NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES

Millicom International Cellular S.A.

$750,000,000 6.25% Senior Notes due 2029

Millicom International Cellular S.A. (the "Issuer") is offering $750,000,000 aggregate principal amount of its 6.25% Senior Notes due 2029 (the "Notes").

The Issuer will pay interest on the Notes semi-annually on each March 25 and September 25, commencing on September 25, 2019. The Notes will mature on March 25, 2029.

The Issuer may redeem some or all of the Notes at any time prior to March 25, 2024 at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest and additional amounts, if any, to the redemption date and a "make whole" premium, and at any time on or after March 25, 2024 at the redemption prices set forth in this offering memorandum plus accrued and unpaid interest and additional amounts, if any, to the redemption date. In addition, at any time on or prior to March 25, 2024 up to 40% of the aggregate principal amount of the Notes may be redeemed with the net proceeds of certain equity offerings, including certain equity offerings of our subsidiaries, or from the sale of certain specified assets at a redemption price equal to 106.25% of the principal amount thereof plus accrued and unpaid interest and additional amounts, if any, to the redemption date if at least 50% of the originally issued aggregate principal amount of the Notes remains outstanding. During any 12-month period until March 25, 2024 up to 10% of the aggregate principal amount of the Notes may be redeemed on an annual basis at a redemption price equal to 103% of the principal amount thereof plus accrued and unpaid interest and additional amounts, if any, to the redemption date. All of the Notes may also be redeemed at 100% of their principal amount plus accrued interest to the redemption date upon the occurrence of certain changes in applicable tax law. Upon the occurrence of certain change of control events and a ratings decline, each holder of the Notes may require the Issuer to repurchase all or a portion of its Notes.

The Notes will be senior obligations of the Issuer and will rank pari passu in right of payment with all of the Issuer's existing and future indebtedness and senior in right of payment with all of the Issuer's existing and future subordinated indebtedness.

Pending consummation of any Telefonica CAM Acquisition (as defined herein) and the satisfaction of certain other conditions, the Initial Purchasers (as defined herein) will, concurrently with the closing of the offering of the Notes on the Issue Date (as defined herein), deposit $500,000,000 of the gross proceeds from the offering of the Notes into a segregated Escrow Account (as defined herein) in the name of the Issuer, but controlled by the Escrow Agent. The remainder of the gross proceeds from the offering, that is, $250,000,000, will not be deposited into the Escrow Account. The release of the Escrowed Property (as defined herein) will be subject to the satisfaction of certain conditions. If the conditions to the release of the Escrowed Property have not been satisfied on or prior to June 30, 2020 (the "Escrow Longstop Date"), or upon the occurrence of certain other events, Notes in an aggregate principal amount equal to $500,000,000 will be subject to a Special Mandatory Redemption (as defined herein). The special mandatory redemption price for the Notes so redeemed will be equal to (i) 100% of the aggregate issue price of the Notes so redeemed if the Special Mandatory Redemption Date (as defined herein) occurs on or prior to September 25, 2019 or (ii) 101% of the aggregate issue price of the Notes so redeemed if the Special Mandatory Redemption Date occurs after September 25, 2019, in each case, plus accrued and unpaid interest and additional amounts, if any, (i) from the Issue Date but excluding the payment date of the special mandatory redemption price or (ii) if applicable, from the most recent date on which interest was paid, to, but excluding the payment date of the special mandatory redemption price. See "Description of the Notes—Escrow of Proceeds; Special mandatory redemption."

There is currently no public market for the Notes. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF Market.

The net proceeds from the offering of the Notes are intended to be used to finance in part the Telefonica CAM Acquisitions (as defined herein).

Investing in the Notes involves a high degree of risk. You should consider carefully the risk factors beginning on page 27 of this offering memorandum before investing in the Notes.

Price: 100% plus accrued interest, if any, from the issue date.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Unless they are registered, the Notes may be offered and sold only in transactions that are exempt from registration under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States, in accordance with Regulation S under the Securities Act to non-U.S. persons other than retail investors in the European Economic Area, each defined as a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). See "Important information about this Offering Memorandum," "Transfer restrictions" and "Plan of distribution" for additional information about eligible offerees and transfer restrictions. For further details about eligible offerees and resale restrictions, see "Transfer restrictions."

The Notes have been delivered to investors in book-entry form through The Depository Trust Company for the accounts of its participants, including Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"), on or about March 25, 2019. Interests in each global note will be exchangeable for the relevant definitive notes only in certain limited circumstances. See "Book-entry, delivery and form."

