

The background of the top half of the page is a photograph of a long, straight road covered in snow, stretching towards a mountain range in the distance. The road has dark tire tracks. A network of glowing orange lines and dots is overlaid on the right side of the image, suggesting connectivity or a digital network.

Connecting
people and things

INVITATION TO SUBSCRIBE FOR SHARES IN TALKPOOL AG

Information memorandum for listing on Nasdaq OMX First North

May 2016

Nasdaq OMX First North ("First North") is an alternative marketplace, operated by the different exchanges within NASDAQ OMX. It does not have the same legal status as a regulated marketplace. Companies at First North are subject to the rules of First North and not the legal requirements for admission to trading on a regulated marketplace. An investment in a company that is traded on First North is riskier than an investment in a company that is traded on a regulated marketplace. All companies with shares admitted to trading on First North have a certified adviser that monitors the company's compliance with the rules. Nasdaq OMX Stockholm AB approves the application for admission to trading on First North.

IMPORTANT INFORMATION

Any offering of securities will only be made by means of this information memorandum. Investors should not invest in any securities of TalkPool AG (the "Company") except on the basis of information contained in this information memorandum.

Remium Nordic AB ("**Remium**") has been appointed by TalkPool AG, CHE-109.047.379, ("**TalkPool**" or the "**Company**", the Company together with its subsidiaries (the "**Subsidiaries**") are hereinafter referred to as the "**Group**") to arrange a public offer of newly issued shares and a subsequent listing of the Company's shares on Nasdaq First North Stockholm. Remium has been authorised to distribute this information memorandum (the "**Information Memorandum**") on behalf of TalkPool. The issuer agent in connection with the public offer will be Aktieinvest FK AB ("**Aktieinvest**").

Copies of this Information Memorandum are not being made and may not be distributed or sent into the United States, Australia, Canada, New Zealand, Hong Kong, Japan, South Africa or any other jurisdiction in which such distribution would be unlawful or would require registration or any other measures. The securities referred to in this Information Memorandum have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

The Offer (as defined below) will be made pursuant to applicable exemptions in the Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*) and the Directive 2003/71/EC (such Directive, together with any amendments thereto and any applicable implementing measures in the relevant home Member State under such Directive, the "**Prospectus Directive**"). The Offer will be made by means of this Information Memorandum which has been prepared by TalkPool. (the "**Offer**").

This Information Memorandum constitutes an issue prospectus pursuant to art. 652a of the Swiss Code of Obligations. TalkPool assumes the responsibility for the content of this issue prospectus and declares that, to its knowledge, the information contained herein is true and correct and no material facts have been omitted. However, this Information Memorandum does not constitute a prospectus for the purposes of the Prospectus Directive. No prospectus has been or will be prepared by TalkPool in relation to the Offer pursuant to the Prospectus Directive and approved by the Financial Supervisory Authority of Sweden (Sw. *Finansinspektionen*).

Within such Member States of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken as of this date to make an offer to the public of securities requiring a publication of a prospectus in any Relevant Member State. As a result hereof, the securities may only be offered in Relevant Member States to a qualified investor (as defined in the Prospectus Directive or under applicable law) or pursuant to another applicable exemption in the Financial Instruments Trading Act and the Prospectus Directive. For the purposes hereof, the expression an "offer to the public of securities" in any Relevant Member State means the communication, in any form, of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in a Relevant Member State due to the implementation of the Prospectus Directive in that Member State.

Remium accepts no responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of this Information Memorandum, including its accuracy, completeness or verification or for any other statement made or purported to be made by Remium, or on its behalf, in connection with TalkPool and the Offer, and nothing in this Information Memorandum is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Remium accordingly disclaims to the fullest extent permitted by law all responsibility and liability whether relating to damages, contract or otherwise which it might otherwise have in respect of this Information Memorandum or any such statement.

Matters discussed in this Information Memorandum may constitute forward-looking statements. The forward-looking statements in this Information Memorandum are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this Information Memorandum by such forward-looking statements. The information, opinions and forward-looking statements contained in this Information Memorandum speak only as at its date, and are subject to change without notice. The Board of Directors of TalkPool confirms that statements, estimates and projections set out herein with respect to the anticipated future results, performance or achievements of TalkPool reflect various assumptions, which may or may not prove to be correct. There can be no assurance that such views are accurate, or that such estimates and projections will be realised. No representations, warranties or other assurances can therefore be made as to the accuracy of such statements, estimates or projections.

No person has been authorised in connection with the Offer to give any information or to make any representation not contained herein, and, if given or made, such information or representation must not be relied upon as having been authorised.

Except when explicitly stated, no information in this Information Memorandum has been audited or reviewed by the Company's auditors.

The Information Memorandum and the Offer are to be governed by and construed in accordance with Swedish law. Any dispute arising out of or in connection with the Information Memorandum or the Offer shall be settled exclusively by Swedish courts.

SELECTED DEFINITIONS:

Aktieinvest	Aktieinvest FK AB, company registration number 556072-2596, the issuer agent in connection with the Offer.
The Company or TalkPool	TalkPool AG, company registration number CHE-109.047.379.
Euroclear	Euroclear Euroclear Sweden AB, company registration number 556112-8074.
The Group or TalkPool Group	TalkPool AG together with its subsidiaries.
The Information Memorandum	This Information Memorandum which has been prepared by the board of directors of TalkPool in connection with the application for listing of TalkPool's shares on Nasdaq First North Stockholm and the Offer made in connection with the listing.
EY Law	EY Law AB, company registration number 559048-8226, the legal adviser to TalkPool in connection with the Offer.
The Listing	The listing of TalkPool's shares on Nasdaq First North.
Nasdaq First North Stockholm	An alternative marketplace operated by an exchange within the Nasdaq Group.
The Offer	The Offer to the general public in Sweden and institutional investors to acquire shares in TalkPool by means of this Information Memorandum.
The Over-allotment Option	The Over-allotment option described in " <i>Terms and conditions</i> ".
Remium	Remium Nordic AB, company registration number 556101-9174, the financial adviser to TalkPool in connection with the Offer.

Summary of the Offer

Offer Price

SEK 22 per share. Brokerage commission will not be charged.

Important dates

Application period for the Offer	11–18 May 2016
Announcement of the outcome of the Offer	19 May 2016
Settlement date	23 May 2016
Indicative first day of trading on Nasdaq First North Stockholm	24 May 2016

Financial calendar

Interim report January–March 2016:	31 May 2016
Interim report January–June 2016:	30 August 2016
Interim report January–September 2016:	29 November 2016
Year-end report January–December 2016:	30 March 2017
Annual report January–December 2016:	19 May 2017
Annual (ordinary) shareholders' meeting 2016:	21 June 2017

Identification

ISIN code for the TalkPool share:	CH0322161768
Short name (ticker) on Nasdaq First North Stockholm for the TalkPool share:	TALK
Currency of trading on Nasdaq First North Stockholm:	SEK

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Certain financial and other information that is presented in the Information Memorandum has been rounded off in order to make the information more accessible for the reader. Consequently, in certain columns the numbers do not exactly correspond to the stated total amount.

RISK FACTORS

An investment in TalkPool's shares is associated with certain risks. TalkPool's business is affected, and may be affected, by numerous factors which are not possible for TalkPool at all, or in part, to control. 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 does 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 Information Memorandum 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 Information Memorandum (including information referred to apart to this Information Memorandum) as well as a general business intelligence. 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 Information Memorandum contains forward-looking statements which may be affected by future events, risks and uncertainties. The Group's actual result may be considerably different from those anticipated in these forward-looking statements due to several factors, among them, but not limited to, the risks described below and elsewhere in this Information Memorandum.

Risks relating to the industry

Dependent on outsourcing

The Company's business operations are dependent on an ongoing outsourcing of operating and maintenance services primary in the private sector. Should the current and potential clients of the Group develop own lines of business which operates 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 on the markets where the Group operates is significant and increasingly. Other competitors may have greater resources in terms of financing and skills. The competition may lead to markets where it is high competition 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 and telecommunication is a field rapidly changing. If the Company is not managing these changes accurate, other companies better prepared may distance TalkPool. Such situation 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 market only for a couple of years but is aiming to expand its business within the 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 operation in emerging and less developed markets

The Group is currently operating in various markets, including, but not limited to, Africa, Caribbean and Latin America. Some of the countries in the regions where 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 includes 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 Group's 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 sales and revenue is originating from a few large clients, which have conducted business with the Group for many years. However, 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 to above, 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 is 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.

For more information about abovementioned agreements, please refer to section "*Legal and supplementary information – Agreements in the ordinary course of business*".

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. Situations like described 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 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 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

As a part of the Company's business strategy the Company is expanding into new markets. When doing so the Company has to some extent and will continue to enter into joint venture agreements (the "**JV(s)**") and franchise agreements (the "**Franchise(s)**") with local partners.

The joint venture strategy is based on the Company 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. 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 into Franchises without any 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 negatively affected.

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. Even though it is the Company's understanding that it is compliant with relevant rules and regulations there is a risk that this is not the case which 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.

The Group is currently subject to legal disputes in Mexico. For more information, please refer to section "*Legal and supplementary information – Legal and arbitration proceedings*".

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. When conducting its business in the different countries the Group operates in a way corresponding to the Group's understanding and interpretation of the relevant tax laws, tax treaties as well as any other tax law stipulations. Despite this, 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

Several of the Group's client agreements are subject to other currencies than the functional currency of the Group (CHF). As a result, the Group is subject to risks relating to exchange rates, such as fluctuations where the exchange rate is changing from when entering into the agreement until 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 Increasing cost following the Listing

As a listed company TalkPool will be subject to rules and regulations which they have to be in compliance with. In order to be compliant the Company may need to establish certain positions as well as adopt certain policies. This may have an impact on the Company's means and increase their costs. Such increased costs may adversely impact TalkPool's business, financial position and profits in the future.

The market price of the Company share

The share price of newly listed shares is often volatile for a period subsequent to the listing. 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 companies 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 (please refer to "*Majority shareholder with significant influence*" below), or the perception that such sales could occur, could lead to a drop of the share price. Certain board members and senior management have committed to lock-up restrictions under a period of 12 months after the date of listing meaning that they may only sell their shares during such period of time if the sale is approved by Remium. However, such restrictions will no longer be applicable after the period of 12 months (please refer to "*Shares, share capital and ownership*" for more information regarding the lock-up arrangements).

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 depends on several factors, such as future results, financial position and the Company's need of investments. TalkPool is in a phase where priority is put on exploiting the growth opportunities that have been identified. As a result, shareholders should not expect to receive any, or very low, dividends in the next few years. Under such circumstances the possible return for the shareholders during the next few years will mainly be reliant to the share price (please refer to "About TalkPool – Dividend policy" for more information).

Majority shareholder with significant influence

The Company has a majority shareholder (Magnus Sparrholm who is also chairman of the board of directors) holding shares (prior to the Offer, approximately 70 percent of the shares and votes) in the Company to such amount he can exercise a significant influence over certain 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.

Also, the majority shareholder may prevent or make it difficult for TalkPool to be acquired through a public take-over bid. A concentration of the ownership may be negative for the other shareholders, which may have other interests than the majority shareholder.

Non-secured subscription commitments

TalkPool has received subscription commitments regarding the Offer from board members and senior management as well as external investors. Commitments to the Company for this reason are not secured by a pledge, blocked funds or any similar arrangement 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 will be 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

The board of directors of TalkPool has resolved to carry out a new share issue and diversify the ownership to support TalkPool's future growth and operational development. The board of directors has therefore applied for a listing of the Company's shares on Nasdaq First North. Investors are hereby invited, in accordance with the terms of the Information Memorandum, to subscribe for up to 456,400 newly issued shares (the "**Offer**") with an over-allotment option of up to 113,600 newly issued shares (the "**Over-allotment Option**").

The share price in the Offer has been determined by the board of directors of TalkPool to SEK 22 per share (the "**Offer Price**") based on discussions between TalkPool, Remium and certain professional investors about TalkPool's long-term business prospects. The Offer Price corresponds to a pre-money equity valuation of approximately SEK 48.4 million.

The board of directors has, pursuant to the authorization from the annual (ordinary) shareholders' meeting on 4 March 2016, resolved on an increase of the Company's share capital by a maximum of CHF 22,820 by way of a new issue of a maximum of 456,400 shares if the Offer is fully subscribed. In addition, the board of directors may utilize the Over-allotment Option, pursuant to which the board of directors may increase the share capital by a maximum of CHF 5,680 by way of issue of a maximum of another 113,600 shares. If the Offer and the Over-allotment Option are fully subscribed TalkPool is expected to raise proceeds of approximately SEK 12.5 million before transaction costs amounting to approximately SEK 3.5 million. If the Offer and the Over-allotment Option are fully subscribed, the Company's post offer share capital would amount to CHF 138,500 distributed over 2,770,000 shares, of which the newly issued shares in the Offer and the Over-allotment Option would account for approximately 21 percent.

The Board members and senior management with shares in the Company have committed to lock-up arrangements. Briefly, pursuant to the lock-up arrangements, the aforementioned shareholders agree not to, and for a period of twelve months following the first day of trading on First North, sell any of his/hers/its shares in the Company without Remium's prior written consent. In total 1,882,000 shares, corresponding to approximately 85.5 percent of the total number of shares in the Company prior to the Offer and the Over-allotment Option, are covered by the lock-up restrictions.

