

Transcom WorldWide S.A.

société anonyme

Registered seat: 45, rue des Scillas,
L-2529 Howald
R.C.S. Luxembourg B 59.528

Transcom WorldWide AB

Public limited liability company

Registered seat: Stockholm, Sweden
Rålambsvägen 17
112 59 Stockholm, Sweden

**MERGER PLAN ADOPTED BY THE BOARD OF DIRECTORS OF TRANSCOM
WORLDWIDE S.A. AND TRANSCOM WORLDWIDE AB**

The undersigned

- (i) Transcom Worldwide S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 45, rue des Scillas, L-2529 Howald (Grand Duchy of Luxembourg), registered with the Luxembourg Trade and Companies Register under number B 59.528 (the "**Parent Company**"), with its registered seat in Luxembourg, and
- (ii) Transcom Worldwide AB, a public limited liability company (*publ.*), incorporated under the laws of Sweden, with address Rålambsvägen 17, 112 59 Stockholm, Sweden, registered with the Swedish Companies Registration Office (the "**SCRO**") under no. 556880-1277, (the "**Subsidiary**"), with its registered seat in Stockholm, Sweden.

have on this day, July 21, 2014 adopted this merger plan (the "**Merger Plan**") in relation to a merger between them.

1. BACKGROUND AND REASONS

- 1.1 The Parent Company is the parent company of the Transcom group (the "**Transcom Group**"), and has its shares (class A and class B) admitted to trading at the regulated market Nasdaq OMX Stockholm through Swedish Depository Receipts issued by Skandinaviska Enskilda Banken as depository bank (the "**SDRs**").

- 1.2 The class A shares of the Parent Company have no preferential rights to dividends or in relation to the liquidation of the Parent Company, and carry one (1) vote each ("**Class A Ordinary Shares**"). The class B shares entitle the holder to a preferential right to dividends and in relation to the reimbursement of their initial contribution to the Parent Company in case of the Parent Company being liquidated as set out in the Articles of Association of the Parent Company, and carry no voting rights at general meetings of shareholders except in certain circumstances and/or for certain material resolutions as set out in Luxembourg Company Law (as defined below) ("**Class B Preference Shares**").
- 1.3 The Board of Directors of the Parent Company has identified advantages of changing the registered seat of the publicly traded parent company of the Transcom Group from Luxembourg to Sweden (the "**Re-domiciliation**") (see further information regarding these advantages in Section 15 below).
- 1.4 The Board of Directors of the Parent Company has resolved to execute the Re-domiciliation by way of a cross border merger (the "**Merger**") in accordance with this Merger Plan, and the Subsidiary was initially acquired for this purpose as an off the shelf company to be the surviving entity of the Merger and the future listed parent company of the Transcom Group. The Subsidiary is fully owned by the Parent Company, as the Parent Company is the owner of all outstanding 1,279,070 shares issued by the Subsidiary.
- 1.5 Therefore, the Board of Directors of the Parent Company and of the Subsidiary have adopted this joint Merger Plan, the content of which meets the requirements set out in the Swedish Companies Act (2005:551), Chapter 23, Sections 37-39 and the requirements set out in the Luxembourg law on commercial companies of 10 August 1915, as amended (the "**Luxembourg Company Law**"), Section XIV on mergers, article 261.
- 1.6 The merger consideration to be paid to the holders of shares issued by the Parent Company, including shares held via the SDRs, will consist of newly issued ordinary shares in the Subsidiary, all of which will have the same voting and economic rights, which will be admitted to trading at Nasdaq OMX Stockholm as from the final registration of the Merger (the "**Ordinary Shares**"), as further detailed in Section 3 below.
- 1.7 Due to the Merger and the issue of new shares as merger consideration, a merger document will be prepared and filed with the Swedish Financial Supervisory Authority as required under the Swedish Financial Instruments Trading Act (1991:980), Chapter 2b (the "**Merger Prospectus**"). The Merger Prospectus will further describe the Subsidiary and the Transcom Group following the Merger and the issuance of new shares as merger consideration, and will also constitute the admittance to trading prospectus in relation to the admittance to trading of the shares in the Subsidiary with Nasdaq OMX Stockholm.

2. ABSORPTION BY THE SUBSIDIARY OF THE PARENT COMPANY

- 2.1 In accordance with Chapter 23, Section 36 of the Swedish Companies Act, and in accordance with article 259 and 274 of the Luxembourg Company Law, the Subsidiary shall by way of a statutory Merger absorb the Parent Company, and thus all the assets and liabilities of the Parent Company will pass to the Subsidiary without the Parent Company entering into liquidation.