Global Coordinators and Bookrunners

Goldman Sachs International **J.P. Morgan**

Joint Bookrunners

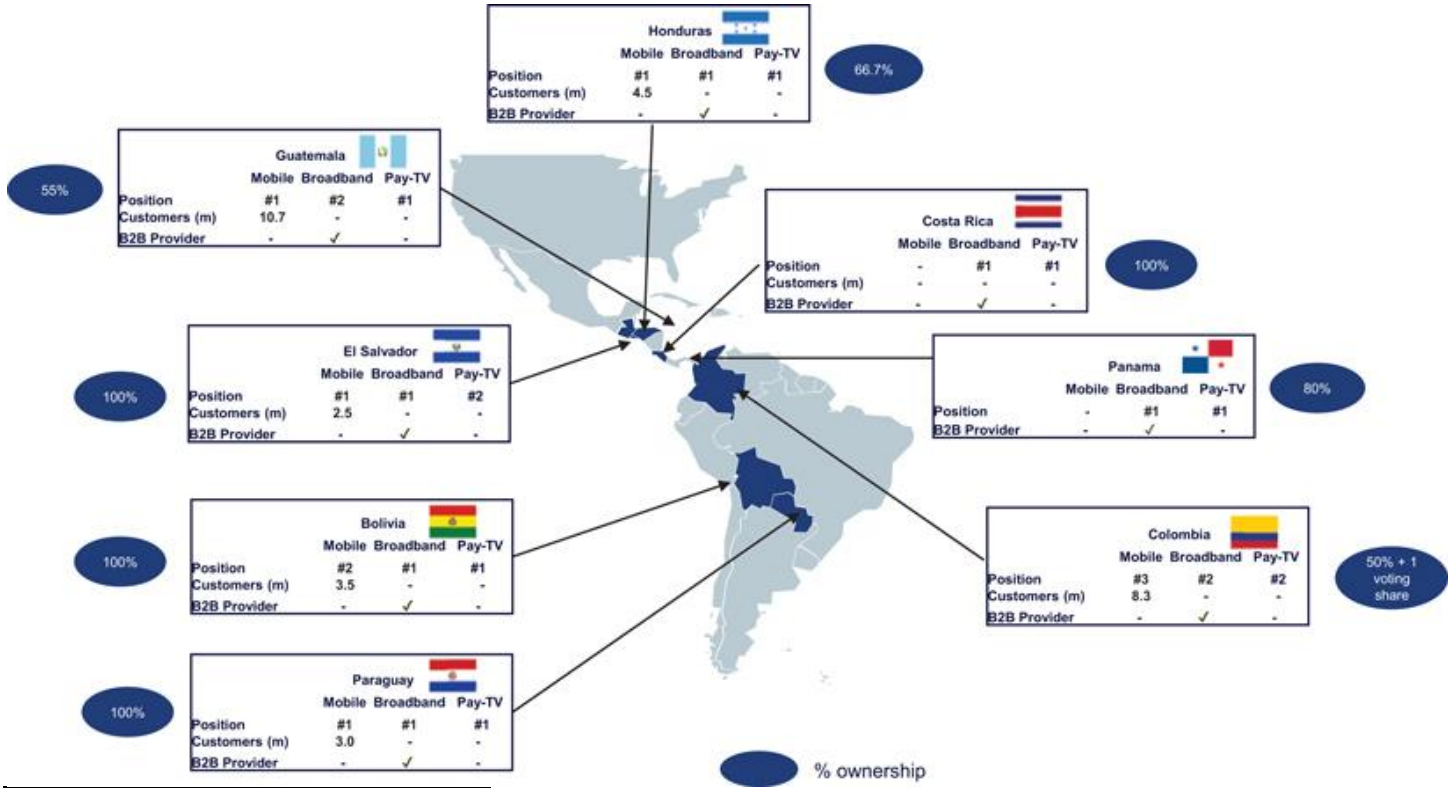
BNP PARIBAS **Morgan Stanley** **Scotiabank**

Co-Managers

DNB Markets **Nordea**

The date of this offering memorandum is April 9, 2019.

The Millicom Group's Latin America B2C Mobile, Broadband, Pay-TV and B2B Operations(1)



(1) The data presented here is based on Millicom Group's experience and our investigation of market conditions. See "*Presentations of financial and other information—Market and industry data*."The data presented here does not include operations of the Telefonica CAM Businesses.

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Important information about this offering memorandum

The Issuer, having made all reasonable inquiries, confirms that the information contained in this offering memorandum with regard to us is true and accurate in all material respects, that the opinions and intentions expressed in this offering memorandum are honestly held, and that there are no other facts the omission of which would make this offering memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. We accept responsibility accordingly.

We have not, and Goldman Sachs International, J.P. Morgan Securities plc, BNP Paribas Securities Corp., Morgan Stanley & Co. International plc, Scotia Capital (USA) Inc., DNB Markets, Inc. and Nordea Bank Abp (the "Initial Purchasers") have not, authorized any person to provide you with any information other than that contained in this offering memorandum. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum or otherwise as of the date specifically referred to in connection with the particular information. Our business, prospects, financial condition and results of operations may have changed since that date.

Neither the delivery of this offering memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs since the date hereof or that the information contained herein is correct as of any time subsequent to its date. This offering memorandum summarizes certain material documents and other information, but references are made to the actual documents for complete information. All such summaries are qualified in their entirety by such references.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are not transferable except in accordance with the restrictions described herein. See the sections headed "Plan of distribution" and "Transfer restrictions" in this offering memorandum.

You are hereby notified that sellers of the securities, including the Notes, may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

This offering memorandum is being provided for informational use solely in connection with consideration of a purchase of the Notes (i) to U.S. investors that the Issuer reasonably believes to be qualified institutional buyers as defined in Rule 144A under the Securities Act, and (ii) to certain persons in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the Securities Act. Its use for any other purpose is not authorized.

This offering memorandum does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates, and this offering memorandum does not constitute an offer to sell or the solicitation of an offer to buy such securities by any person in any circumstances in which such offer or solicitation is unlawful. In particular, the terms and conditions relating to this offering memorandum have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (Commission de Surveillance du Secteur Financier) for the purposes of a public offering or sale in or from

Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances where the offer is made in accordance with applicable law and regulations and, in particular, where such offer benefits from an exemption to or constitutes a transaction otherwise not subject to the requirement to publish a prospectus for the purpose of the Luxembourg law dated July 10, 2005 on prospectuses for securities, as amended from time to time (the "Prospectus Law"). In addition, there may be legal restrictions on the distribution of this offering memorandum, this offering and the sale of the Notes in certain jurisdictions. If you come into possession of this offering memorandum, we and the Initial Purchasers require that you inform yourself about and observe any such restrictions. The Notes are subject to restrictions on sale and resale and transfer, as described under "Plan of distribution" and "Transfer restrictions" in this offering memorandum. You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission in the United States has approved or disapproved of these securities or determined if this offering memorandum is truthful, complete or adequate. Any representation to the contrary is a criminal offense.