Selected professional investors, Erik Strömstedt (CEO) and Magnus Sparrholm (chairman of the board of directors) (the "**Undertaking Investors**") have agreed to, directly or indirectly through subsidiaries, subscribe for 338,544 shares in the Offer, corresponding to 74 percent of the shares in the Offer. Each Undertaking Investor's commitment is subject to, among other things: (i) listing of the shares such that the first day of trading in the Company's shares occurs no later than 31 May 2016; (ii) such Undertaking Investor being allocated in full the shares relating to its commitment; and (iii) the Offer Price not exceeding SEK 22 per share. Further information regarding the investment undertakings can be found in the section "*Legal and supplementary information – Investment Undertakings*".

Chur, 10 May 2016
TalkPool AG

BACKGROUND AND REASONS

Following the great demand for 3G telecom coverage and technicians in the early 2000's, TalkPool, an independent specialist telecom network services ("TNS") company was established. Since the year of its foundation (2000) the Company builds, maintains and improves networks worldwide.

The hands on experience from leading telecom technology gathered during the initial years became the foundation on which TalkPool built its strong reputation and international success. During the past decade the number of mobile phone users boomed, smartphones in particular, creating a seemingly limitless demand for more bandwidth. Meanwhile, mobile service prices are exposed to constant pressure as operators are forced to continuously deliver better and faster connections to declining prices. This challenge can only be tackled by finding outsourcing partners able to design, implement and maintain 3G and 4G networks under challenging conditions in terms of time, cost and quality. Only a few companies in the TNS-industry could accomplish such tasks, TalkPool is one of them. The key success factor for TalkPool has been the focus on supporting clients and partners in the strive for improvement of networks and reduction of operating costs.

With TalkPool's global organization of domestic companies, regional expert-backed partners and competence centers, TalkPool can provide global clients with high quality network services on short notice at local market conditions. These qualities are reflected upon global companies, e.g. Ericsson and Digcel, who repeatedly entrust TalkPool by signing long term framework agreements for professional services.

Leveraging on its global organization of experienced technicians and strong client relations, TalkPool is well prepared for a new growth phase fueled by the emerging Internet of Things ("IoT")-technology which has the potential to fundamentally change how we live and interact with our surroundings. TalkPool offers a broad range of services within the IoT-area, from strategy consulting to development and integration of individual client solutions with focus on utilizing TalkPool's broad expertise telecom networks and technology.

TalkPool's growth to date is self-financed hence the growth has been incremental with focus on continued profitability and corporate governance. One purpose for listing would be to secure access to capital markets and a more prominent position on the IoT-and TNS-market. TalkPool believes that a quoted share could be used as a method of payment in acquiring companies as a part of the Global Partnership Platform with the purpose of increasing growth and creating maximum shareholder value. Furthermore, the Company believes that a listing would add credibility in its discussions with partners and clients.

In other respects, reference is made to the full particulars of the Information Memorandum, which has been prepared by the board of directors of TalkPool in connection with the application for listing of TalkPool's shares on Nasdaq First North Stockholm and the Offer made in connection with the listing.

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

Chur, 10 May 2016

TalkPool AG
Board of directors



Intelligent Lighting



Vending Machine



Gas Monitoring



Waste Management

LETTER FROM THE CEO

Entering into a new era

TalkPool is certainly entering 2016 with a strong tailwind. We have a significant order backlog, both in our core business as well as our IoT-division. Having recently returned from the world leading telecom fair in Barcelona, I am thrilled by the great interest in our company – especially in our offer within the IoT. I believe we are on to something which will take the Company to the next level.

I have been the CEO of TalkPool since 2002 and I am proud of the name and the good reputation we have achieved in the international telecom market during those years. Our worldwide organisation of leading telecom technicians is our greatest asset and a solid foundation to leverage from. With this expertise, our long experience and agile business model, we will continue to deliver a comprehensive range of network design, engineering, implementation and optimisation services to the world's foremost telecommunication operators, system vendors and prime contractors.

Stable and predictable business with an edge

Since the founding in 2000 we have created a strong reference portfolio including long-term framework agreements with major clients around the world that ensures a stable and predictable base for revenue as well as continuous assignments with approximately 50 percent recurring revenue. On this foundation we have been able to deliver continuous growth and profitability since the start – without external financing. Through our growing network of joint ventures and franchising partner companies, we are becoming even more efficient in setting up operations in new places on short notice, with a stream-lined organisation, ensuring cost-effective growth at low risk. Be it in Stockholm, the North Pole, Port au Prince or Delhi.

Leveraging on this foundation, TalkPool also provides professional services, solutions and products for IoT and the emerging cloud infrastructures. We are one of few companies in the market with actual contracts in place, so far in Italy, Germany, Portugal, Norway, India and Sweden. For instance, one of our solutions aids skiers to get down safely from the slopes by tracking and tracing ski school children, avalanche victims and slope rowdies.

Ambitious but reasonable targets

Adding the highly demanded IoT-technology to our core business, creates an ideal platform for continued growth. The stable cash flow from our TNS-offer combined with high-margin solutions for IoT ensures stability, predictability and profitability. These two markets have many common drivers and to be successful, a deep knowledge and experience within telecom technology is essential. We are aiming to achieve sales of EUR 40 million in 2021, with an operating margin (EBIT) of 8–12 percent, compared to around 5 percent in 2015. Our current order book for 2016 and 2017 is EUR 9.3 million, out of which EUR 0.5 million relates to orders in the IoT-segment and EUR 5.8 million refers to orders for delivery in 2016. The order book for delivery in 2015 was in May 2015 EUR 4 million.

We are not the only company offering network services in the market, neither are we the only ones who see the potential for IoT. What makes us unique is our solid track record, our agile business model and our advantage within IoT with actual contracts in place. Hence we are able to remain competitive despite our modest size.

We are now aiming for a listing at Nasdaq First North Stockholm where we look forward to welcoming new shareholders in the Company. At the same time, we seek to raise SEK 12.5 million in a new share issue to strengthen the Company for continued organic and acquired growth. Moreover, the listing will improve our possibilities to act on potential acquisition opportunities. Together with the founder and chairman of the board of directors, Magnus Sparrholm, I will do my very best to ensure that we continue to capitalize on our technical expertise and track record of profitable growth.

Erik Strömstedt, Chur 10 May 2016

TERMS AND CONDITIONS

The Offer

The Offer comprises up to 456,400 newly issued shares with an Over-allotment Option up to 113,600 newly issued shares. The gross proceeds of the Offer and the Over-allotment Option are expected to be SEK 12.5 million.

The Offer is made in accordance with applicable exemptions in the Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*) and the Prospectus Directive.

Offer Price

The Offer Price for the Offer has been determined by the board of directors of TalkPool in consultation with Remium to SEK 22 per share based on discussions between TalkPool, Remium and certain professional investors regarding TalkPool's long-term business prospects. The Offer Price corresponds to a pre-money equity valuation of approximately SEK 48.4 million.

Application

Applications for subscriptions of the Company's shares shall be made during the period 11–18 May 2016. Applications from retail investors to acquire shares must be for a minimum of 250 shares.

Applications must have been received by Aktieinvest no later than on 18 May 2016 by 5:00 p.m. Applications received late, as well as incomplete or incorrectly filled application forms, may be disregarded. No amendments or additions may be made to pre-printed text. In case more than one application being made, Aktieinvest has the right to only consider the first received application. Note that the application is binding. The Company, in consultation with Remium, reserves the right to extend the application period. Any extension of the application period will be announced through a press release before the end of the application period.

Applicants with a securities depository account or investment savings account with specific rules on securities transactions, such as endowment insurance, must consult the bank or institution managing the account, or providing insurance, if the acquisition of shares within the terms of the Offer is possible.

Applicants applying to acquire the Company's shares must have a securities account, service account or a securities depository account with a securities institution of their choice. Applications shall be made using a special application form which is available on TalkPool's website (www.talkpool.com), Remium's website (www.remium.com) and Aktieinvest's website (www.aktieinvest.se).

For holders of securities depository account with Nordnet, application should be made via Nordnet's online service, (www.nordnet.se).

Applications shall be sent to, or handed in at:

Aktieinvest FK AB

Emittentservice
SE-113 89 Stockholm
Sweden

Visiting address: Sveavägen 151, Stockholm
Tel: +46 8 506 517 95
Fax: +46 8 506 517 01
E-mail: emittentservice@aktieinvest.se
(scanned application form)

If the subscription is for an amount exceeding EUR 15,000 a certified copy of a valid identification document must accompany the application form to be valid. For legal person who signs up for an amount exceeding EUR 15,000, a certified copy of a valid identification document for authorized signatories and the registration certificate evidencing authorized signatories must be attached to application form for it to be valid.

Note:

Investors who want to use accounts/custody accounts with specific rules for securities transactions, such as "kapitalförsäkring", to subscribe for shares in the Offer must check with the bank or the institution holding the account, and providing the insurance, if possible.

Allotment

Decision on allotment of shares will, on a wholly discretionary basis, be made by the Company's board of directors in consultation with Remium, whereby the goal will be to achieve a good institutional ownership base and a broad distribution of the shares among investors, in order to facilitate a regular and liquid trading in TalkPool's shares on Nasdaq First North. However, the Offer will under no circumstances in total exceed the equivalent of EUR 2.5 million as per the date of this Information Memorandum. The Undertaking Investors are however guaranteed allotment in accordance with their respective undertakings. Allotment may be made to employees of TalkPool. Allotment may not be made to employees of Remium or Aktieinvest.

Information regarding allotment and settlement

Investors are expected to receive information regarding allotment in a particular order around 19 May 2016, after which contract notes will be distributed. Full payment for allotted shares shall be paid in cash no later than 23 May 2016. Note that if full payment is not made in due time, allotted shares may be transferred to another party. The party who initially received allotment of shares in the Offer is liable for the difference, should the selling price in the event of such a transfer be less than the Offer Price. Those persons who have not been allotted shares will not be notified.

Registration of allotted and paid-up shares

Registration with Euroclear of allotted and paid-up shares is expected to take place around 23 May 2016, after which Euroclear will distribute a so called VP notice stating the number of TalkPool shares that have been registered on the recipient's securities account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

Listing on Nasdaq First North Stockholm

The board of directors of TalkPool has applied for admission to trade of the shares on Nasdaq First North Stockholm, an alternative marketplace which does not have the same legal status as a regulated marketplace. The first day of trading is planned to be on 24 May 2016, provided that the application is approved. One condition for approval is that the requirement for distribution of the Company's shares is met at latest on the day when trading is commenced.

Announcement of the outcome of the Offer

The final outcome of the Offer is planned to be announced through a press release which will be available on TalkPool's website (www.talkpool.com), on or around 19 May 2016.

Right to dividends

The shares carry a right to dividends for the first time on the record date for the dividend that occurs immediately after the shares have been registered on the investor's securities account. Any dividends will be determined by the shareholders' meeting. Payment will be administered by Euroclear Sweden or, for nominee registered shareholdings, in accordance with the procedures of the individual nominee. Entitlement to dividends accrues to those who on the record date set by the shareholders' meeting are included in the share register maintained by Euroclear Sweden.

Terms and conditions for completion of the Offer

The Offer is conditional upon the Company meeting First North's ownership distribution requirements and that no circumstances arise pursuant to which the realization of the listing would be considered inappropriate by the board of directors of the Company. Such circumstances could for instance be based upon economic, financial or political concerns or due to a determination that there is insufficient regular and liquid trade in the shares. The intention to complete the listing can therefore be withdrawn. Notice of such will be made public through a press release if that is the case. In such case, no shares will be delivered and any payments, if made, will be refunded.

Other information

The fact that Aktieinvest is the issuer agent does not imply that Aktieinvest regards any party that applies for shares in the Offer (the "Acquirer") as clients in connection with the Offer. Aktieinvest's receipt and handling of application forms will not result in any client relationship between the Acquirer and Aktieinvest. The consequence of Aktieinvest not regarding the Acquirer as a client for the placement is that the rules for protecting investors under the securities market laws will not be applied to the placement. Among other things, this means *inter alia* that neither "client classification" nor "suitability assessment" will be applied to the placement. As a result, acquirers are themselves responsible for having adequate experience and knowledge to understand the risks associated with participation in the Offer.



Flow Control



Location Tracking

INVESTMENT HIGHLIGHTS

Stable, profitable business with good growth prospects

Net sales in 2015 and 2014 amounted to EUR 10.4 million and EUR 8.9 million, respectively, and the Group's operating profit (EBIT) for the same periods amounted to EUR 0.5 million and EUR 0.1 million. The Group has recurring revenues of EUR 5 million through ongoing operations and maintenance contracts. The Group's order book per the date of this Information Memorandum amounted to EUR 9.3 million, of which EUR 5.8 million refers to orders for delivery in 2016 and EUR 0.5 million relates to orders in the IoT-segment. The order book for delivery in 2015 was in May 2015 EUR 4 million. TalkPool's financial targets are a turnover of EUR 40 million with an EBIT margin of 8–12 percent by 2021. Growth will be achieved organically and through acquisitions within the Global Partnership Model.

Active in growing market segments

The TNS-market is expected to maintain stable annual growth of about 3 percent through 2017. TNS-market growth is driven by increased mobile usage, continued network investments and the outsourcing of maintenance, operations and network construction projects. The IoT-market is expected to grow at a high rate as opportunities to connect an increasing number of objects arise.

Established position in fragmented market

TalkPool has serviced telecom networks in over 50 countries on five continents. The Group has ongoing maintenance and operations contracts for telecommunications networks in six countries. TalkPool's established position in the TNS-market has provided a solid platform for entering the IoT-market and in acquisition discussions as part of the Global Partnership Model. In the IoT-market the Group has planned several IoT specialized networks and is active in the development of product solutions. TalkPool has furthermore identified a number of small and medium-sized telecom service companies and intends to be active in mergers and acquisitions.