3. MERGER CONSIDERATION

- 3.1 The Subsidiary shall as merger consideration issue one (1) new Ordinary Share for each Class A Ordinary Share issued by the Parent Company, and one point zero nine (1.09) new Ordinary Share for each Class B Preference Share issued by the Parent Company. Such merger consideration will also be given for any treasury shares held by the Parent Company itself¹.
- 3.2 At the time of the final registration of the Merger by the SCRO, the Parent Company is intended to have 622,767,823 Class A Ordinary Shares and 622,764,910 Class B Preference Shares, i.e. in total of 1,245,532,733 outstanding shares. Based on this, and as the merger consideration set out in Section 3.1 above will be based on the share structure of the Parent Company at the day of the final registration of the Merger by the SCRO, the number of Ordinary Shares issued by the Subsidiary as merger consideration will be 1,301,581,530 Ordinary Shares. If the Parent Company would, at the day of the final registration of the Merger by the SCRO, have a different number of shares outstanding than stated above, then the number of shares that will constitute the merger consideration and the share capital of the Subsidiary following the Merger will be altered accordingly.
- 3.3 Only full (non-fractional) new Ordinary Shares will be issued as merger consideration. The Parent Company and the Subsidiary will commission a bank or other securities institution to aggregate all fractions ("**Fractions**") of shares in the Subsidiary and sell the number of shares that the Fractions correspond to on Nasdaq OMX Stockholm. This transaction shall be executed as soon as practically possible following the final registration of the Merger by the SCRO and the admittance to trading of the Ordinary Shares at Nasdaq OMX Stockholm, hereafter the proceeds shall be distributed to those entitled to the Fractions.
- 3.4 The Subsidiary today has 1,279,070 Ordinary Shares, each with the same nominal amount per share (EUR 0.043) as for the shares issued by the Parent Company. Therefore, the registered share capital of the Subsidiary will through the Merger be increased with EUR 55,968,005.79 to EUR 56,023,005.8 given the issue of the merger consideration shares, based on the assumption stated in Section 3.2 above as to the number of shares issued by the Parent Company at the time of the final registration of the Merger. The Subsidiary will directly after the final registration of the Merger have 1,302,860,600 outstanding Ordinary Shares with the same nominal amount per share as the Parent Company shares has currently (including the above mentioned 1,279,070 shares that the Subsidiary had outstanding before such registration, which will following the registration of the Merger be maintained as treasury shares held by the Subsidiary). Given the above assumptions, the total number of treasury shares held by the Subsidiary following the Merger will be 1,383,551 Ordinary Shares (which may e.g. to the extent permissible by Swedish law and practices be used for the purposes of deliveries under Long Term Incentive Programs of the Subsidiary etc).
- 3.5 Those entitled to receive merger consideration will be shareholders registered in the share register of the Parent Company, respectively in the register of the SDRs maintained by

¹ Provided however, that merger consideration shall not be paid for such treasury shares, to the extent that this would mean that (i) the Subsidiary through the Merger would acquire more than 10 per cent of its outstanding shares, or (ii) the total number of shares in the Subsidiary after the registration of the Merger would not be dividable by 50.

Euroclear Sweden AB, on the date when final registration of the Merger occurs with the SCRO (see further Section 14.3 below).

- 3.6 Unless otherwise stated in this Merger Plan, for the shareholders that own their shares through SDRs, the merger consideration will be accounted for by Euroclear Sweden AB and/or the Parent Company's depository bank registering the number of shares in the Subsidiary in the securities account of each duly entitled party, as soon as possible following the final registration of the Merger with the SCRO. No later than at the same time, the shareholding via SDRs in the Parent Company of such parties will be deregistered from the same account. If the SDRs representing shares in the Parent Company are registered with a nominee, account shall be made to the nominee.
- 3.7 The merger consideration related to the selling of Fractions described in Section 3.3 above is intended to be accounted for by the bank or securities institution commissioned no later than on the tenth (10) banking day following the selling of the Fractions.
- 3.8 If the SDRs representing shares in the Parent Company are held at an VP-account that are pledged on the date of accounting for the merger consideration, then the merger consideration will also be included in such pledge.
- 3.9 For the limited number of shareholders of the Parent Company that does not own their shares through SDRs (less than 0.3 per cent of the Parent Company shares), the following conditions shall apply in relation to receiving the merger consideration. Such shareholders must inform the Subsidiary in writing, and no later than on October 1, 2014, or such later date which the Subsidiary in its own discretion will accept, about the Swedish securities account (VP-account) or custody account to which such shareholders would like the merger consideration to be delivered. If such shareholders would not have provided information as set out above, then the merger consideration of such shareholder will be registered at a specific account in the name of the Subsidiary on behalf of such shareholder, from which the merger consideration shares can be delivered to the shareholder when the shareholder has informed in accordance with instructions from the Subsidiary about the Swedish VP-account or custody account on which such delivery shall be made.
- 3.10 The final registration of the Merger by the SCRO is expected to occur during the fourth quarter 2014 (see further Section 14.3 below).

