself or companies controlled by it can conclude fixed-term or open-ended contracts with members of the Board of Directors to govern their compensation. The duration and termination are based on the term of office and the applicable legislation.

The company itself or companies controlled by it can conclude temporary or permanent employment contracts

with members of the Executive Management. Temporary employment contracts are agreed for a maximum of one year. Renewal is permitted. Permanent employment contracts are subject to a notice period of twelve (12) months.

Members of the Board of Directors who must observe a notice period can be relieved of their duties. The company itself or companies controlled by it can conclude severance agreements.

Employment contracts with members of the Board of Directors may include non-compete clauses that apply for up to one (1) year following the termination of an employment contract. The compensation relating to such a non-compete obligation may not exceed 100% of the annual compensation that was last paid to this member of the Board of Directors.

Art. 24 External mandates

No member of the Board of Directors may perform more than ten (10) additional mandates, of which no more than three (3) may be in listed companies.

No member of the Executive Management may perform more than two (2) additional mandates, of which no more than one (1) may be in a listed company.

The following mandates are not subject to the restrictions in para. 1 and 2 above:

- a. Mandates in companies that are controlled by the company or which control the company;
- b. mandates that are taken up on the instruction of the company itself or a company controlled by it;
- c. unpaid mandates, whereby the reimbursement of expenses is not classed as compensation. No member of the Board of Directors or Executive Management may hold more than ten (10) such mandates.

Mandates include activities of the members of the Board of Directors and Executive Management in the senior managerial and governing body of a legal entity that has to be entered in the commercial register or in an equivalent foreign register. Mandates in different legal entities that are controlled jointly are considered one mandate.

In each case, the Board of Directors will check that the number of external mandates held by members of the Board of Directors or Executive Management is compatible with the effort, availability, performance capacity and independence that are required for them to fulfil their duties as a member of the Board of Directors or Executive Management. Acceptance of mandates outside of the TalkPool

Group by members of the Executive Management must be approved by the Board of Directors.

Art. 25 Loans

Loans may be granted to members of the Board of Directors and Executive Management. The total amount of these outstanding loans may not exceed CHF 50,000 for each member of the Board of Directors or Executive Management.

VI. Financial year, financial reporting and appropriation of profit

Art. 26 Financial year and financial reporting

The duration of the financial year and the accounting date are set by the Board of Directors.

The annual financial statements, consisting of the income statement, the balance sheet and the notes, are prepared in accordance with the provisions of the Swiss Code of Obligations, in particular Art. 663b et seq. and 957 et seq., as well as the generally accepted accounting and business principles.

Art. 27 Appropriation of profit

Subject to the legal provisions on the appropriation of profit, particularly Art. 671 et seq. OR, the net profit may be appropriated by the general meeting.

The dividend may only be set after the legally required allocations to the statutory reserves have been deducted. All dividends that have not been claimed within five years after their due date are forfeited to the company.

VII. Termination

Art. 28 Winding up and liquidation

The general meeting may wind up or liquidate the company at any time in accordance with the legal and statutory provisions.

The liquidation will be conducted by the Board of Directors, provided that this task is not assigned to other persons by the general meeting.

The company will be liquidated in accordance with Art 742 et seq. OR. The liquidators are entitled to sell assets (including premises) privately.

After the debts have been repaid, the assets will be distributed among the shareholders in accordance with the paid-in amounts.

VIII. Communication

Art. 29 Announcements and notifications

Announcements to the shareholders are made in writing by regular letter or by email to the addresses recorded in the share register.

The Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) is the official medium for publishing announcements. The Board of Directors cannot choose any further publication media.

Chur, 21 June 2017

The Chairman

Erik Magnus Sparrholm

OFFICIAL NOTARISATION

The undersigned notary, Dr. iur. Marco Ettisberger, Chur, hereby confirms that the Articles of Association of the company TalkPool AG, based in Chur, reflect the previous Articles of Association from 10 November 2016 as well as the resolutions passed at today's meeting of the Board of Directors.

Chur, 21 June 2017

The notary:

Dr. iur. Marco Ettisberger

Reg. B/2016/No.

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