Skilled and experienced management

TalkPool's management team has extensive expertise from the telecom industry and IoT-market.

Chairman and founder Magnus Sparrholm has broad experience from telecom consulting in Europe and as an entrepreneur in industrial automation. CEO Erik Strömstedt has a long background in the IT & telecommunications industry. Prior to joining TalkPool in 2002, he was Director in Global Services at Ericsson. CTO Stefan Lindgren has extensive experience from several technical management positions at Ericsson. COO Magnus Andersson has had several management positions in the areas of network planning and optimization at e.g. Ericsson and telecom operator Orange.

MARKET

The information about market growth, trends, size and TalkPool's position compared to its competitors as specified in this Information Memorandum is TalkPool's overall assessment based on both internal and external sources. The sources on which TalkPool has based its assessment comprise, among many others, information derived from industry associations such as the GSM Association, the LoRa® Alliance and independent research institutes such as McKinsey Global Institute. Readers should note that macro-economic forecasts and sentiments change. TalkPool has strived to use the latest available information from relevant sources. Certain information has been obtained from various external sources, and such information has been accurately reproduced in this Information Memorandum. Although TalkPool regards these sources as reliable, no independent verification has been carried out and, thus, it cannot be guaranteed that this information is accurate or complete. Certain statistics in this Information Memorandum have been compiled by TalkPool, in some cases on the basis of various assumptions. In view of this, the reader's attention is drawn in particular to the fact that market statistics presented in this Information Memorandum are uncertain and that no guarantee can be given regarding their accuracy. However, as far as TalkPool is aware and can confirm by comparing this to other information published by the third parties from which the information has been obtained, no material information has been omitted in a way that would render the reproduced information erroneous or misleading.

MARKET INTRODUCTION

TalkPool is active in two market segments. The Group has its history and core business in Telecom Network Services ("TNS"), including design, engineering, implementation and managed services of mobile, fixed line and data networks for telecommunications operators, system vendors and prime contractors. This is a global multibillion-euro market where TalkPool, with its flexible organization, has focused on growth segments. The second area where TalkPool is active is the Internet of Things ("IoT") – a technological revolution with the potential to fundamentally change the way we live. These two markets have many common drivers, and to be successful, a deep knowledge and experience in telecom technology is essential.

Telecom Network Services

The world of telecommunications is undergoing a transition as a result of technological advancements and the introduction of smartphones. The transition is primarily to increased data traffic due to the use of data-intensive applications such as video streaming on mobile networks. Cisco estimates that 3rd Generation ("3G") smartphones generate 37 times more data traffic than traditional cell phones, while 4th Generation ("4G") smartphones generate almost three

times as much data traffic as 3G smartphones. The amount of data traffic is forecasted to increase almost fivefold by 2019 (Source: GSMA Global Mobile Economy Report 2015). The large 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.

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 of their field services, and more and more are taking the same approach with their network operations. The single biggest driving force behind this trend is the desire to reduce operating expenses, and as operators strive to cut costs further they will begin to outsource more activities long thought to be at the core of their network operations. The desire to further differentiate their network services through increased efficiency are starting to be seen not as a barrier to outsourcing but an additional impetus.

The Internet of Things

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.

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, the 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.

NUMBER OF CONNECTED DEVICES BY 2020

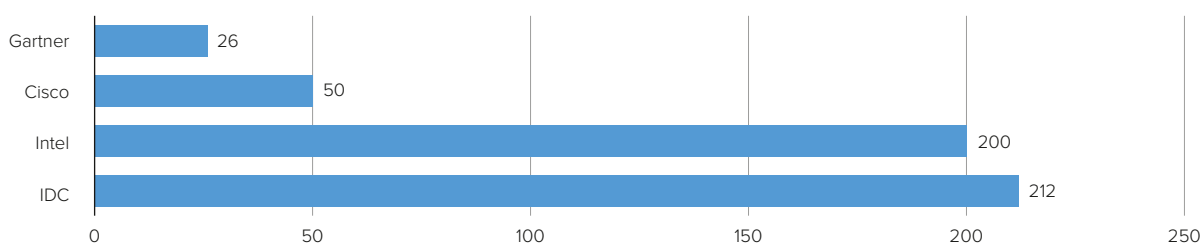


Figure 1: Estimates by technology companies and research institutes of the number of connected devices by 2020.

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 and Latin American markets are expected to see the highest growth numbers as telecom services and handsets become increasingly available.

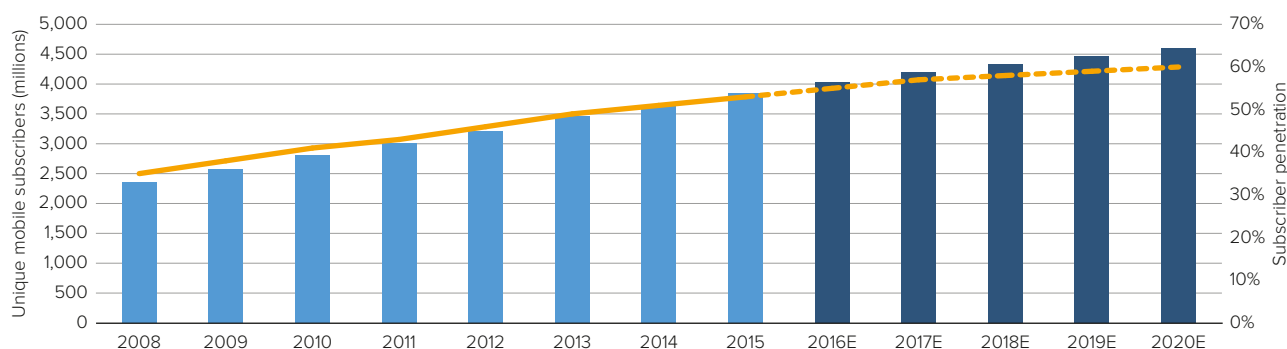


Figure 2: Unique global mobile subscriptions and subscriber penetration. Source: GSMA Mobile Economy 2015

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 45 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.

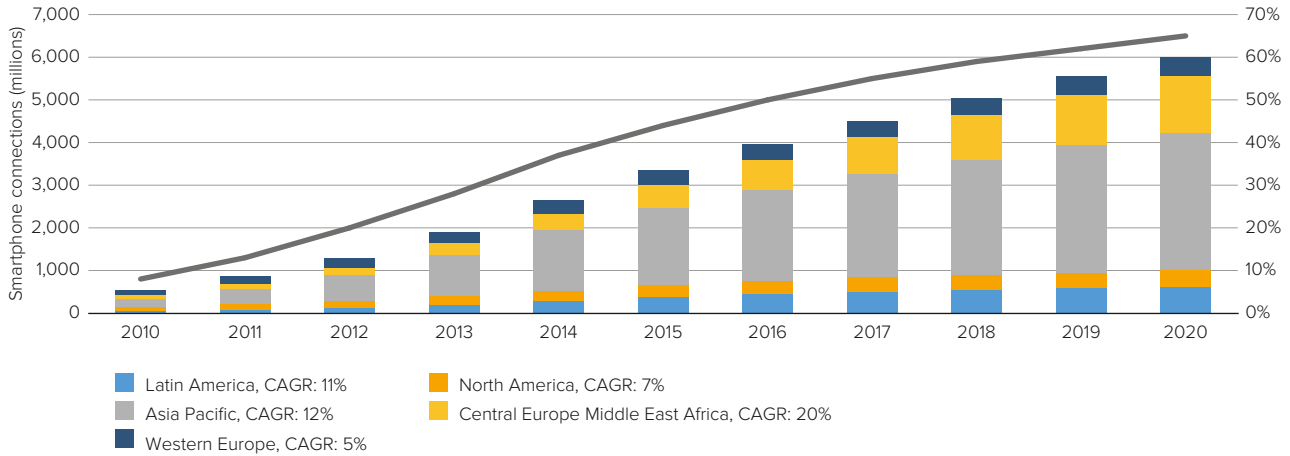


Figure 3: Smartphone connections and adoption rate
Source: GSMA Mobile Economy 2015

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 feature phones, while 4G smartphones generate almost three times more data traffic compared to 3G smartphones. The increasing use of mobile broadband-enabled smartphones will generate an explosion of data traffic, with volumes forecasted to grow at an annual growth rate of 57 percent out to 2019, practically a fivefold increase.

GLOBAL MOBILE DATA TRAFFIC

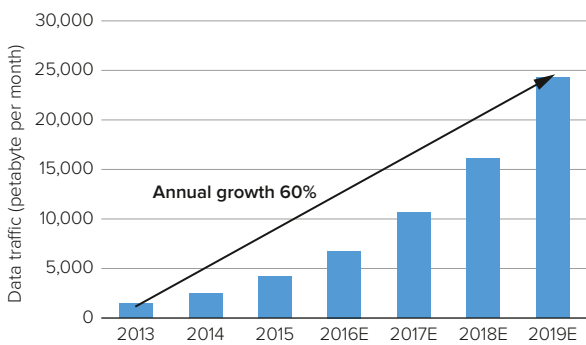
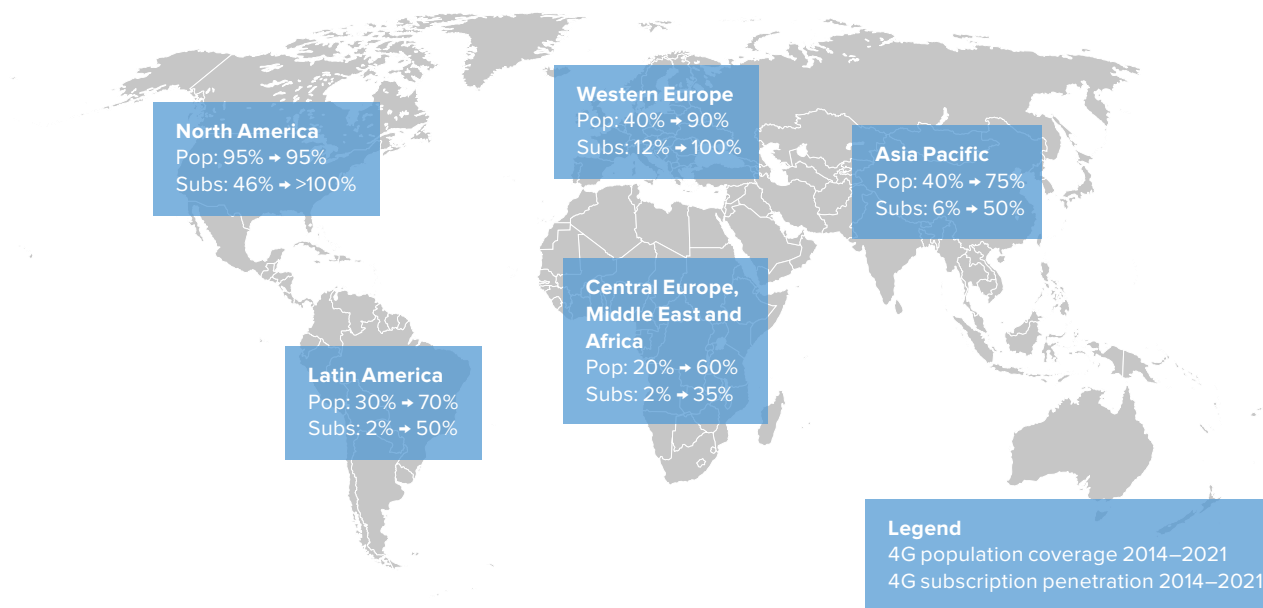


Figure 4: Global mobile data traffic
Source: GSMA Mobile Economy 2015

Overview of focused markets

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 many developed countries, where unique subscriber penetration approached a saturation level of 79 percent at the end of 2014 and is expected to rise only modestly to around 81 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 2014. 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. TalkPool’s primary focused areas in the telecom market segment include Africa and Latin America.



The map above shows projected 4G population growth from 2014 to 2021 in terms of:

- » Pop: Percentage of population that has 4G coverage
- » Subs: 4G subscriptions as a percentage per capita

Source: Ericsson

Telecom network services

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 new technologies or to make acquisitions as they drive to build scope and scale.

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 haven’t 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 the majority of outsourcing services will 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 a number of 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 and Africa constitute an important competitive advantage as they reduce dependency on high-cost diesel and underdeveloped local electricity grids.