4. EFFECTS OF THE MERGER ON EMPLOYMENT MATTERS WITHIN THE TRANSCOM GROUP

As of today, the Subsidiary has 19 employees and the Parent Company has 6 employees. The Subsidiary has entered into a Swedish collective bargaining agreement whereas the Parent Company is not bound by any such agreement. The employees of the Parent Company have been informed of the Merger, and will as an automatic result of the Merger become employees of the Subsidiary in accordance with applicable law. For such employees, subject to the following, the employment terms previously effective in the Parent Company will not be altered by the transfer of the employment to the Subsidiary, albeit that the Merger might for the CEO and CFO mean that increased presence in Sweden is required than what was the case before the Merger. In addition, the Merger is currently not

intended to lead to any downsizing, or other material changes in relation to employee matters that can significantly affect the employee situation within the Transcom Group as a whole.

5. EMPLOYEE PARTICIPATION

The Swedish Act on Employee Participation in Cross Border Mergers (2008:9) and articles L-426-13 to L-426-16 of the Luxembourg Labour Code on the employee participation in case of cross borders merger are not applicable to the Merger as there is not currently any right of employee participation according to the rules in Luxembourg or Sweden. Therefore, no such right of employee participation is intended to apply following the Merger.

6. RIGHT TO RECEIVE DIVIDENDS

The shares issued as merger consideration will entitle to any distribution of dividends as from the first record date for dividend which occurs after the final registration of the Merger with the SCRO.

7. EFFECTIVE ACCOUNTS DATE

The Parent Company shall until the Merger plan has been finally registered, continue to book business transactions involving the Parent Company in its accounting books. As from the final registration of the Merger, all transactions will be booked in the accounting books of the Subsidiary.

8. HOLDERS OF WARRANTS, SHARE OPTIONS OR SIMILAR SPECIAL RIGHTS

8.1 The Parent Company has issued the following share options or otherwise granted the following special rights:

- a) Long Term Incentive Programme 2012 (resolved by the Parent Company AGM 2012)
- b) Long Term Incentive Programme 2013 (resolved by the Parent Company AGM 2013)
- c) Long Term Incentive Programme 2014 (resolved by the Parent Company AGM 2014)

8.2 The holders of such special rights as listed in Section 8.1 above, whose rights have not as a result of other circumstances terminated or expired at the time of the final registration of the Merger, will as far as possible be offered participation in corresponding new incentive programs in the Subsidiary (or, alternatively, will enter into agreements with the Parent Company regarding the premature termination of the rights).

9. REMUNERATION AND FEES

9.1 The Parent Company shall bear all costs due to the Merger, by which is also understood remuneration to the auditors for reviewing the Merger Plan, which shall be paid as per current account.

- 9.2 No fee or other special advantage will be granted to the auditors reviewing the Merger Plan, to any member of the board of directors, managing director or comparable member of senior management or the auditors of the Parent Company or the Subsidiary due to the Merger, save for such remuneration that may be paid to the auditors for their actual review of the Merger Plan.

10. ARTICLES OF ASSOCIATION

- 10.1 The current registered Articles of Association of the Subsidiary are attached hereto as Appendix 1.
- 10.2 The Subsidiary will during the Merger process adopt various amended Articles of Associations for the purpose of preparing for the Merger, the issuance of the merger consideration, the admittance to trading at Nasdaq OMX Stockholm of the Ordinary Shares etc. These amendments to the Articles of Association will inter alia include the inserting of a record day provision in view of an affiliation of the Ordinary Shares to Euroclear Sweden, changes to the limits (maximum and minimum) of the share capital and number of issued shares and likely an introduction of a class C-share for the sole purpose of being used in relation to hedging of LTIP undertakings of the Subsidiary in accordance with Section 8.2 above. Further, the intention is for the Subsidiary to execute a reverse split 50:1 at a suitable point in time shortly after the final registration of the Merger, whereby 50 existing Ordinary Shares will become one (1) new share of the same class. Such reverse split will lead to a further change of the maximum and minimum number of shares of the Articles of Association. By approving this Merger Plan, the shareholders' meeting of the Parent Company will also have approved of the intention to execute such reverse split.