Each person receiving this offering memorandum acknowledges that: (i) such person has been afforded an opportunity to request from us and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement, the information contained herein; (ii) such person has not relied on the Initial Purchasers, the Trustee or the Agents or any person affiliated with the Initial Purchasers, the Trustee or the Agents in connection with any investigation of the accuracy of such information or its investment decision; and (iii) no person has been authorized to give any information or to make any representation concerning us, our subsidiaries and affiliates or the Notes (other than as contained herein and information given by our duly authorized officers and employees in connection with investors' examination of us and the terms of the offering of the Notes) and, if given or made, any such other information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

Notwithstanding any provision in this offering memorandum or any agreement to the contrary, the Initial Purchasers, each holder and offeree (and their respective employees, representatives and other agents) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Notes and all materials of any kind (including opinions or other tax analyses) that are provided by us or the Initial Purchasers relating to such tax treatment and tax structure, except where confidentiality is reasonably necessary to comply with securities laws.

We are furnishing this offering memorandum solely for the purpose of enabling you to consider the purchase of the Notes. You should not consider this offering memorandum to be legal, business or tax advice. In making an investment decision, you must rely on your own examination of us and the terms of the offering, including the merits and risks involved. If you are in any doubt about this offering memorandum, you should consult your legal counsel, professional accountant or other professional advisors. We have provided the information contained in this offering memorandum and have also relied on other identified sources. The Initial Purchasers

make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and you should not rely on anything contained in this offering memorandum as a promise or representation by the Initial Purchasers whether as to the past or the future. By accepting delivery of this offering memorandum, you agree to these terms. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Notes.

We reserve the right to withdraw the offering of the Notes at any time, and the Initial Purchasers reserve the right to reject any commitment to subscribe for or purchase the Notes in whole or in part and to allot to any prospective purchaser less than the full amount of purchase of the Notes sought by such purchaser. The Initial Purchasers and certain related entities may acquire for their own account a portion of the Notes.

The Issuer has prepared this offering memorandum solely for use in connection with this offering and for applying to the Luxembourg Stock Exchange for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market. The Luxembourg Stock Exchange takes no responsibility for the contents of this offering memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this offering memorandum.

In the United States, you may not distribute this offering memorandum or make copies of it without the Issuer's prior written consent other than to people you have retained to advise you in connection with this offering.

IN CONNECTION WITH THIS OFFERING OF NOTES, GOLDMAN SACHS INTERNATIONAL MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT GOLDMAN SACHS INTERNATIONAL WILL UNDERTAKE ANY SUCH STABILIZATION ACTION. SUCH STABILIZATION ACTION, IF COMMENCED, MAY BEGIN ON OR AFTER THE DATE OF ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES AND MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE DATE ON WHICH THE ISSUER RECEIVED THE PROCEEDS OF THE ISSUE AND 60 CALENDAR DAYS AFTER THE DATE OF ALLOTMENT OF THE NOTES.

Notice to U.S. investors

Each purchaser of the Notes will be deemed to have made the representations, warranties and acknowledgements that are described in this offering memorandum under "Transfer restrictions." The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and are subject to certain restrictions on transfer. Prospective purchasers are hereby notified that the seller of any Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain further restrictions on resale or transfer of the Notes, see "Transfer restrictions." The Notes may not be offered to the public within any jurisdiction. By accepting delivery of this offering memorandum, you agree not to offer, sell, resell, transfer or deliver, directly or indirectly, any Notes to the public.

Notice to European Economic Area investors

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this offering memorandum to a retail investor in that Relevant Member State. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 (as amended, the "Prospectus Directive").

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

This offering memorandum has been prepared on the basis that any offer of Notes in a Relevant Member State will be made in circumstances that do not require the publication of a prospectus under the Prospectus Directive, as implemented in that Relevant Member State. Accordingly, any person making or intending to make an offer in the Relevant Member State of Notes which are the subject of the offering contemplated in this offering memorandum may only do so in circumstances in which no obligation arises for the Issuer or the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Initial Purchasers has authorized, nor does either authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a prospectus for such offer.

Each subscriber for or purchaser of the Notes in the offering located within a member state of the EEA will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive. The Issuer, the Initial Purchasers and their affiliates, and others will rely upon the trust and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Initial Purchasers of such fact in writing may, with the consent of the Initial Purchasers, be permitted to subscribe for or purchase the Notes in the offering.

Professional investors and ECPs only target market

Solely for the purposes of the product approval process of each initial purchaser that is a manufacturer (each, a "Manufacturer"), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market and distribution channel(s) may vary in relation to sales outside the EEA in light of local regulatory regimes in force in the relevant jurisdiction. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the Manufacturers'

target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels.

THIS OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

See "Risk factors" for a description of certain factors relating to an investment in the Notes, including information about our business. None of us, the Initial Purchasers or any of their representatives is making any representation to you regarding the legality of an investment by you under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

Incorporation by reference

We incorporate herein by reference:

- our annual report on Form 20-F for the year ended December 31, 2018, which was filed with the SEC on February 28, 2019.