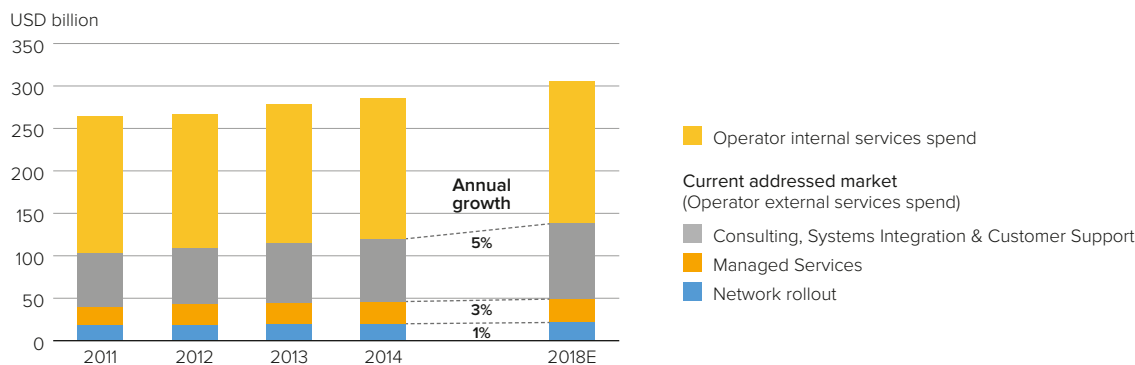


Figure 5: Global telecom network service market
Source: Ericsson

Competition

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 fragmented, the most difficult hurdle is to convince operators and vendors to contract TalkPool rather than do the work 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	India-based, has acquired US-based LCC and
Mahindra:	Israel-based LeadCom
Camusat:	France-based with developing market focus
Eltel:	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

The Internet of Things market

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 at somewhere between 20 and 200 billion units by 2020 and the potential economic impact – including consumer surplus – at USD 4–11 trillion per year by 2025 (Source: McKinsey, 2015). 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 large 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 (Source: TalkPool). 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.

Low Power Wide Area Networks

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

Source: Mason LPWA M2M, 2014

The ability of LPWA networks to provide low costs, long battery life and wide area network coverage will play an important 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 over 50 percent of the total number of connections in the IoT-market, or around 3.1 billion devices, in 2023, with total connectivity revenue estimated at USD 10.7 billion. (Source: Mason LPWA M2M, 2014)

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 up new market verticals with huge 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 deployment.

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 to be installed by 31 December 2016. This is solved by installing several temperature sensors and water meters in each apartment.

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	800 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	550 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	740 million

Source: Mason LPWA M2M, 2014

LPWA network technologies

Two main 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.

Source: TalkPool

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 2016.

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

Internet of Things-market

The network operators and the equipment vendors have taken very prominent roles in the telecommunications industry. End users buy subscriptions from network operators, which buy equipment and knowledge from vendors. The operators and vendors use a range of suppliers to deliver a good level of services. Handset suppliers such as Apple, Samsung and Google have lately managed to establish a strong relation directly to the subscribers, and that relation has upset the status-quo.

The IoT is predicted to within some years 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 telecommunications industry. The service providers and to some degree product suppliers are among the potential future larger participants in the emerging IoT-market.

Trends

The IoT-market is forecasting high growth, while the mature TNS-market is expected to grow between 1 and 5 percent annually through 2017 (Ericsson) 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.

Increased number of mobile subscribers

Global mobile subscriptions are expected to grow, with most new unique subscriptions added in developing markets. In Europe and North America unique subscriber growth was below 1 percent in 2014, while Sub-Saharan Africa saw a corresponding rate of 12 percent. Out to 2020 global annual growth in mobile subscriptions is forecasted at between 7 and 8 percent.

Source: GSMA Mobile Economy 2015

Outsourcing of network services

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 new 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 new 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 and Switzerland.

ABOUT TALKPOOL

Introduction to TalkPool

TalkPool designs, implements and maintains mobile and fixed line telecom networks as well as networks and product solutions for the Internet of Things (“IoT”). 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 close to 15 countries on three continents and around 220 employees. TalkPool’s business model in the traditional telecom network market combines the features of network deployment projects and long-term renewable maintenance (managed services) contracts. Managed services 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 2015 was EUR 10.4 million, representing annual growth of 20 percent since its first full busi-

ness year of 2001. TalkPool’s operating profit (EBIT) in 2015 was EUR 0.5 million, corresponding to an EBIT margin of 5 percent. TalkPool’s largest regional market in 2015 was Latin America, followed by Africa and Europe.

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
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 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	IoT Start Up founded in Gothenburg
2015	Launch JVF model and IoT business unit
2016	IPO on NASDAQ First North Stockholm

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 allows 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 within a five-year period. The target will be achieved through a combination of organic and acquired growth.

Margin target

TalkPool's margin target is to reach an EBIT margin in the range of 8–12 percent within a five-year period.

Dividend policy

Distributable funds are likely to be reinvested in the business during the growth phase over the coming years. Surplus cash will primarily be used to further fuel growth. TalkPool'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. TalkPool has not paid any dividends during the last five years.

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 remote just-in-time expert engineering support
- » 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 multiple clients in many markets

Focused markets

The Americas in general and the Caribbean in particular have for many years been TalkPool's most important markets. TalkPool's European business has however grown in importance and in the coming years could overtake Latin America to become TalkPool's most important geographical area. 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.

TalkPool currently focuses on the following regional opportunities:

Internet of Things 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, but has the potential to grow and become profitable thanks to TalkPool's intellectual property and unique competence in the emerging IoT-business.

Mobile network deployment in Latin America and optical network rollouts in the Caribbean

- » TalkPool has client requests for network buildouts in the Caribbean as well as 3G and 4G network deployments in various markets in northern Latin America, including Central America and Mexico.

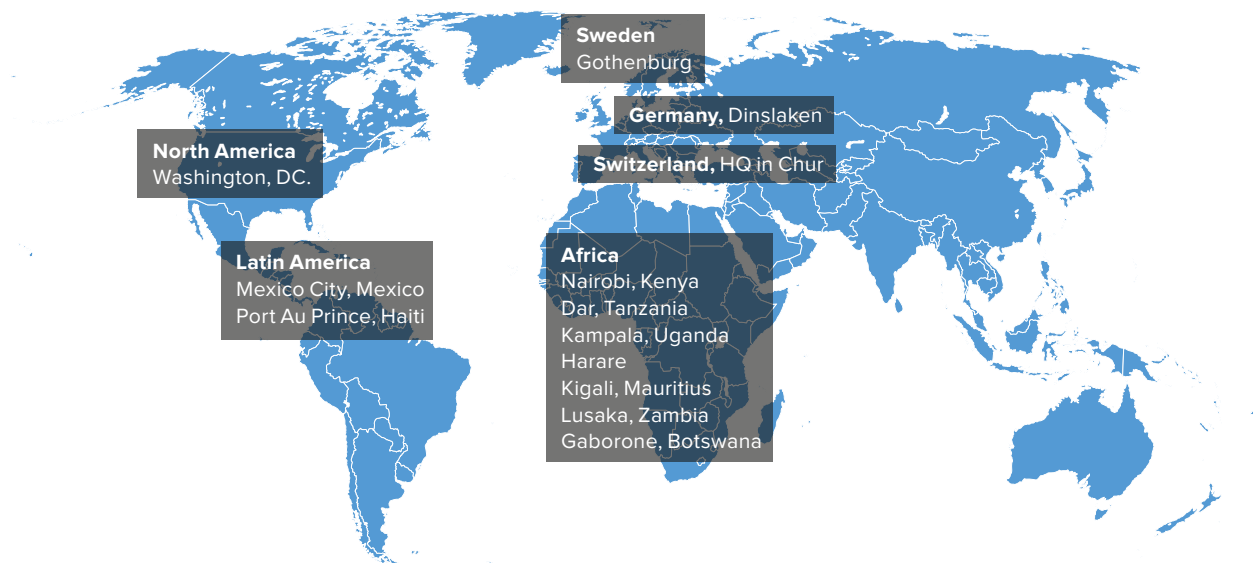
Green energy solutions in developing countries

- » TalkPool has substantial experience providing environmentally friendly power-saving solutions to operators in developing countries with underdeveloped electricity grids. Green energy solutions are predicted to increase in demand as they require less maintenance and have lower operational costs.

Mobile network services in Africa:

- » TalkPool has for over a decade planned and deployed networks for Ericsson in Africa. During 2015, TalkPool deployed the first 4G networks in Africa. Following the rollout, TalkPool has been awarded long-term 4G operations and maintenance contracts in two countries. TalkPool is well-established on the continent, where it has signed its first joint venture partnerships and is about to sign its first franchising agreements.

TalkPool's global presence



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.

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 late 1990's, Ericsson established the Global Services business unit, which went on to become a key growth area. As a part of this new strategy, Ericsson increasingly outsourced non-core services in its network rollout and operations and maintenance portfolio. In the early 2000's, 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 and packaging to suit individual client needs.

TalkPool's Network Services offering can be divided into three main areas: Network Implementation, Operations & Maintenance and Consulting.

Network Implementation

As described above, the market for network services will 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, 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.

The Company's implementation services can be bundled according to individual client needs, but 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. A typical TalkPool implementation project ranges from a couple of dozen to a

couple of hundred sites. Managing a network implementation project with a significant number of sites under tight time, 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, whereas 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. This is often the case with TalkPool's implementation projects. 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 where there is an opportunity to secure 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.

Competitive advantages

With experience from a wide range of mobile and fixed telecom technologies and standards from all major equipment vendors on the market, TalkPool has the basic knowhow to deliver a wide range of network services while staying on the technical forefront.

Furthermore, TalkPool has long experience setting up new projects in remote countries, sometimes under challenging conditions. TalkPool's experience ranges from upgrade projects on Papua New Guinea to the deployment of an optical fiber network in Botswana and implementation of an IoT-Network in San Francisco, California.

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 in order to secure cost efficiency and long-term stability.

Client base and geographical main areas

The client base for network implementation services primarily consists of mobile network equipment vendors such as Ericsson, Huawei and Nokia, and in the IoT sector Sigfox and Semtech. (Network operators such as Digicel and Safaricom provide direct work, while tower companies such as Eaton award provide in-building solution implementation work).

TalkPool has experience delivering implementation services in all parts of the world. The Company currently implements networks in all focused markets in Africa, Europe and Latin America.

Operations and Maintenance

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

TalkPool considers O&M to be the basic building block in every market. Continuous O&M work with implementation project revenue "on top" is an ideal combination that allows for synergies. TalkPool receives requests for O&M services directly, but many opportunities also open up through a network implementation. O&M activities are among TalkPool's main priorities when selecting joint venture franchising partners.

Telecom O&M services projects are attractive due to the business model in most agreements. O&M is focused on stability and predictability, which is reflected in the contracts. Most are long-term service level agreements with focus on high grade of service in the network, i.e., the availability or number of successful calls in the network. 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 on a monthly basis, which gives TalkPool a predictable and stable revenue stream.

Offering

TalkPool provides 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 to troubleshoot and repair the faulty equipment. Critical faults that may cause telecom traffic downtime generally have to be repaired within 4 hours to avoid service interruptions and income losses for the operator. To meet these requirements, TalkPool has to have 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 with proven experience with the client equipment and local environment, often to the company responsible for projecting the network why TalkPool focuses on O&M opportunities in connection to its network rollout projects.

Another of TalkPool's competitive advantages is to offer O&M services for a wide range of mobile and fixed telecom technologies and standards from basically all equipment vendors on the market. TalkPool's strategy is to be in the technical forefront and offer expertise in the latest technologies.

Client base and geographical main areas

The client base in the O&M area consists of mobile network operators such as Digicel as well as equipment vendors like Ericsson and Nokia which have outsourcing contracts with the operator. TalkPool delivers O&M services mainly in Latin America and Eastern Africa.

Internet of Things Services

Traditional mobile operators as well as new types of operators, as entrepreneurs, utility companies, logistics companies, cities, etc. are investing in dedicated networks optimized for IoT. These companies often have limited experience of IoT-networks, and require broad expertise in how to utilize the new technology.

Offering

TalkPool's offering in the IoT-market ranges from planning and building of IoT-networks, to strategical consulting regarding IoT-technologies and designing and integration of IoT-solutions and specific sensors. Many projects are based on existing software and hardware solutions where TalkPool's contribution consists of integration and customization to the client specific requirements.

TalkPool's strategical focus is to identify how the specific client will benefit from IoT-solutions and design the specific trial in cooperation with the client's technical team and ecosystem partners.

If a new IoT-network is required TalkPool helps the clients to plan, build and maintain the IoT-network. These services can be provided on a consultancy basis or as a turn-key solution and range from trial networks to nationwide deployments.

When an IoT-network covers an entire market, TalkPool works with local authorities and businesses, providing numerous services:

- » 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 LPWA networks. All members of the TalkPool management team have over 15 years of experience in telecom, Machine-to-Machine 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 leading 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 is the most matured market and the primary focus for development of specific solutions, both software and hardware, which are portable to all TalkPool's markets.

Overview of IoT LPWA network specific TalkPool references:

EUROPE	EUROPE	AMERICAS	ASIA
<p>Milan Italy Planning, site acquisition, build and operate 6 sites LPWA network. O&M. April 2014–present.</p>	<p>Stockholm Sweden Site acquisition, planning, build and operate sites in the Stockholm area. December 2015 – present.</p>	<p>Operator US LPWA network Radio Cell City Network planning for an extended metropolitan area of over 6000 sq.km. Coverage simulation plan that provided the number of gateways required, antenna types and locations. December 2015–January 2016</p>	<p>Operator India Technical consulting within radio planning and interference mitigations. On-site upgrades and validation. Measurements and field testing resulting in nation-wide frequency plan. Laboratory replication and simulation. January 2016–ongoing</p>
<p>Munich Germany Planning, site acquisition, build and operate a 5 sites test LPWA network. O&M. March 2014–present.</p>	<p>Private Network Operator Sweden LPWA trial network with Communications Operator in the Smart Building segment. Planned POC in several major Swedish cities, launch Q1 2016. May 2015–present.</p>	<p>Operator US POC LPWAN cell planning, network setup, interference measurements, device installation and field testing. On-going.</p>	
<p>Denmark Radio planning of a nationwide LPWA network. Ecosystem enablement support, network installation subcontractor evaluation and TalkPool acting as IoT CTO office. February–June 2015.</p>	<p>Operator Norway In-building LPWA network indoor radio planning simulation, survey, measurements, and installation of trial network. November 2015.</p>		
<p>Operator Portugal Lisbon LPWAN radio planning and field testing of client specific test scenarios, e.g. indoor/deep indoor. Post processing of simulation data and cell coverage plan. October 2015.</p>	<p>Germany Nationwide LPWA network. Survey, Site-design, Installation and O&M. November 2015–present.</p>		
	<p>Ski school trial Switzerland Solution support from back-end to network set-up. January–May 2016</p>		

Internet of things-case ski school trial Switzerland

TalkPool has in cooperation with the Würth Group, a family-owned conglomerate with over EUR 12 billion in annual revenues, developed and integrated an IoT-based ski-tracking system based on third-party systems from Cisco and Abeeway (software) and a LORAWAN IoT-network deployed by TalkPool which can track ski school students, avalanche victims, cues in lifts and potentially give warnings to rough skiers. The solution is currently a proof-of-concept and is on trial in the Laax ski-resort in Switzerland which was chosen as Würth is the resorts IT-provider.