11. OBJECT OF THE PARENT COMPANY AND THE SUBSIDIARY

- 11.1 The object of the Subsidiary is set out in § 3 of the Articles of Association attached as Appendix 1.
- 11.2 The object of the Parent Company is set out in § 3 of the Articles of Association of the Parent Company.

12. GROUNDS FOR DETERMINING THE MERGER CONSIDERATION AND VALUATION OF ASSETS AND LIABILITIES

- 12.1 Through the Merger, the ultimate parent company of the Transcom Group is altered from the Parent Company to the Subsidiary. The Merger does however not have any effect on the total assets or liabilities of the Transcom Group. Therefore, the Board of Directors have not had to consider other grounds for how to determine the merger consideration than those described in the Board reports set out in Section 15 below. The Board of Directors of both the Parent Company and the Subsidiary are of the opinion that the merger consideration has been decided in a diligent and correct manner.
- 12.2 The valuation of the assets and liabilities that shall be transferred to the Subsidiary from the Parent Company through the Merger, has been based on the substance value of the Parent

Company as per June 30, 2014, which was KEUR 59,418. The assets and liabilities that will be transferred to the Subsidiary through the Merger are accounted for in the balance sheet of the Parent Company as per June 30, 2014 with the following amounts:

Assets: KEUR 473,680

Liabilities: KEUR 414,262

- 12.3 The transfer of assets and liabilities through the Merger shall be made at book values as per the final registration of the Merger.

13. ACCOUNTS

- 13.1 The terms and conditions of the Merger have been based on the accounts of the Parent Company and the Subsidiary as per June 30, 2014 (see also Section 15 below on the determination of the merger consideration).

14. CONDITION PRECEDENT AND ESTIMATED TIME OF DISSOLVING OF THE PARENT COMPANY

- 14.1 The shares issued by the Parent Company are publically traded, through the SDRs, at Nasdaq OMX Stockholm. As it is of importance to the SDR-holders of the Parent Company that their SDRs in the Parent Company are replaced with the Ordinary Shares issued by the Subsidiary as merger consideration at the same time, or in close connection with, such new shares being admitted for trading at Nasdaq OMX Stockholm, the Boards of Directors have resolved to make the Merger conditional in accordance with the following:

The Merger is conditional upon admittance to trading at Nasdaq OMX Stockholm of the Ordinary Shares issued by the Subsidiary as merger consideration. No permission to implement the Merger Plan in accordance with Chapter 23, Section 23 of the Swedish Companies Act will be utilized, and no final registration of the Merger will occur, except once the Ordinary Shares of the Subsidiary have been approved for admittance to trading at Nasdaq OMX Stockholm, and all other necessary steps have been taken in order to ensure that the last day of trading in the SDRs will be as close as possible to the first day of trading in the Ordinary Shares issued by the Subsidiary.

- 14.2 In addition to Section 14.1 above, the completion of the Merger is also conditional upon the following:
- (a) that the board of directors for the Parent Company and the Subsidiary have not, before or after approval of the Merger by the extraordinary general meetings of the shareholders of the Parent Company and the Subsidiary, decided to cancel the Merger due to that the Merger as a result of circumstances having become known after the adoption of the Merger Plan by the boards of directors has proven to be too costly or otherwise impossible or onerous to implement,

- (b) that a general meeting of the shareholders of the Parent Company and the Subsidiary² have approved the Merger, the issue of the merger consideration and have passed any other resolutions necessary for the Merger in compliance with the quorum and majority rules provided for by Luxembourg law and Swedish law respectively,
- (c) that all permits and approvals of the authorities that are necessary for the Merger have been obtained on terms that are acceptable for the Parent Company and the Subsidiary, and
- (d) that the Merger is not in whole or in part made impossible, more costly or materially impeded as a result of legislation, court rulings, decisions by public authorities (including tax authorities) or anything similar.

14.3 The completion of the Merger, and the dissolving of the Parent Company, will occur through the final registration of the Merger by the SCRO. Such final registration is estimated to occur during the fourth quarter 2014. The exact date of the final registration of the Merger will be made public once such information is available.