The annual report on Form 20-F incorporated by reference in this offering memorandum is available on the SEC's website, http://www.sec.gov. You may obtain a copy of the Form 20-F incorporated by reference in this offering memorandum at no cost by writing or calling us at the following address:

Millicom International Cellular S.A.
2, Rue du Fort Bourbon,
L-1249 Luxembourg
Grand Duchy of Luxembourg
Phone: +352-277-59021
Email: investors@millicom.com

Cautionary statement regarding forward-looking statements

This offering memorandum and our annual report on Form 20-F for the year ended December 31, 2018 contain statements that constitute “forward-looking” statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). This offering memorandum contains certain forward-looking statements concerning our intentions, beliefs or current expectations regarding our future financial results, plans, liquidity, prospects, growth, strategy and profitability, as well as the general economic conditions of the industries and countries in which we operate. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future sales or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industries and the economic, political and legal environments in which we operate and other information that is not historical information.

Many of the forward-looking statements contained in this offering memorandum and our annual report on Form 20-F for the year ended December 31, 2018 can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. These statements appear in a number of places in this offering memorandum and include, but are not limited to, statements regarding our intent, belief or current expectations with respect to:

- global economic conditions and foreign exchange rate fluctuations as well as local economic conditions in the markets we serve;
- telecommunications usage levels, including traffic and customer growth;
- competitive forces, including pricing pressures, the ability to connect to other operators’ networks and our ability to retain market share in the face of competition from existing and new market entrants as well as industry consolidation;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability of spectrum and licenses, the level of tariffs, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- relationships with key suppliers and costs of handsets and other equipment;
- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner and achieve the expected benefits of such transactions;
- the availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;
- technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;

- the capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans;

- other factors or trends affecting our financial condition or results of operations; and

- various other factors, including without limitation those described under “Risk Factors.”

This list of important factors is not exhaustive. You should carefully consider the foregoing factors, as well as those included in our annual report on Form 20-F for the year ended December 31, 2018, and other uncertainties and events, especially in light of the political, economic, social and legal environments in which we operate. Forward-looking statements are only our current expectations and are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including, but not limited to, those identified under the section of this offering memorandum entitled “Risk factors.” These risks and uncertainties include factors relating to the markets in which we operate and global economies, securities and foreign exchange markets, which exhibit volatility and can be adversely affected by developments in other countries, factors relating to the telecommunications industry in the markets in which we operate and changes in its regulatory environment and factors relating to the competitive markets in which we operate.

Presentation of financial and other information

Financial statement information

We have included in this offering memorandum certain financial data of the Millicom Group (as defined below) as of December 31, 2018 and 2017 and for the years ended December 31, 2018, 2017 and 2016 (the "Financial Data"). The Financial Data was extracted from the Millicom Group's audited consolidated financial statements as of December 31, 2018 and 2017 and for the years ended December 31, 2018, 2017 and 2016 (the "Financial Statements") that were contained in the Millicom Group's annual report on Form 20-F for the year ended December 31, 2018.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). We end our fiscal year on December 31. References to fiscal 2018, fiscal 2017 and fiscal 2016 refer to the years ended December 31, 2018, 2017 and 2016, respectively.

Our management determines operating and reportable segments based on the reports that are used by the chief operating decision maker to make strategic and operational decisions from both a business and geographic perspective. The Millicom Group's risks and rates of return for its operations are predominantly affected by operating in different geographical regions. The Millicom Group has businesses in two main regions, Latin America and Africa, which constitute our two segments. Our Latin America segment includes our Honduras and Guatemala joint ventures as if they were fully consolidated, as this reflects the way our management reviews and uses internally reported information to make decisions about operating matters and to provide increased transparency to investors on those operations. Our Africa segment does not include our joint venture in Ghana because our management does not consider it a strategic part of the Millicom Group.

We have included in this offering memorandum certain limited financial information in respect of the Telefonica CAM Businesses for the years ended December 31, 2017 and 2016. Such limited information is derived from audited financial statements of each of the Telefonica CAM Businesses provided to Millicom during its due diligence process on the Telefonica CAM Businesses. Millicom has not independently verified the financial information of the Telefonica CAM Businesses. The historical financial information of the Telefonica CAM Businesses included in this offering memorandum may not be indicative of the future performance of the Telefonica CAM Businesses once controlled by Millicom.

Presentation of data

We present operational and financial data in this offering memorandum. Operational data, such as the number of customers, unless otherwise indicated, are presented for the Millicom Group, including our subsidiaries and Guatemala and Honduras joint ventures but excluding our Ghana joint venture. We exclude operational data from our Ghana joint venture because, unlike our other joint ventures, we do not consider it a strategic part of our group. Financial data is presented either at a consolidated level or at a segmental level, as derived from our Financial Statements, including the notes thereto.

We have made rounding adjustments to reach some of the figures included in this offering memorandum. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them and percentage calculations using these adjusted figures may not result in the same percentage values as are shown in this offering memorandum.

Market and industry data

We operate in countries in which it is difficult to obtain precise market and industry information. In some places in this offering memorandum, the Issuer has made statements regarding the Millicom Group's industry and position in the industry based on the Millicom Group's experience and the Millicom Group's own investigation of market conditions. None of the Issuer, the Initial Purchasers or any of their respective advisors can assure you that any of these assumptions are accurate or correctly reflect its position in the industry, and none of the Millicom Group's internal surveys or information have been verified by independent sources.

To the extent that information has been sourced from third parties, the Issuer accepts responsibility for the accurate reproduction of such information in this Offering Memorandum.

Certain references

Unless the context otherwise requires, references to the "Company" or "MIC S.A." refer only to Millicom International Cellular S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg, and the terms "Millicom," "Millicom Group," "our Group," "we," "us" and "our" refer to Millicom International Cellular S.A. and its consolidated subsidiaries and, where applicable, its joint ventures in Guatemala and Honduras.