The ski tracking solution was decided after TalkPool introduced Würth to the IoT-concept and invited senior Würth managers to an IoT-event in 2015. Würth has since the event created an IoT-division and started hiring managers and aligning its corporate structure towards IoT with strategy consultation from TalkPool. TalkPool aims at selling the turn-key service of providing a complete functioning IoT-service including network, end devices and value add services whereas Würth focus on security, safe storage, platform operation and IT. TalkPool's focus is to be Würth's primary IoT-contact point for both expansion of the ski tracking system and development of new solutions tailored towards Würth's requirements.

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 and Africa despite limited financial and managerial capabilities. In markets such as East Asia, Southern America and Australia, TalkPool's aim is to find master franchise partners.

In addition to eight established subsidiaries, TalkPool has performed projects in numerous countries ranging from Japan, China, Indonesia in Asia to Pakistan, Iran and Saudi Arabia in the Middle East and Venezuela, Costa Rica and Panama in Latin America. The experience from many markets helps when selecting joint venture partners.

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 in TalkPool's international web of companies. 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 percent 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 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.

TalkPool is well aware of the importance of carefully selecting and evaluating prospective companies and implementing a governance model that regulates joint ventures.

Clients and contracts

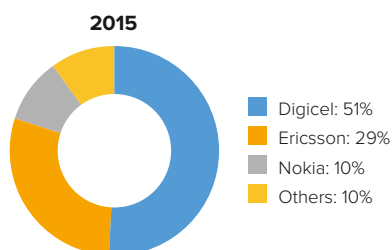
TalkPool has focused on building long-term relationships with its clients. This has allowed TalkPool to establish a reputation that can be leveraged as operators deploy and maintain their next-generation networks – both wireless and fixed. TalkPool is well positioned through its current contracts, client knowledge, technical expertise and unique staffing capabilities to support its partners’ future growth.

Client base

One of TalkPool’s most important assets is its client base and reference list. Since the start in 2000, TalkPool has won contracts with many of the biggest and most important companies in international telecom such as:

- » **Operators:** Digicel, Tele2, T-Mobile, Orange, Airtel, MTN, Swisscom, América Móvil, Telenor, 3, Vodafone and AT&T
- » **Vendors:** Ericsson, Nokia (Siemens & ALU), Semtech, Sigfox, Huawei, ZTE, Altio Star and Ceragon
- » **Others:** Tata, Alstom, Microsoft, Eaton Towers, Telvent, GE, MAN and Chinacom

The revenue split below shows that Digicel, Ericsson and Nokia were TalkPool’s main clients in 2015.



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.

Key accounts 2015

- 1. Digicel EUR 5 million 2015:** TalkPool AG won a maintenance contract with Digicel Haiti in May 2006 and has performed well since the start. Digicel has networks in 30 countries, and TalkPool has several opportunities to gain further business with Digicel in the Caribbean. TalkPool has O&M contracts signed until 2017 and purchase orders until the second quarter 2016.
- 2. Ericsson EUR 3 million 2015:** TalkPool Group has provided services and resources to Ericsson in countries where the most important are Kenya, Uganda and Tanzania. TalkPool Group has maintenance contracts for the first two African 4G data networks in Tanzania and Uganda.
- 3. Nokia EUR 1 million 2015:** TalkPool Group currently has projects for Nokia in Germany, Mexico and Africa. The Group has rollout projects with Nokia providing radio access, core and in-building solutions. TalkPool Group has been ranked as one of Nokia’s best quality providers rather than offering the lowest prices.

The three clients mentioned above constitute about 90 percent of TalkPool Group’s revenues for 2015. Whereas the network operator business generally originates from one market, the business from the equipment vendors Nokia, Ericsson and Huawei stem from several smaller contracts in 15 markets (TalkPool has subsidiaries and associated companies in 9 markets but provide services in 15 markets).

Additional clients with signed contracts and business in 2015:

Tata (rollout project in West Africa and IoT in India), Altio star (rollout and O&M of network in Mexico), ZTE (rollout 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), Heliocentris (green energy solutions), 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 (Itrix) 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.

Competition for resources in the telecom market is tight and TalkPool has to be a sought-after employer in order to attract and retain the best talent. A combination of career opportunities, working atmosphere, base salary and bonuses assures TalkPool's attractiveness.

The Company employs a hybrid approach to staffing projects throughout the world. An in-house recruitment agency manages an extensive database of contract talent to resource a wide array of on-site network projects. TalkPool is able to quickly provide a competent and reliable team at competitive prices. Less expensive local staffs are gradually phased into the team, while more expensive senior expat engineers move on to new projects. Furthermore, most expatriates are brought in from low-cost countries in order to reduce staffing costs, which generally constitute around two-thirds of overall costs in TalkPool's industry. By dynamically managing human resources, TalkPool can closely manage its underlying cost structure and aggressively price its services, thereby offering its partners reliable, cost-effective solutions.

The personal goals of the staff are matched with company goals in a yearly appraisal. An important part of TalkPool's management of human resources is the creation and support of specialist teams. Highly motivated and skilled engineers may be selected for these teams, which support sales activities and add value to projects. All TalkPool engineers are urged to actively transfer knowledge to others and in particular to local employees.

A well-functioning human resources qualification process is crucial in all recruitment. Before the service delivery period starts, each project is ramped up with staffing (recruiting and relocation), training and preparations. After the service delivery period, the project is ramped down and reallocation of human resources takes place. Human resources management is important in all three stages (start-up, service delivery and run-down) of TalkPool's projects.

FINANCIAL OVERVIEW

The financial information presented in this section represents selections of the TalkPool Group's audited consolidated financial statements for the fiscal year 2014 which comprises 1 January 2014 – 31 December 2014 and the fiscal year 2015 which comprises 1 January 2015 – 31 December 2015. TalkPool Group's complete financial statements have been audited for 2014 and 2015, and can be found on its website, (www.talkpool.com).

The parent company, TalkPool AG, is situated in Switzerland and applies Swiss Code of Obligations. There are no material deviations for accepted accounting principles in Sweden.

Starting from 2016, TalkPool will apply Swiss GAAP FER, however, this not expected to have any material effects on the financial statements.

Consolidated Income statement

EUR thousands	2014	2015
Net sales	8,854	10,353
Cost of sales	(6,863)	(8,288)
Gross profit	1,991	2,065
Gross margin	22.5%	19.9%
Operational costs	(1,888)	(1,503)
EBITDA	103	562
EBITDA margin	1.2%	5.4%
Depreciation	(48)	(97)
EBIT	55	465
EBIT margin	0.6%	4.5%
Financial net	(95)	(328)
Tax	113	12
Net profit	73	149

Sales by country (Group company)

EUR thousands	2014	2015
Haiti (TalkPool AG)	4,903	5,973
Tanzania (TalkPool Tanzania)	67	1,235
Uganda (TalkPool Uganda)	725	1,118
Germany (TalkPool AG)	2,102	884
Kenya (TalkPool Kenya)	41	590
Botswana (TalkPool Botswana JV)	64	314
Mexico (TalkPool Mexico)	371	105
Other (TalkPool Zambia/Ethiopia/Sweden)	581	134
Net sales	8,854	10,353

Consolidated Balance sheet

EUR thousands	2014-12-31	2015-12-31
Goodwill	135	222
Tangible assets	92	127
Financial assets	458	440
Total fixed assets	685	789
Accounts receivable	2,382	1,643
Inventories and uninvoiced services	1,068	820
Other current assets	526	478
Cash and bank	363	595
Total current assets	4,339	3,536
Total assets	5,024	4,325
Equity	542	1,014
Non-current liabilities	672	843
Accounts payable	2,492	1,292
Other current assets	1,318	1,176
Total non-current liabilities	3,810	2,468
Total equity and liabilities	5,024	4,325

Consolidated Cash-flow statement

EUR thousands	2014	2015
Cash flow from operating activities	(111)	119
Cash flow from investing activities	3	(75)
Cash flow from financing activities	(16)	168
Effect of exchange rate changes on case	9	20
Net change in cash and cash equivalents	(115)	232

Key figures

EUR thousands	2014	2015
Gross margin	22.5%	19.9%
EBITDA margin	1.2%	5.4%
EBIT margin	0.6%	4.5%
Solidity	10.8%	23.4%
Return on equity	13.5%	14.7%
Net debt*	423	372

* Cash and bank minus interest-bearing liabilities, excluding tax receivables/liabilities.

Comments on the financial statements

You should read the following commentary together with the “Financial overview” and the Company’s audited consolidated financial statements as of and for the years ended 31 December 2015 and 2014, as well as the related notes thereto, included elsewhere in this Information Memorandum. The Company’s audited consolidated financial statements as of and for the years ended 31 December 2015 and 2014 have been prepared in accordance with Swiss Code of Obligations (Swiss law). This section may contain “forward-looking statements”. Such statements are subject to risks, uncertainties and other factors, including those set forth under the heading “*Risk factors*,” that could cause the Company’s future results of operations, financial position or cash flows to differ materially from the results of operations, financial position or cash flows expressed or implied in such forward-looking statements.

Income statement

Revenues

Revenue 2015 increased with 16 percent, from EUR 8.9 million to EUR 10.4 million, compared to 2014. This is mainly explained by increased revenue in Haiti and also the acquisition of the business in Tanzania. The business in Kenya and Botswana started in 2014 and hence also contributed with increased revenue in 2015.

The increase in Haiti is explained by currency effects when translating USD to CHF which is the accounting currency of TalkPool AG where the Haiti business is accounted for.

The revenue in Germany decreased from EUR 2.1 million in 2014 to EUR 0.9 million in 2015, which is mainly explained by lower scale of deployments of networks by Nokia and also delays in projects in 2015.

The revenue in 2014 and 2015 is mainly attributable to Telecom Network Services and only a small portion refers to IoT in 2015.

A write-down of a receivable towards associated company in Rwanda of EUR 0.1 million affected the revenue negatively in 2015.

Cost of sales

The gross margin decreased slightly from 22.5 percent in 2014 to 19.9 percent in 2015, mainly due to low revenue in Germany. Cost of sales mainly refers to direct costs such as subcontractors, materials and direct salaries.

EBITDA

EBITDA 2015 increased from EUR 0.1 million to EUR 0.6 million, however both 2014 and 2015 are affected by one-offs mainly attributable to Mexico. In 2015 EBITDA is effected positively by a reversal of provision for liabilities in Mexico amounting to EUR 0.5 million. In 2014, a negative effect of EUR 0.4 million relating to revaluation and corrections for previous years, effected EBITDA.

EBIT

EBIT is affected by increased depreciation of tangible assets and goodwill in Uganda (acquired in 2014) and Tanzania (acquired in 2015).

Financial net

The financial cost increased in 2015 to EUR 0.3 million from EUR 0.1 million in 2014. The increase is mainly due to unrealized exchange losses of EUR 0.2 million relating to inter-company/group loans in USD from TalkPool AG to its subsidiaries.

Net profit

Net profit 2015 increased to EUR 0.15 million from EUR 0.07 million, net profit in 2015 was positively affected by the one-off effect in Mexico and negatively effected by the write-down in Rwanda and the unrealized exchange losses relating to inter-company USD-loans.

Balance sheet

Goodwill

As of 31 December 2015 goodwill amounted to EUR 0.2 million. Goodwill relates to investments in subsidiaries in Uganda and Tanzania.

Equity and net debt

As of 31 December 2015 equity amounted to EUR 1.0 million and the net-debt per the date amounted to EUR 0.4 million (cash and bank minus interest-bearing liabilities, excluding tax receivables/liabilities). The net-debt is relating to the TalkPool’s credit facility and long-term loans of EUR 0.4 million out of which EUR 0.1 million relates to a loan from the founder (Magnus Sparrholm), more information can be found under *Related party transactions – Loan agreements*.

Cash flow

Cash flow from operating activities 2015 amounted to 0.1 MEUR (–0.1 MEUR 2014) and cash flow from investing activities 2015 amounted to –0.1 MEUR (0.0 MEUR 2014). Cash flow from financing activities amounted to 0.2 MEUR (–0.02 MEUR). Net change in cash amounted to 0.2 MEUR 2015 (–0.1 MEUR).