15. BOARD REPORTS IN ACCORDANCE WITH CHAPTER 23 SECTION 39 OF THE SWEDISH COMPANIES ACT AND WITH ARTICLE 265 OF THE LUXEMBOURG COMPANY LAW

15.1 As set out above, the purpose of the Merger is to achieve the Re-domiciliation of the listed parent company of the Transcom Group, which the Boards of Directors has deemed to be beneficial to the Transcom Group and the shareholder collective. The considerations made by the Boards of Directors in relation to the suitability of the Re-domiciliation, the Merger and the computation of the merger consideration are further outlined in their report under this Section 15.

15.2 The circumstances that the Boards of Directors have deemed to be material for the assessment of the suitability of the Merger for the companies are inter alia the following.

- (a) The Merger would have as an effect that the listed parent of the Transcom Group will no longer be bound by dual legal systems in Sweden and Luxembourg, which will save costs in general, and simplify the execution of corporate actions in particular.
- (b) The Merger would mean a simplified listing set-up of the Transcom Group, and as such save costs in that respect, as the SDR-system will be abandoned.
- (c) The Merger would make the corporate governance aspects more familiar to the many Swedish shareholders, as the Subsidiary will following the Merger apply the Swedish Code of Corporate Governance, which is logical as approximately 80 per cent of the shares and 84 per cent of the votes of the Parent Company are currently held by Swedish holders.

² The shareholder approval by an extraordinary general meeting of the shareholders of the Subsidiary as merely a formality, as the Parent Company holds all outstanding shares in the Subsidiary.

- (d) The Merger would also facilitate for the many Swedish shareholders (see c) above) to participate in person at the Annual General Meetings of the listed parent company of the Transcom Group, and to exercise influence at such and other general meetings.
 - (e) The Merger would mean that the share structure of the listed parent company of the Transcom Group will be simplified with one single class of shares (the Ordinary Shares), which is expected to increase liquidity in the share as traded on Nasdaq OMX Stockholm.
 - (f) The Parent Company no longer has any business operations in Luxembourg.
- 15.3 When resolving on the Subsidiary having only one class of shares (i.e. the Ordinary Shares), and thus that the merger consideration shall consist of Ordinary Shares only as set out in Section 3 above, the Boards of Directors have in particular considered:
- (a) The possibilities of increasing the poor liquidity of the shares (listed through SDRs) of the Parent Company by having only one class of shares (the Ordinary Shares).
 - (b) The advantages of having a simplified and more transparent share structure with one class of shares only (the Ordinary Shares).
- 15.4 When resolving on the merger consideration exchange ratio of one (1) new Ordinary Share per existing Class A Ordinary Share issued by the Parent Company and one point zero nine (1.09) new Ordinary Share per existing Class B Preference Share issued by the Parent Company, the Boards of Directors have in particular considered:
- (a) The market prices at which the Class A Ordinary Shares and the Class B Preference Shares of the Parent Company is currently and has historically been traded at Nasdaq OMX Stockholm.
 - (b) That the holders of Class B Preference Shares issued by the Parent Company will through the Merger generally lose their preferential rights in relation to dividends, including unpaid dividends for the financial years 2011, 2012 and 2013, and in relation to liquidation of the Parent Company, but will instead receive Ordinary Shares issued by the Subsidiary with voting rights in all matters.
 - (c) That the holders of Class A Ordinary Shares with voting rights in the Parent Company will through the Merger get a diluted voting influence in matters such as Board elections and resolutions on the distribution of dividends, but will instead receive Ordinary Shares issued by the Subsidiary with economic rights equal to all other shares issued by the Subsidiary.
 - (d) That the holders of both Class A Ordinary Shares and Class B Preference Shares in the Parent Company will benefit from the circumstances described Section 15.3 above.
- 15.5 The Board of Directors of the Parent Company has obtained a fairness opinion from SEB Corporate Finance, Skandinaviska Enskilda Banken AB, in accordance to which the merger consideration is fair from a financial point of view to the Parent Company's shareholders.