Unless otherwise indicated, all references to "U.S. dollars," "dollars" or "$" are to the lawful currency of the United States of America; all references to "Euro" or "€" are to the lawful currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time; and all references to "Swedish Krona" or "SEK" are to the lawful currency of the Kingdom of Sweden. For a list of the functional currency names and abbreviations in the markets in which we operate, see the introduction to the notes to our Financial Statements.

This offering memorandum may refer to brand names, trademarks or service marks of other companies. All brand names and other trademarks or service marks of any other company cited in this offering memorandum are the property of their respective holders.

Other financial measures

Non-IFRS alternative performance measures

This offering memorandum contains non-IFRS alternative performance measures and ratios, including earnings before interest, taxes and amortization ("EBITDA"), Underlying revenue, Underlying EBITDA, Underlying net profit, Underlying EBITDA margin, Underlying net debt, Underlying free cash flow, Underlying capital expenditures, as adjusted Underlying net debt, as adjusted Underlying EBITDA, Free Cash Flow, capital expenditures, net debt and leverage ratios, proportionate net debt to proportionate EBITDA ratio and other ratios calculated with use of the foregoing that are not required by, or presented in accordance with, IFRS. We present EBITDA as operating profit plus (i) depreciation and amortization, (ii) income (loss) from joint ventures, and (iii) other net operating income (expenses). In particular, we present certain data in this offering memorandum as "Underlying" data. The presentation of the underlying figures includes, for all periods presented, the Guatemala and Honduras joint ventures as if they were fully consolidated. Each presentation of Underlying data is accompanied by a corresponding reconciliation to the nearest equivalent IFRS data. For a description of how these non-IFRS alternate performance measures are defined and calculated, see "Selected historical financial information and operating information—Historical financial information—Summary of other financial information."

We present non-IFRS measures because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-IFRS measures may not be comparable to

similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our operating results as reported under IFRS. These non-IFRS measures and ratios are not measurements of our performance or liquidity under IFRS or any other generally accepted accounting principles. Other companies in our industry may calculate these measures differently and, consequently, our presentations in this offering memorandum may not be readily comparable to other companies' figures. In particular, you should not consider EBITDA, underlying EBITDA, Underlying EBITDA margin or Underlying free cash flow as an alternative to operating income or income for the period (as determined in accordance with IFRS) as a measure of our operating performance, or as an alternative to cash flows from operating, investing and financing activities, as a measure of our ability to meet our cash needs or as an alternative to any other measures of performance under generally accepted accounting principles.

The term "Consolidated EBITDA," as used in "Description of the Notes" summarizing certain provisions of the Indenture and the Notes, is calculated differently from EBITDA and underlying EBITDA presented in this offering memorandum and is not a measurement of financial performance or liquidity under IFRS.

These presentations are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. Our management uses these adjusted figures as supplemental performance measures and believes that they provide useful information to investors because they are indicators of the strength and performance of the Millicom Group's business operations as a whole, including its ability to fund discretionary spending, such as capital expenditures, acquisitions and other investments, as well as indicate its ability to incur and service debt. Management also believes that these presentations assist management and our investors by increasing the comparability of the Millicom Group's performance against the performance of other telecommunications companies. These presentations have been prepared for illustrative purposes only and do not represent what our consolidated results would have been had the Guatemala and Honduras joint ventures been fully consolidated, and they do not purport to project any financial results at any future date.

Summary

This summary highlights information contained elsewhere or incorporated by reference in this offering memorandum. This summary may not contain all the information that may be important to you, and we urge you to read this entire offering memorandum carefully, the "Risk factors," and our audited financial statements as of December 31, 2018 and 2017 and for the years ended December 31, 2018, 2017 and 2016 included in our annual report on Form 20-F for the year ended December 31, 2018 (the "Financial Statements"), before deciding to invest in the Notes.

Business overview

We are a leading provider of cable and mobile services dedicated to emerging markets. Through our main brands Tigo and Tigo Business™, we provide a wide range of digital services in nine countries in Latin America and two countries in Africa, including high-speed data, cable TV, direct-to-home satellite TV ("DTH," and when we refer to DTH together with cable TV, we use the term "pay-TV"), mobile voice, mobile data, short message service ("SMS"), Mobile Financial Services ("MFS"), fixed voice, and business solutions including value-added services ("VAS"). We provide services on both a business-to-consumer ("B2C") and a business-to-business ("B2B") basis.

We offer the following principal categories of services:

- B2C mobile services ("B2C Mobile"): mobile data, mobile voice, SMS and MFS (collectively, "mobile services") to consumers;
- B2C home services ("B2C Home"): broadband, fixed voice and pay-TV to consumers; and
- B2B services ("B2B"): broadband, fixed voice, pay-TV and VAS (collectively, together with pay-TV, "fixed services") and mobile services to corporate and government customers.

In Latin America, our principal region, we provide both mobile and fixed services in six countries—Bolivia, Colombia, El Salvador, Guatemala, Honduras and Paraguay. In addition, we provide fixed services in Costa Rica, Nicaragua and, since our acquisition of Cable Onda in December 2018, Panama. In Africa, we provide mobile services in Tanzania and Chad. Our joint venture with Bharti Airtel provides mobile services in Ghana. In 2018, we completed the divestiture of our operations in Rwanda and Senegal, as these were less profitable businesses that lacked scale and would have required significant amounts of additional capital investment over the medium to long term to improve profitability meaningfully on a sustainable basis. These divestitures are part of a broader effort by us in recent years to improve our financial performance and better invest capital, including by selling underperforming businesses in our Africa segment, which has historically produced lower returns on capital than our Latin America segment.