Seasonality

The demand for network implementation services is to a certain extent affected by seasonal variations. As telecom operators are trying to reach their targets and spend the approved budgets for the year, the activity is generally high in the fourth quarter with intense installation activities up until Christmas. Provided that the targets are achieved and the network implementation projects can be completed on time, a “network freeze” period from Christmas to the middle of January will follow. During this period only regular preventive maintenance and necessary corrective maintenance activities will be performed. If there is a residual of build activities from the fourth quarter that still need to be executed, a short period of intense final installations may follow in January and February, but in general this period characterized by very low activity in most markets.

2015 was according to the general seasonal trend, which was reflected in the first quarter revenue and EBITDA, although the difference was less significant than in 2014.

In the second quarter the new budget for the year is set and implementation activities start in order to conclude the first build phases before the summer in many countries. A decrease in activity during July and August is not unusual.

Currency

TalkPool financial statements are affected by currency exchange differences and revaluation differences relating to the following transactions:

- » Currency exchange difference, realized and unrealized, on inter-company loans from TalkPool AG to its subsidiaries which are given in USD
- » Currency exchange difference, realized and unrealized, on any business transaction in a different currency than the entity’s functional currency
- » Translation differences on restating each entity’s financial statements into EUR from its local currency

TalkPool operates in developing countries, such as several African countries and Haiti, where currency rates can fluctuate significantly over time, which can have material effects.

Working capital

The Company’s working capital is, as of the date of this Information Memorandum, sufficient for the Company’s planned business for the next twelve months.

Significant events after the period

To the knowledge of the Board of Directors, no significant events have occurred after closing date that are expected to have a material impact on the business, except for the current capital raise of SEK 10.0 million with an Over-allotment Option of SEK 2.5 million in May 2016 and subsequent listing-process on Nasdaq First North Stockholm.

SHARES, SHARE CAPITAL AND OWNERSHIP

General information regarding the shares

The Company's shares have been issued in accordance with Swiss law and the shareholders' rights may only be altered or modified in accordance with the Swiss Code of Obligations. The Company only has one class of shares and all shares are fully paid and in the currency CHF.

The shares in the Company are issued in dematerialised form through the services of SIX SIS AG acting as Central Securities Depository in Switzerland. The Company's shares will further be registered with Euroclear Sweden AB (P.O. Box 191, SE-101 23 Stockholm, Sweden), which is the central securities depository and clearing organisation for the shares in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The ISIN-code for TalkPool's shares is CH0322161768.

Shares and share capital

TalkPool AG was established in Chur, Switzerland on 23 May 2001 with an initial share capital of CHF 100,000 divided into 100,000 registered shares, each with a quotient (par) value of CHF 1.00.

In 2004 the share capital was increased (ordinary capital increase) by CHF 10,000 through the issuance of 10,000 new shares after which the share capital amounted to CHF 110,000 divided into 110,000 registered shares, each with a quotient (par) value of CHF 1.00.

At the annual (ordinary) shareholders' meeting held on 4 March 2016, a share split was resolved upon whereby each share was split into 20 shares. The share split did not have any effect on the share capital. The share capital as of today is CHF 110,000 divided into 2,200,000 registered shares, each with a quotient (par) value of CHF 0.05.

At the annual (ordinary) shareholders' meeting in 2016 it was further resolved to authorize the board of directors to increase the share capital with a maximum amount of CHF 55,000 through the issuance of not more than 1,100,000 fully paid in registered shares, each with a quotient (par) value of CHF 0.05, any time until the annual (ordinary) shareholders' meeting to be held in 2017 (please refer to Article 3a in the articles of association).

With support from the authorization granted by the annual (ordinary) shareholders' meeting the board of directors has, on 10 May 2016, resolved that the share capital may be increased by not more than CHF 28,500 through the issuance of not more than 570,000 shares, each with a quotient (par) value of CHF 0.05. Out of the maximum 570,000 shares, the Offer comprises 456,400 shares and the Offer may be increased at the discretion of the board of directors with the additional 113,600 shares in order to cover over-allotments (the "Over-allotment Option"), if any, in connection with the Offer. The Offer may thus entail a dilution of approximately 17 percent of the total number of shares and votes in the Company and the Offer together with the Over-allotment Option may thus entail a dilution of approximately 20.6 percent of the total number of shares and votes in the Company (dilute effect calculated as the total number of shares that may be issued divided with the total number of shares in the Company afterwards).

The table below sets forth the changes in the share capital of TalkPool since the incorporation of the Company and up to the registration of the shares issued pursuant to the Offer.

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	100,000
20 August 2004	Ordinary share capital increase	10,000	10,000	110,000	1	110,000
4 March 2016	Share split 20:1	–	2,090,000	2,200,000	0.05	110,000
10 May 2016	Authorised share capital increase*	28,500	570,000	2,770,000	0.05	138,500

*Following completion of the Offer and provided that the Offer is fully subscribed for and that the board of directors makes full use of the right to increase the Offer and the Over-allotment Option is fully exercised.

Ownership structure prior to and following the Offer

The table below sets forth the shareholders in the Company immediately prior to and following the Offer and the Over-allotment Option.

Shareholder	Holdings prior the Offer			Holdings following the offer		
	Shares	Votes	Capital	Shares	Votes	Capital
Magnus Sparrholm	1,429,000	65.0%	65.0%	1,433,545	51.8%	51.8%
Erik Strömstedt	258,000	11.7%	11.7%	262,545	9.5%	9.5%
Technion Management Ltd (Jacob Disch)	110,000	5.0%	5.0%	114,545	4.1%	4.1%
IT Talks Sweden AB (Stefan Lindgren)	100,000	4.5%	4.5%	100,000	3.6%	3.6%
Stig Sparrholm	72,100	3.3%	3.3%	72,100	2.6%	2.6%
KPR Capital GmbH (Beate Rickert)	60,000	2.7%	2.7%	60,000	2.2%	2.2%
Carl Rietz	50,000	2.3%	2.3%	50,000	1.8%	1.8%
Manuel Knöpfli	50,000	2.3%	2.3%	54,545	2.0%	2.0%
Scott Layman	24,400	1.1%	1.1%	24,400	0.9%	0.9%
Lena Sparrholm	20,000	0.9%	0.9%	20,000	0.7%	0.7%
Comperte AB (Robert Spertina)	15,000	0.7%	0.7%	15,000	0.5%	0.5%
Toni Venzin	6,000	0.3%	0.3%	6,000	0.2%	0.2%
Mattias Wellinder	5,500	0.3%	0.3%	5,500	0.2%	0.2%
Per Vasilis	0	0.0%	0.0%	56,818	2.1%	2.1%
Gerhard Dal	0	0.0%	0.0%	50,000	1.8%	1.8%
Raging Bull Invest AB	0	0.0%	0.0%	22,727	0.8%	0.8%
Johan Biehl	0	0.0%	0.0%	22,727	0.8%	0.8%
Råsunda Förvaltning AB	0	0.0%	0.0%	22,727	0.8%	0.8%
Other	0	0.00%	0.0%	376,821	13.6%	13.6%
Total	2,200,000	100%	100%	2,770,000	100%	100%

Dilution in terms of shareholding

TalkPool has as at the date of this Information Memorandum no outstanding convertible or exchangeable securities or other financial instruments, which would if they were exercised; imply a dilutive effect for the shareholders of the Company. However, the Company's board of directors will subsequent the listing evaluate different alternatives in relation to incentive programs.

Please refer to the section "*Shares and share capital*" above and Article 3a in the articles of association with regard to existing authorization for the board of directors of the Company to increase the share capital. As of today, the board of directors of the Company has not resolved to make use of the authorization for any other purpose than the Offer.

Please refer to the section "*Swiss company law overview*" with regard to pre-emptive rights and the possibility to increase the share capital without observing the pre-emptive rights of shareholders.

Shareholders' register

The Company shall maintain a shareholders' register in which the names and addresses of the owners and usufructuaries of registered shares shall be entered.

Each shareholder may at any time request from the Company a certification of the shares owned by him/her but have no right to request the printing and delivery of certificates for registered shares. The rights of shareholders whose shares are registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act shall be determined in accordance with Swedish law and registered in a securities register pursuant to Swedish law. Hence, shareholders with shares held through Euroclear can exercise their rights only in accordance with Swedish law.

Dividends and dividend policy

All shares give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. The declaration of dividends by Swiss companies is decided upon by the general meeting of shareholders. The amount that is available for distribution to the shareholders is determined based on the Company's latest adopted balance sheet on an unconsolidated basis and each shareholder is entitled to a *pro rata* share of the distributable profit to the extent that the distribution of such profit is allowable under law and the articles of association.

Dividends will normally be paid to shareholders in cash on a per share basis but may also be paid in kind. Holders recorded as owners of shares on the record date established by the shareholders' meeting shall be entitled to dividends. Payments will be managed by Euroclear for shares held through Euroclear and by SIX SIS AG. If a shareholder cannot be paid through Euroclear or SIX SIS AG, as applicable, such shareholder still retains its claim to the dividend amount, and the claim remains against the Company subject to a statutory limitation of 5 years pursuant to Swiss law. Should the claim become barred by that statute of limitations, the dividend amount is forfeited to the Company.

There are no restrictions regarding dividend rights of shareholders domiciled outside Switzerland. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payments to such shareholders are made in the same manner as for shareholders in Switzerland. Please refer to the section "*Tax issues*" with regard to withholding taxes on the payment of dividends.

Notice of shareholders' meetings and shareholder initiatives

Shareholders' meetings shall be convened by means of an announcement in the Swiss Official Journal of Commerce or by letter to the shareholders recorded in the shareholders' register. In addition, a press release can be issued. Between the day of the publication or sending out the letter and the day of the meeting there must be a time period of not less than 20 calendar days. The notice of the shareholders' meeting shall state the day, time and place of the meeting, the agenda, the proposals of the board of directors and the proposals of shareholders who have requested the shareholders' meeting or that an item is to be included on the agenda. The notice will also be published on the Company's website (www.talkpool.com).

Stating the purpose of the meeting and the agenda to be submitted, one or more shareholders together representing at least one-tenth of the share capital may request the board of directors, in writing, to convene an extraordinary shareholders' meeting in which situation the board of directors must to do so within due time.

Right to attend shareholders' meetings

All shareholders who hold their TalkPool shares through SIX SIS AG must be registered in the shareholders' register of TalkPool with voting rights or who hold their TalkPool shares through Euroclear must be registered directly in Euroclear's securities register on the record date prior to the shareholders' meeting in order to be entitled to attend and vote for their shares at a shareholders' meeting. In addition, shareholders must notify the Company of their intention to attend the shareholders' meeting at the latest by the date specified in the notice convening the meeting.

To be able to determine who is entitled to participate and vote at shareholders' meetings Euroclear shall, upon the request of the Company, supply the Company with a list of all holders of Euroclear registered shares as of the record date to be set in connection with each shareholders' meeting. Shareholders that have their Euroclear shares nominee-registered need to instruct the nominee to register the shares temporarily in the name of the shareholder in order to be entitled to attend and vote for their shares at shareholders' meetings (voting rights registration). Such registration must be conducted by the applicable record date at the latest and ceases to apply once the record date has passed. Shareholders that have their shares directly registered on an account in the Euroclear system will automatically be included in the list of shareholders.

Shareholders may attend shareholders' meetings in person or through a proxy by issuing a written power of attorney. Shareholders may usually register for shareholders' meetings in several different ways, which are described in the notice convening the meeting.

Shareholders' agreements and lock-up arrangements

Upon completion of the Offer, there will be no shareholders' agreements or similar arrangements between the shareholders aiming at creating a common influence over the Company, or that may result in a change of control of the Company. However, in connection with the Offer, board members and senior management have undertaken not to sell or otherwise assign or transfer their shares in the Company for a certain period of time (i.e. lock-up agreements). According to the lock-up agreements, these shareholders may not sell or otherwise assign or transfer their shares in the Company without Remium's prior written consent until a period of 12 months has elapsed after the date of listing of the shares on First North. In total 1,882,000 shares, corresponding to 85.5 percent of the total number of shares in the Company prior to the Offer, are covered by the lock-up restrictions.

Restrictions on the disposal of holdings of the Company's shares

The shares in TalkPool are freely transferable. Other than the lock-up arrangement described above, the shares are not subject to any transfer restrictions. Furthermore, the shares are not subject to any mandatory takeover bid, squeeze-out or sell-out process. No public takeover bid relating to the Company's shares has occurred since the Company was established.

Listing on First North

The board of directors has applied for listing of the Company's shares on First North. The listing would encompass all shares registered through Euroclear. The first day of trading on First North is expected to occur on or about 24 May 2016.

When listing on First North, all companies are required to engage a Certified Adviser (CA) in connection with the application process. The Certified Adviser is obliged to guide the Company in the process and to monitor that the Company is in compliance with the rules and regulations, both during the application process as well as when traded on First North. TalkPool has engaged Remium as Certified Adviser.

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 Sweden.

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 1,429,000 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 CEO of Fidelio Group AG, member of the board of directors of Latus GmbH and KIWI Security Software GmbH.

Prior assignments (last five years): Not applicable.

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: Not applicable.

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: Yes.