- 15.6 The specific legal and/or financial aspects that the Boards of Directors have taken into consideration when determining the merger consideration and the exchange ratio are set out in Section 12 and 15.1-15.5 above. The Boards of Directors consider that the merger consideration and exchange ratio have thereby been determined in a diligent and correct manner, observing applicable rules on equal treatment.
- 15.7 Apart from what is set out in the Merger Plan about the consequences for shareholders (see this Section 15) and employees (see Section 4 and 5 above), there is no further information to be given on such consequences. As regards the consequences for creditors, it is in the opinion of the board of directors of the Parent Company and the Subsidiary that the Merger does not endanger the proper payment of their claims. Furthermore, creditors will benefit from the applicable creditor protection rules as described in Section 16 below.

16. CREDITOR PROTECTION RULES

- 16.1 Given that the auditors have found in their attached statements over the Merger Plan that the Merger does not endanger the proper payment of claims of the creditors of the Subsidiary, no particular creditor protection is under Swedish law available to the creditors of the Subsidiary. As for creditors of the Parent Company, Swedish creditor protection rules in relation to cross border mergers does not apply to the creditors of the foreign company.
- 16.2 Pursuant to article 268 of the Luxembourg Company Law the creditors benefit from creditor protection in accordance with the following. Creditors of the merging companies whose claims predate the date of publication of the resolutions of the shareholders of the merging companies to approve the Merger, may apply, within two months of that publication, to the judge presiding the chamber of the Luxembourg district court dealing with commercial matters, to obtain safeguard of collateral for any matured or unmatured debts, where the creditors may demonstrate with any credibility that the Merger represents a risk for the exercise of their rights and that the company did not provide them appropriate safeguards.
- 16.3 Full information on the rights of the creditors may be further obtained with the Parent Company and the Subsidiary as indicated under Section 19 below.

17. POTENTIAL CONFLICTS OF INTERESTS RELATED TO THE BOARDS OF DIRECTORS

- 17.1 The Merger is aimed at achieving the Re-domiciliation from Luxembourg to Sweden, and to structure the Subsidiary as similar to the Parent Company as possible and suitable. Against this background, the Subsidiary has during the Merger preparations been given a Board of Directors that is the same as, or similar to, that of the Parent Company. The Boards of Directors do not consider this to mean any actual conflict of interest, but by approving this Merger Plan, the shareholders' meetings of the merging companies will have approved also the fact that the Board of Directors of both the Parent Company and the Subsidiary is identical or similar.

18. AUTHORIZATION

- 18.1 The Boards of Directors have resolved to authorize the CEO of the Parent Company and the Subsidiary, Johan Eriksson, or anyone appointed by him or the Board of Directors, and to the extent permitted by applicable law, to make such adjustments to this Merger Plan or related documents as is found to be necessary or suitable in connection with any registration or approval of this Merger Plan and the Merger by Swedish or Luxembourg authorities, or in relation to issue, registration or delivery of the merger consideration to shareholders and SDR-holders.

19. OTHER INFORMATION

- 19.1 The address of the Subsidiary is Rålambsvägen 17, 112 59 Stockholm, Sweden.
- 19.2 The address of the Parent Company is Transcom Worldwide S.A., 45 Rue des Scillas, L-2529 Howald, Luxembourg.
- 19.3 In case of questions regarding this Merger Plan, contact should be made with the CEO of the Parent Company and the Subsidiary, Johan Eriksson, via e-mail to johan.eriksson@transcom.com.

20. ATTACHMENTS

- 20.1 To this Merger Plan, the Articles of Association of the Subsidiary are attached.
- 20.2 To this Merger Plan, the following documents are in addition attached for Swedish law purposes only:
- (a) Auditors statements from the auditors of the Subsidiary and the Parent Company in relation to their review of the Merger Plan,
 - (b) Audited consolidated financial statements of the Parent Company for the financial years 2011, 2012 and 2013, including auditor's report,
 - (c) Audited Annual Reports of the Subsidiary for the financial years 2012 and 2013, including auditor's report,
 - (d) Unaudited interim condensed consolidated financial statement for the period January - June 2014 of the Parent Company, including auditor's review report, and
 - (e) Unaudited interim condensed consolidated financial statements for the period January - June 2014 of the Subsidiary.
- 20.1 The documents under items (a) through (e), while attached to the Merger Plan as registered by Swedish authorities as required by Swedish law, are not attached to the Merger Plan filed and published in Luxembourg. These documents are however available on the website of the Parent Company: www.transcom.com/redom.
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The Board of Directors of the Parent Company (Transcom WorldWide S.A.) and the Subsidiary (Transcom WorldWide AB):

Henning Boysen

Stefan Charette

John C. Freker Jr.

Alexander Izosimov

Mikael Larsson

Mia Brunell Livfors

Roel Louwhoff