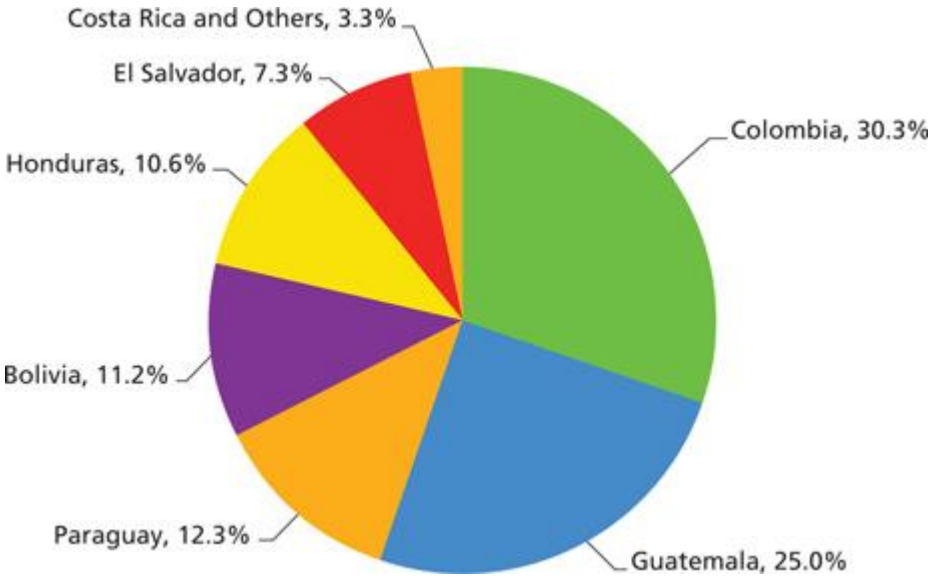
We conduct our operations through local holding and operating entities in various countries, which are either our subsidiaries (in which we are the sole shareholder or the controlling shareholder) or joint ventures with our local partners. For further details, see note A to our Financial Statements. In this offering memorandum, our description of our operations includes the operations of all of these subsidiaries and joint ventures.

As of December 31, 2018, we provided services to 48.3 million B2C mobile customers, including 10.5 million 4G customers, which we define as customers who have a data plan and use a smartphone to access our 4G network. As of that date, we also had 4.1 million customer relationships with a subscription who subscribe to at least one of our fixed services. This includes 3.1 million customer relationships on our HFC networks and 0.5 million DTH subscribers. The majority of the remaining customer relationships are served by our legacy copper network.

For the year ended December 31, 2018, our IFRS consolidated revenue was $4,074 million, net loss was $26 million and EBITDA was $1,254 million. On a non-IFRS Underlying basis, our Underlying revenue was $6,011 million, Underlying net profit was $103 million and Underlying EBITDA was $2,176 million.

For the year ended December 31, 2018, revenue for our Latin America segment was $5,485 million, or 91% of Underlying revenue.

The following chart shows the relative revenue generation of each country in our Latin America segment for 2018:



We have approximately 21,000 employees.

Recent developments

The Telefonica CAM Acquisitions

Acquisition of Telefonica CAM Operations

The Telefonica CAM Acquisition Agreements

On February 20, 2019, MIC S.A., Telefonica Centroamerica Inversiones, S.L. ("Telefonica Centroamerica") and Telefonica S.A. ("Telefonica") entered into a stock purchase agreement (the "Telefonica Panama Stock Purchase Agreement") pursuant to which, subject to the terms and conditions contained therein, Millicom agreed to purchase 100% of the shares of Telefonica Moviles Panama, S.A., a company incorporated under the laws of Panama, from Telefonica Centroamerica (the "Panama Acquisition").

The Telefonica Panama Stock Purchase Agreement contains customary representations and warranties and termination provisions. Consummation of the Panama Acquisition is subject to regulatory approvals and the absence of legal impediments.

On February 20, 2019, MIC S.A., Telefonica Centroamerica and Telefonica entered into a stock purchase agreement (the "Telefonica Costa Rica Stock Purchase Agreement") pursuant to which, subject to the terms and conditions contained therein, Millicom agreed to purchase 100% of the shares of Telefonica de Costa Rica TC, S.A., a company incorporated under the laws of Costa Rica, from Telefonica (the "Costa Rica Acquisition").

The Telefonica Costa Rica Stock Purchase Agreement contains customary representations and warranties and termination provisions. Consummation of the Costa Rica Acquisition is subject to regulatory approvals and the absence of legal impediments.

On February 20, 2019, MIC S.A., Telefonica Centroamerica and Telefonica entered into a stock purchase agreement (the "Telefonica Nicaragua Stock Purchase Agreement," and together with the Telefonica Panama Stock Purchase Agreement and the Telefonica Costa Rica Stock Purchase Agreement, the "Telefonica CAM Acquisition Agreements") pursuant to which, subject to the terms and conditions contained therein, Millicom agreed to purchase 100% of the shares of Telefonia Celular de Nicaragua, S.A., a company incorporated under the laws of Nicaragua, from Telefonica Centroamerica (the "Nicaragua Acquisition," and together with the Panama Acquisition and the Costa Rica Acquisition, the "Telefonica CAM Acquisitions").

The Telefonica Nicaragua Stock Purchase Agreement contains customary representations and warranties and termination provisions. Consummation of the Nicaragua Acquisition is subject to regulatory approvals and the absence of legal impediments.

The aggregate purchase price for the Telefonica CAM Acquisitions is $1.65 billion (the "Purchase Price"), subject to customary purchase price adjustments.

We refer to the businesses being purchased pursuant to the Telefonica CAM Acquisition Agreements as the "Telefonica CAM Businesses."