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

STEFAN LINDGREN*(board member and CTO)***Born:** 1972.**Citizenship:** Swedish citizen.**Place of residence:** Vallda (Sweden).**Position:** Member of the board of directors of TalkPool since 2015. Chairman of the board of directors of TalkPool Sweden since 2014. CTO in the Group.**Other current assignments:** Owner of and Director in IT Talks Sweden AB and OnYield Inc Ltd as well as limited partner and Director in Unola Lund Kommanditbolag.**Prior assignments (last five years):** Director in Ericsson AB until July 2015.**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 Sweden.**Independent of major shareholders:** Yes.**Shareholding:** Indirect holding of 100,000 shares in TalkPool through IT Talks Sweden AB and indirect holding of 560 shares (corresponding to 33 percent of the total number of shares and votes) in TalkPool Sweden through IT Talks Sweden 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, member of the board of directors of Unispect BV and advisor to Tasc Towers (USA).**Prior assignments (last five years):** Owner and Managing Director of Cejege BV. 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 and Detron. He holds a Bachelors 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:** Not applicable.**Senior management****ERIK STRÖMSTEDT***(CEO)***Born:** 1965.**Position:** CEO of TalkPool Group since 2005. Member of the board of directors of 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 258,000 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:** Not applicable.**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:** Not applicable.

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.

Robert Spertina (Head of IoT & Managing Director of TalkPool Sweden)

Francis Djirackor (Country Manager of TalkPool Kenya)

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)

Ronald Halldén (Country Manager of TalkPool Mexico)

Michael Browne (Country Manager of the Haiti business unit)

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. Dr. Hans Martin Meuli, a certified accountant and member of the Swiss Institute of Certified Accountants and Tax Experts, is the auditor in charge. PricewaterhouseCoopers AG has acted as auditor throughout the entire period referred to by the historic financial data in this Information Memorandum and Dr. Hans Martin Meuli has been the auditor in charge since the annual shareholders' meeting held on 15 May 2014.

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

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 Guggelistrasse 7, CH-7002 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 Stromstedt (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.

Remuneration for board members and senior management

Remuneration for board of directors is pursuant to the Company's articles of association resolved on by the board of directors. The board members (with exemption for Magnus Sparrholm) have entered into agreements with the Company governing their appointment as board members. Each of the board members are entitled to an annual board fee amounting to CHF 12,000, giving a total of CHF 48,000. Magnus Sparrholm is through his employment entitled to an annual salary amounting to CHF 168,000.

Remuneration for senior management may consist of salary, variable remuneration, pension as well as other benefits. Erik Strömstedt is entitled to a yearly bonus based on, *inter alia*, the Group's net earnings growth and amounting to maximum CHF 72,000. 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 17,000. The notice period is mutually nine months. The agreement contains provisions governing intellectual property rights as well as non-solicitation and non-compete restrictions.

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 12,000. 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).

LEGAL AND SUPPLEMENTARY INFORMATION

Incorporation and legal form of business

TalkPool AG is a corporation limited by shares, incorporated under the laws of Switzerland, with its registered office at Gäuggelistrasse 7, CH-7002 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 4 March 2016. The Company's activities are carried out in accordance with the Swiss Code of Obligations.

The Company was founded year 2000 and entered into 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 is the parent company of the Group currently with the following wholly-owned subsidiary: TalkPool Germany, and five subsidiaries: TalkPool Mexico (99.95 percent), TalkPool Uganda (99 percent), TalkPool Tanzania (99 percent), TalkPool Kenya (96 percent), TalkPool Mauritius (51 percent, which in turn owns 75 percent of Parmira Construction Limited), in relation to which TalkPool has entered into a joint venture agreement and TalkPool Botswana (50 percent), in relation to which TalkPool has entered into a joint venture agreement (together, the "**Subsidiaries**"). Additionally, the Company currently owns 33.33 percent of TalkPool Sweden and 23.5 percent of TalkPool US (which in turn owns 100 percent of TalkPool Services US) (together, the "**Associated Companies**"). The following companies are currently inactive: TalkPool Germany, TalkPool US and TalkPool Services US. For information regarding complete company names, please see below.

The ownership structure of TalkPool Sweden is as follows: TalkPool (holding of 560 shares corresponding to 33.33 percent of the shares and votes of the company), Stefan Lindgren (holding of 560 shares corresponding to 33.33 percent of the shares and votes of the company through IT Talks Sweden AB) and Robert Spertina (holding of 560 shares corresponding to 33.33 percent of the shares and votes of the company through Comperte AB). For more information about the owners, please refer to section "*Board of directors, management and auditors*" above.

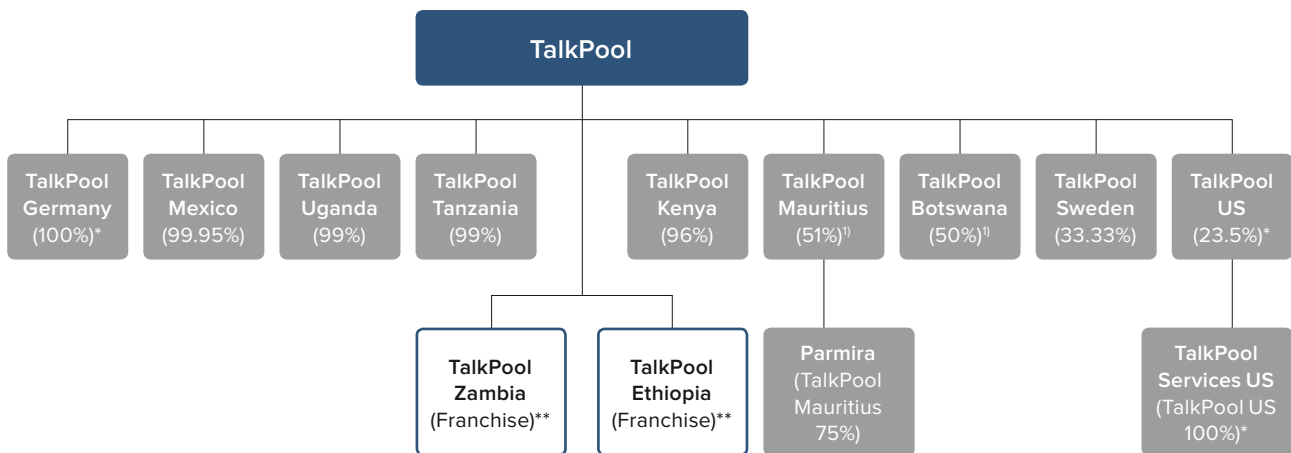
The ownership structure of TalkPool US is as follows: TalkPool (holding of 23.5 percent of the shares and votes of the company), Scott Layman (holding of 43.9 percent of the shares and votes of the company) and William A. Wilson III (holding of 32.6 percent of the shares and votes of the company).

The minority owners of TalkPool Mexico (representing 0.05 percent), TalkPool Uganda (representing 1 percent), TalkPool Tanzania (representing 1 percent) and TalkPool Kenya (representing 4 percent) are local management (prior and current) in the respective subsidiary.

TalkPool has entered into a shareholders' agreement in relation to TalkPool Sweden. 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 Sweden.

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.



1) Subject to joint venture agreement.

* Company is inactive.

** Contemplated structure. For current structure, please refer to above.

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, and **Parmira:** Parmira Construction Limited, reg. no. C11103612.

Agreements in the ordinary course of business

Below is a general description of the Group's agreements in the ordinary course of business. The agreements are described in order to illustrate the business activities of the Group.

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 (Digicel, Nokia and Ericsson) 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 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. 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. In addition, the Group has recently entered into client agreements with Huawei and Sigfox as a 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 expire between 2016–2017, all with an option for the parties of renewing or prolonging the agreements. Digicel may terminate some of the agreements at its convenience by giving a thirty (ninety days for the main O&M contract) days prior written notice. 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 Sigfox. The Group has entered into, *inter alia*, a framework agreements with Huawei pursuant to which TalkPool Botswana and Mauritius are to provide telecom network implementation 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 undertook 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.

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 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 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. 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) owner of 33 percent of the shares of TalkPool Sweden, has granted TalkPool Sweden a loan amounting to SEK 50,000. The loan is to be repaid monthly with an amount of SEK 5,000, starting on 1 May 2016 until the loan has been repaid in full. According to the agreement, an interest rate of government borrowing rate plus 2 percent shall be paid. The lender is entitled to immediate repayment should the due interest rate and amortization not been paid within ten days from due date.

Conditional shareholder's contribution

The Company, which owns 33 percent of the shares of TalkPool Sweden, has made two conditional shareholder's contributions to TalkPool Sweden 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 a board member of the Company as well as chairman and owner of 33 percent of the shares of TalkPool Sweden, has made two conditional shareholder's contributions to TalkPool Sweden 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 to 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 board members, senior management and employees have committed to lock-up arrangements: Erik Strömstedt (CEO), Magnus Sparrholm (chairman of the board of directors), Stefan Lindgren (board member and CTO as well as shareholder through IT Talks Sweden AB), Beate Rickert (board member and shareholder through KPR Capital GmbH), Robert Spertina (employee in TalkPool Sweden) and Lena Sparrholm (employee in TalkPool). Briefly, pursuant to the lock-up arrangements, the aforementioned shareholders agree not to, and for a period of twelve months following the first day of trading on First North, sell any of his/hers/its shares in the Company without Remium's prior written consent until a period of 12 months has elapsed after the date of listing of the shares on First North. In total 1,882,000 shares, corresponding to 85.5 percent of the total number of shares in the Company prior to the Offer, are covered by the lock-up restrictions.

Investment undertakings

TalkPool has received subscription commitments regarding the Offer from external investors, Erik Strömstedt (CEO) and Magnus Sparrholm (chairman of the board of directors) (the "Undertaking Investors"). The commitments made by the Undertaking Investors together corresponds to 74 percent of the Offer (exclusive the Over-allotment Option) and comprehend the Offer as well as the Over-allotment Option (if applicable). The Undertaking Investors will not receive any consideration for their undertakings and the investments are to be made on the same terms as any other investment in relation to the Offer or the Over-allotment Option (if applicable). However, the Undertaking Investors will be allotted shares corresponding to the committed amount meaning that 74 percent of the Offer (exclusive the Over-allotment Option) is reserved for the Undertaking Investors. The undertakings are not secured by a pledge, blocked funds or any similar arrangement.

Undertaking investor	Investment undertaking		Share of the Offer		Address
	TSEK	Shares	Exclusive Over-allotment	Inclusive Over-allotment	
Per Vasilis	1,250	56,818	12.4%	10.0%	Torstenssongatan 3, 114 56, Stockholm
Gerhard Dal	1,100	50,000	11.0%	8.8%	Vilundavägen 17, 19434, Upplands Väsby
Raging Bull Invest AB	500	22,727	5.0%	4.0%	Doktorsvägen 8, 13246, Saltsjö Boo
Johan Biehl	500	22,727	5.0%	4.0%	Sköldingevägen 61, 12541, Alvsjö
Råsunda Förvaltning AB	500	22,727	5.0%	4.0%	Skogsbacken 20, 4 TR, 17241, Sundbyberg
Magnus Sparrholm	100	4,545	1.0%	0.8%	Gäuggelistrasse 7, CH-7000, Chur, Switzerland
Erik Strömstedt	100	4,545	1.0%	0.8%	Gäuggelistrasse 7, CH-7000, Chur, Switzerland
Manuel Knöpfli	100	4,545	1.0%	0.8%	Gäuggelistrasse 7, CH-7000, Chur, Switzerland
Technion Management Ltd (Jacob Disch)	100	4,545	1.0%	0.8%	Gäuggelistrasse 7, CH-7000, Chur, Switzerland
Other (16)	3,198	145,365	31.9%	25.5%	
Sum	7,448	338,544	74.2%	59.4%	

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.

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

Documents on display

The following documents are available for inspection at the Company’s head office as well as in electronic form at the Company’s website (www.talkpool.com): (i) the Company’s articles of association, and (ii) annual report for the financial years 2014 and 2015.

Advisers

Remium Nordic AB (“Remium”) is the financial adviser to the Company in relation to the Offer, acts as issuer agent and has advised the Company when drafting this Information Memorandum. EY Law AB is the legal adviser to the Company in relation the Offer and has advised the Company when drafting this Information Memorandum. Ernst & Young Ltd. (Switzerland) is legal adviser to the Company as to Swiss law. Since all information presented in this Information Memorandum is based on information provided by the Company, Remium, EY Law AB and Ernst & Young Ltd. excludes themselves from all liability in relation to shareholders in the Company, as well as to other direct and/or indirect consequences following investment decisions and/or other decisions, which are fully or partly based on information contained in this Information Memorandum.

ARTICLES OF ASSOCIATION

Articles of Association

of

TalkPool Ltd

TalkPool Inc

TalkPool AG

TalkPool SA

I. General Provisions

Article 1 Corporate Name, Registered Office

Under the corporate name

TalkPool Ltd

TalkPool Inc

TalkPool AG

TalkPool SA

a Company exists pursuant to art. 620 et seq. of the Swiss Code of Obligations (hereinafter «CO») having its registered office in Chur. The duration of the Company is unlimited.

Article 2 Purpose

The purpose of the Company is the provision of consulting services as well as the leasing and placement of personnel, especially in the field of telecommunications, the management of a Company for data processing and organisation services, in particular the acquisition of information projects such as consulting, computer consulting, software development, software support and general engineering work, consulting for the use of electronic data processing systems as well as the installation and implementation of software and the implementation of training of users of electronic tools (software and hardware); the design and implementation of computer systems and the development and distribution of software packages.

The Company's purpose is the acquisition, ongoing management, brokerage and disposal of investments of any kind in other domestic and foreign companies and the provision of the related coordination, financing and management tasks.

The Company may acquire, manage and sell land, set up branches and subsidiaries domestically and abroad and participate in other companies at home and abroad, and take over their management and administration as well as acquire and exploit industrial property rights, intellectual property rights and know-how.

The Company may carry out any commercial and other activities, which exist within the context of the purpose of the Company.