Telefonica CAM

Based on customer count, Telefonica CAM is the mobile market leader in Panama and Nicaragua, with approximately 1.6 million and 4.7 million customers respectively in each country, and the second largest mobile provider in Costa Rica, with about 2.4 million customers. Millicom currently controls and operates cable networks in all three countries, but does not provide mobile services within them. The Telefonica CAM Acquisitions are expected to significantly expand Millicom's existing operations and provide mobile services capabilities in each of the three countries.

Telefonica Moviles Panama, S.A.

Founded in 2004, Telefonica Moviles Panama, S.A. is a mobile market leader in Panama serving more than 1.6 million subscribers estimated as of December 31, 2018, equivalent to a market share of approximately 34% of mobile subscribers in the country. The company's 4G network currently covers 74% of the population, while the 3G networks covers 87% using 65Mhz of paired spectrum in the 700 Mhz (20Mhz), 850 Mhz (25Mhz) and 1,900 Mhz (20 Mhz) bands with licenses that are set to expire in 2036.

The following table presents certain financial data for Telefonica Moviles Panama, S.A.:

	Year ended December 31,	
	2016	**2017**
	(U.S. dollars in millions)	
Revenue	220	212
Reported EBITDA	70	77
Reported EBITDA margin	31.6%	36.5%
Net Income	19	26

The Panama market

Panama is a dollarized economy and one of the fastest growing economies of Latin America with a GDP per capita in 2017 of $15,196 and an expected real GDP growth of 6.0% for 2019, according to World Bank data. This is significantly higher than other Latin America countries. Despite Panama's above-average GDP per capita, pay-TV and broadband penetration rates are relatively low when compared to other countries in Latin America that have lower GDP per capita than Panama's. In Panama, the telecommunications industry is regulated and supervised by Autoridad Nacional de los Servicios Publicos—ASEP.

Telefonica de Costa Rica TC, S.A. (and its wholly owned subsidiary, Telefonica Gestion de Infraestructura y Sistemas de Costa Rica, S.A.)

Founded in 2011, Telefonica de Costa Rica TC, S.A. is the second largest mobile operator in Costa Rica serving nearly 2.4 million subscribers estimated as of December 31, 2018, equivalent to a market share of approximately 25%. The 4G network currently covers 85% of the population, while the 3G network covers 93% using 100Mhz of paired spectrum in the 850 Mhz (10Mhz), 1800 Mhz (50 Mhz) and 1900/2100 Mhz (40 Mhz) bands with licenses that are set to expire in 2036 and 2042.

The following table presents certain financial data for Telefonica de Costa Rica TC, S.A.:

	Year ended December 31,[(1)]	
	2016	**2017**
	(U.S. dollars in millions)	
Revenue	189	227
Reported EBITDA	27	41
Reported EBITDA margin	14.6%	17.8%
Net Income	(1)	10

(1) Telefonica de Costa Rica TC, S.A. and Telefonia Celular de Nicaragua, S.A. both report in local currency (the Costa Rican colón and the Nicaraguan córdoba). For ease of comparison, we have used the average exchange rate from the relevant local currency to U.S. dollars over the 2017 calendar year. We have converted both the 2016 and 2017 financial information for Telefonica de Costa Rica TC, S.A. and Telefonia Celular de Nicaragua, S.A. using this 2017 average exchange rate, in order to present this information on a constant currency basis.

The Costa Rica market

Costa Rica is one of the most developed economies of Latin America with a GDP per capita in 2017 of $11,677 and an expected real GDP growth of 2.7% for 2019, according to World Bank data. This compares favorably relative to other countries in Latin America and the Caribbean, also according to World Bank data. In Costa Rica, the telecommunications industry is regulated and supervised by Superintendencia de Telecomunicaciones—SUTEL.

Telefonia Celular de Nicaragua, S.A.

Operating since 2004, Telefonia Celular de Nicaragua, S.A. is the mobile market leader in Nicaragua with nearly 4.7 million subscribers estimated as of December 31, 2018, equivalent to a market share of 53%. The 4G network currently covers 51% of the population, while the 3G network covers 71% using 165Mhz of paired spectrum in the 700 Mhz (40Mhz), 850 Mhz (25Mhz), 1,900 Mhz (60 Mhz) and AWS (40 Mhz) bands with licenses that are set to expire in 2023 and are subject to automatic renewal for 10 years.

The following table presents certain financial data for Telefonía Celular de Nicaragua, S.A.:

	Year ended December 31,[1]	
	2016	2017
	(U.S. dollars in millions)	
Revenue	236	241
Reported EBITDA	84	88
Reported EBITDA margin	35.7%	36.7%
Net Income	37	38

(1) Telefonica de Costa Rica TC, S.A. and Telefonia Celular de Nicaragua, S.A. both report in local currency (the Costa Rican colón and the Nicaraguan córdoba). For ease of comparison, we have used the average exchange rate from the relevant local currency to U.S. dollars over the 2017 calendar year. We have converted both the 2016 and 2017 financial information for Telefonica de Costa Rica TC, S.A. and Telefonia Celular de Nicaragua, S.A. using this 2017 average exchange rate, in order to present this information on a constant currency basis.

The Nicaragua market

Nicaragua is among the poorest countries of Latin America with a GDP per capita in 2017 of $2,222, and real GDP is expected to decline 0.5% in 2019, according to World Bank data. In Nicaragua, the telecommunications industry is regulated and supervised by Instituto Nicaragüense de Telecomunicaciones y Correos—TELCOR. Millicom has not operated B2C in Nicaragua previously. As such, there can be no guarantee that Millicom will successfully integrate the Nicaragua acquisition.