II. Capital

Article 3 Share capital

The share capital of the Company amounts to CHF 110'000 and is divided into 2'200'000 registered shares with a par value of CHF 0.05 per share. The share capital is fully paid-in.

Article 3a Authorised Capital

The Board of Directors is authorised to increase the Company's share capital in the maximum amount of CHF 55'000 by issuing at most 1'100'000 fully paid in registered shares with a nominal value of CHF 0.05 each any time until the date of the ordinary Shareholders' Meeting 2017, at the latest until 30 June 2017.

The Board of Directors is entitled to restrict or withdraw the pre-emptive rights of the shareholders and to allocate them to third persons, if the new shares are used (i) for the takeover of enterprises, parts of enterprises, participations and other investment projects of the Company, (ii) for the financing or refinancing of the acquisition of enterprises, parts of enterprises, participations and other investment projects of the Company, (iii) for a national or international placement of shares and (iv) for the purpose of broadening the shareholder constituency. Shares as to which pre-emptive rights have been granted but not been exercised, must be used in the interest of the Company.

An increase by way of partial increases is permitted. The respective amount of the issue, the type of the contribution and the beginning of the dividend entitlement will be determined by the Board of Directors.

Article 4 Shares

Subject to the following provisions, the registered shares of the Company are issued as uncertificated securities (in terms of the Swiss Code of Obligations) and registered as intermediated securities (in terms of the Intermediated Securities Act).

The Company may withdraw shares registered as intermediated securities from the custodian system.

Each shareholder may at any time request from the Company a certification about the shares owned by him/her.

The shareholders, however, have no right to request the printing and delivery of certificates for their registered shares.

The Company, however, may at any time print and deliver share certificates (individual certificates, certificates or global certificates). The Company may, with the consent of the shareholder, cancel issued certificates that are returned to the Company.

Transfers of intermediated securities, including the granting of security interests, are subject to the Intermediated Securities Act. As far as allowed by law, transfers by assignment are excluded.

The Shareholders' Meeting may, at any time, convert registered shares into bearer shares or bearer shares into registered shares by amending the Articles of Association.

The Company's shares may be registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

The proprietary rights of the shareholders whose shares are registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) shall be determined in accordance with Swedish law. Such shares shall be transferred in accordance with this act and shall be pledged in accordance with Swedish law.

Article 5 Shareholders' register

The Board of Directors shall maintain a shareholders' register in which the names and addresses of the owners and usufructuaries shall be entered. Only those registered in the shareholders' register shall be recognized as shareholders or usufructuaries towards the Company.

III. Organization

A. The Shareholders' Meeting

Article 6 Powers

The Shareholders' Meeting is the supreme corporate body of the Company. It has the following non-transferable powers:

1. to adopt and amend the Articles of Association;
2. to elect and recall the members of the Board of Directors and the Auditors;
3. to approve the management report and, to the extent legally required, the consolidated accounts;
4. to approve the annual accounts as well as to pass resolutions regarding the allocation of profits as shown on the balance sheet, in particular to determine the dividends;
5. to grant discharge to the members of the Board of Directors;
6. to pass resolutions regarding issues which are reserved to the Shareholders' Meeting by law or by the Articles of Association or which are presented to it by the Board of Directors.

Article 7 Meetings

The ordinary Shareholders' Meeting shall be held annually within six months after the close of the business year.

Extraordinary Shareholders' Meetings shall be called as often as necessary, in particular, in all cases required by law.

Extraordinary Shareholders' Meetings shall be convened by the Board of Directors within 20 days if shareholders representing at least ten percent of the share capital request such meeting in writing, setting forth the items to be discussed and the proposals to be decided upon.

Article 8 Convening, Universal Meeting

Shareholders' Meetings shall be convened by the Board of Directors and, if need be, by the Auditors. The liquidators shall also be entitled to convene a Shareholders' Meeting.

The Shareholders' Meeting shall be convened by announcement in the Company's journals of record or by mail to the shareholders and usufructuaries recorded in the share register at least twenty days prior to the day of the Meeting. The convening letter shall state the day, time and place of the Meeting, the agenda, the proposals of the Board of Directors and the proposal of the shareholders who have requested the Shareholders' Meeting or that an item be included on the agenda.

Subject to the provisions set forth below concerning the Universal Shareholders' Meeting, no resolutions can be passed regarding matters which have not been announced in this manner, except regarding the proposals of shareholders to convene an extraordinary Shareholders' Meeting, to carry out a special audit or to appoint auditors. Proposals regarding items on the agenda and discussions not followed by resolutions do not need to be announced in advance.

The owners, usufructuaries or representatives of all the shares may, if no objection is raised, hold a Shareholders' Meeting without observing the formal requirements for the convening of the Shareholders' Meeting (Universal Shareholders' Meeting). As long as the owners or representatives of all the shares are present, all subjects falling within the scope of business of the Shareholders' Meeting may be validly discussed and decided upon at such meeting.

The annual business report and the Auditors' report must be submitted for examination by the shareholders at the registered office of the Company at least twenty days prior to the date of the ordinary Shareholders' Meeting. Reference to such submission and to the shareholders' right to request the conveying of these documents to them shall be included in the invitation to the Shareholders' Meeting.

Article 9 Chair, Minutes

The Shareholders' Meeting shall be chaired by the President, or, in his/her absence, by another member of the Board of Directors, or by another Chairman elected for that day by the Shareholders' Meeting.

The Chairman designates a Secretary for the minutes as well as the scrutineers who need not be shareholders.

The Board of Directors is responsible for the keeping of the minutes, which are to be signed by the Chairman and by the Secretary.

Article 10 Voting right, Membership rights

Each share entitles to one vote.

Membership rights can be exercised by persons who are recorded in the share register or, if the shares are listed in Sweden, in the central securities depository in accordance with chapter 1, para. 10 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)) on the record date prior to the shareholders' meeting.

Article 11 Representation

The Company only recognises one representative per share.

A shareholder may represent his/her own shares or be represented at the Shareholders' Meeting by a third party who is authorized by a written power of attorney and who need not be a shareholder.

The Chairman of the Shareholders' Meeting shall decide on the admissibility of a representative.

Article 12 Resolutions and Elections

The Shareholders' Meeting shall pass its resolutions and carry out its elections with an absolute majority of the share votes represented, to the extent that neither the law nor the Articles of Association provide otherwise.

If an election cannot be completed upon the first ballot, there shall be a second ballot at which the relative majority shall decide.

In addition, in the event of a tie the Chairman shall have the casting vote for motions, while elections shall be determined by drawing lots.

As a rule, elections and votes shall take place openly. A written or electronic ballot shall take place if ordered by the Chairman or if requested by the majority of the shareholders present.

Article 13 Special Quorum

A resolution of the Shareholders' Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:

1. the cases listed in art. 704 para. 1 CO.
2. the conversion of registered shares into bearer shares.

B. The Board of Directors**Article 14 Election, Constitution**

The Board of Directors consists of one or several members. The members of the Board of Directors shall, as a rule, be elected by the ordinary Shareholders' Meeting in each case for a term of office of one year. The term of office of a member of the Board of Directors shall, subject to prior resignation and removal, expire upon the day of the next ordinary Shareholders' Meeting. Newly-appointed members shall complete the term of office of their predecessors.

The members of the Board of Directors may be re-elected without limitation.

The Board of Directors shall constitute itself. It appoints its President and a Secretary who need not be a member of the Board of Directors.

Article 15 Ultimate Direction, Delegation

The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. The Board of Directors represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the Articles of Association or the regulations.

The Board of Directors may entrust the management and the representation of the Company wholly or in part to one or several persons, members of the Board of Directors or third parties who need not be shareholders of the Company. The Board of Directors shall enact the organizational regulation and arrange for the appropriate contractual relationships.

Article 16 Duties

The Board of Directors has the following non-transferable and irrevocable duties:

1. to ultimately direct the Company and issue the necessary directives;
2. to determine the organization;
3. to organize the accounting, the financial control, as well as the financial planning;
4. to appoint and recall the persons entrusted with the management and representation of the Company and to grant signatory power;
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law and with the Articles of Association, regulations and directives;
6. to prepare the business report, as well as the Shareholders' Meeting and to implement the Shareholders' resolutions;
7. to inform the judge in the event of overindebtedness;
8. to pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares; and
9. to pass resolutions confirming increases in share capital and regarding the amendments to the Articles of Association entailed thereby.

Article 17 Organization, Minutes

The President calls the meetings of the Board of Directors. Any member of the Board of Directors may, stating the reasons, request the President to immediately call a meeting. The majority of the members must be present in order to pass resolutions, whereby a telephone and/or video conference shall fulfil the requirement of presence. No minimal presence is required for resolutions requiring the form of a public deed.

The President or his/her deputy shall chair the meeting. The resolutions of the Board of Directors are adopted by the majority of votes cast. In the event of equality of votes, the Chairman shall have the casting vote.

Resolutions may also be adopted by way of written consent in lieu of a meeting of the members, unless a member requests discussion.

Minutes shall be kept of the deliberations and resolutions of the Board of Directors. The minutes shall be signed by the Chairman and the Secretary of the Board of Directors.

In other respects, the organisation of the Board of Directors shall be in accordance with the organizational regulation.

Article 18 Compensation

The members of the Board of Directors are entitled to reimbursement of their expenses incurred in the interest of the Company and to compensation corresponding to their activities, as determined by the Board of Directors.

C. The Auditors**Article 19 Audit**

The Shareholders' Meeting elects the Auditors.

The Shareholders' Meeting may waive the election of auditors if:

1. the Company is not subject to an ordinary audit;
2. the shareholders unanimously approve;
3. the workforce of the Company does not exceed more than ten full-time positions on an annual average.

The waiver also applies to the following years. Each shareholder is however entitled to request the carrying out of a limited audit and the election of auditors at the latest 10 days before the Shareholders' Meeting. In this case, the Shareholders' Meeting may only pass the resolutions pursuant to art. 6 cip. 4 once the audit report is available.

Article 20 Conditions to be fulfilled by the Auditors

One or more natural persons or legal entities or partnerships may be elected as the Auditors.

The Auditors shall either have their domicile, legal seat or a registered branch in Switzerland. If the Company has several Auditors, at least one of them shall fulfil this condition.

If the Company is subject to an ordinary audit, the Shareholders' Meeting shall elect as its auditors a licensed audit expert respectively an audit firm under state oversight according to the provisions of the Act on the Licensing and Oversight of Auditors dated December 16, 2005.

If the Company is subject to a limited audit, the Shareholders' Meeting shall elect as its auditors a licensed auditor according to the provisions of the Act on the Licensing and Oversight of Auditors dated December 16, 2005. The right to waive the election of the Auditors pursuant to Article 17 is reserved.

The Auditors shall be independent according to art. 728 and 729 CO.

The Auditors are elected for one business year. Their term in office ends with the approval of the last annual accounts. They may be re-elected and may be removed at any time and without notice.

IV. Accounting Principles**Article 21 Annual Accounts**

The term of the business year as well as the end of each business year will be decided by the Board of Directors.

The annual accounts, consisting of the profit and loss statement, the balance sheet and the annex, shall be drawn up in accordance with the provisions of the Swiss Code of Obligations, in particular art. 663b et seq. and 957 et seq. CO, and in accordance with generally accepted commercial principles and customary rules in that business area.

Article 22 Distribution of Profits

Subject to the legal provisions regarding the distribution of profits, in particular art. 671 et seq. CO, the profits as shown on the balance sheet may be allocated by the Shareholders' Meeting at its discretion.

The dividend may only be determined after the transfers foreseen by law to the compulsory reserve funds have been deducted. All dividends unclaimed within a period of five years after their due date shall be forfeited to the Company.

V. Liquidation

Article 23 Dissolution and Liquidation

The Shareholders' Meeting may at any time resolve the dissolution and liquidation of the Company in accordance with the provisions of the law and of the Articles of Association.

The liquidation shall be carried out by the Board of Directors to the extent that the Shareholders' Meeting has not entrusted the same to other persons.

The liquidation of the Company shall take place in accordance with art. 742 et seq. CO. The liquidators are authorized to dispose of the assets (including real estate) by way of private contract.

After all debts have been satisfied, the net proceeds shall be distributed among the shareholders in proportion to the amounts paid-in.

VI. Information

Article 24 Notices and Announcements

Notices shall be communicated to the shareholders in writing or by e-mail to the address indicated in the share register.

The Company's journal of record is the Swiss Official Journal of Commerce. The Board of Directors may determine additional journals of record.

The German version of these
Articles of Association shall prevail.

Chur, 4 March 2016

TAX ISSUES

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 tax 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.

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.

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 signatory 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 a 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 30 days) 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.

DOCUMENTS INCORPORATED BY REFERENCE

TalkPool's (i) articles of association and (ii) the consolidated annual accounts, signed by the auditor, for the financial years 2014–2015, including auditors' report, (iii) the annual accounts for TalkPool AG, signed by the auditor for the financial years 2014–2015, including auditors' report, are available for inspection during office hours at the Company's office at Gäuggelistrasse 7, CH-7000 Chur, Switzerland. These documents are also available in electronic form on TalkPool's website, (www.talkpool.com, consolidated annual accounts: <http://talkpool.com/wp-content/uploads/2016/05/Talkpool-Report-BoD-consolidated-financial-statements-2015-28with-2-signatures29-11.pdf>, annual accounts for TalkPool AG: <http://www.talkpool.com/wp-content/uploads/2016/05/TalkPool-AG-Report-General-Meeting-2015-with-2-signatures.pdf>).

ADDRESSES

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