Telefonica Bridge Facility

On February 20, 2019, MIC S.A. entered into a $1.65 billion term loan facility agreement with a consortium of banks (the "Telefonica Bridge Facility"). The Telefonica Bridge Facility is available to be drawn from the date of the Telefonica Bridge Facility to and including the earlier of (i) March 1, 2020 and (ii) the date the Telefonica Bridge Facility is terminated. The Telefonica Bridge Facility matures on the date following 12 months after the date of the Telefonica Bridge Facility (unless extended for a period not exceeding six months). Interest on amounts drawn under the Telefonica Bridge Facility is payable at LIBOR plus a variable margin.

Amounts drawn under the Telefonica Bridge Facility may be used by MIC S.A. to (i) pay the purchase price for the Telefonica CAM Acquisitions, (ii) refinance the debts of any member of the Telefonica CAM group and/or (iii) pay any costs, fees, interests or other expenses in connection with the Telefonica CAM Acquisitions or the Telefonica Bridge Facility.

Loans outstanding under the Telefonica Bridge Facility may be declared immediately repayable if, among other things, MIC S.A. is not the surviving entity in a merger; upon the occurrence of a change of control of MIC S.A. or if other indebtedness of Millicom, in an amount equal to or greater than $50 million, becomes subject to an event of default resulting from Millicom's failure to make payment when due or has its due date accelerated as a result of any event of default. In addition, the due date of all loans outstanding under the Telefonica Bridge Facility may be accelerated upon the occurrence of an event of default under the Telefonica Bridge Facility agreement.

Under the terms of the Telefonica Bridge Facility, MIC S.A. is required to apply the net proceeds of (i) any issuance of debt securities or bonds or loans (subject to certain exceptions) by any obligor, including MIC S.A., Cable Onda, Telefonica CAM and/or the Telefonica CAM group and

(ii) any disposal of all or a material part of the shares or assets of Cable Onda, Telefonica CAM and their subsidiaries (subject to certain exceptions), to prepay loans drawn under the Telefonica Bridge Facility and to cancel the available commitments thereunder, except that certain amounts may be applied to repay other outstanding debt such as amounts owed under the Cable Onda Bridge Facility (as defined herein).

MIC S.A. is required to retain, at all times (i) a net leverage ratio (as defined in the Telefonica Bridge Facility) below 3.0x, tested on a pro forma basis to include all applicable financial indebtedness and calculated as if such financial indebtedness had been outstanding at the beginning of the period consisting of the four full fiscal quarters prior to the relevant incurrence date and (ii) an interest coverage ratio of at least 4.0x, tested quarterly. The Telefonica Bridge Facility agreement includes additional covenants which, among other things, restrict MIC S.A.'s ability to incur additional indebtedness, grant liens, dispose of assets and (if any amounts are outstanding under the facility) pay dividends while an event of default is continuing.

Chad disposition

Millicom has signed an agreement for the sale of its entire operations in Chad to Maroc Telecom on March 14, 2019. The completion of the transaction is subject to the approval of the Chadian authorities. The sale of Tigo Chad, the leading provider of digital services in the country, is in line with Millicom's stated objective of increasing its focus on Latin America.

Our strategy

Monetizing mobile data

Our mobile networks continue to experience rapid data traffic growth, and we are very focused on making sure that incremental traffic translates into additional revenues. Our mobile data monetization strategy is built around several key drivers:

- 4G/LTE network expansion: Our 4G networks enable us to deliver high volumes of data at faster speeds in a more cost-efficient manner than with 3G networks.

- Smartphone adoption: More data-capable smartphone devices, particularly 4G/LTE, with a strong device portfolio and strategy to enable our customers to use data services on the move.

- Stimulating data usage: More compelling data-centric products and services to encourage our consumers to consume more data, while maintaining price discipline.

Building cable

We are moving quickly to meet the growing demand for high-speed data from residential and business customers alike in our Latin American markets. We are doing this by:

- Accelerating our hybrid fiber-coaxial ("HFC") network expansion: We are rapidly deploying our high-speed HFC fixed network, and we are complementing our organic network build-out with small, targeted acquisitions. In 2016, we expanded our HFC network to pass an additional 777,000 homes. In 2017 and 2018, we significantly increased the pace of our network expansion, adding 1.3 million homes-passed per year (excluding Panama).

- Increasing our commercial efforts to fill the HFC network: As we expand the network, we also deploy commercial resources necessary to begin monetizing our investment by marketing our services to new potential customers. In addition, the HFC network allows us to sell additional services to existing customers that drive ARPU growth over time.

- Product innovation: We drive customer adoption by expanding our range of digital services and aggregating third-party content, as well as some exclusive local and international content, enabling us to differentiate ourselves from our competitors. For example, we have agreements with local soccer teams, leagues and sports channels in Bolivia, El Salvador, Colombia, Guatemala and Paraguay to air matches exclusively on our pay-TV channels. We are committed to bringing the best content to our customers, and for that we partner with various players in the ecosystem, from studios to Over-the-Top providers ("OTTs") and sports industry players.

Expanding B2B

The expansion of our HFC network as well as the development of state-of-the-art datacenters, analytics and Cloud services is also creating new opportunities for us to target business customers by offering a more complete suite of Information and Communications Technology ("ICT") services.

Our strategy is to selectively evolve our portfolio into ICT-managed services to avoid excessive fragmentation and operational risk, while building the Tigo Business brand and differentiating ourselves through our service model and frontline execution. We believe that the small and medium-size business ("SMB") segment represents a particularly attractive opportunity for growth, as SMBs digitize their business and operations using digital communications, and implement Cloud and datacenter solutions in line with what we see in more developed markets.

Digital innovation and customer-centricity

We are focusing our digital innovation on products and customer-facing developments that drive user adoption of high-speed data services such as: Tigo Shop, Mi Tigo, Tigo Play and Tigo ONEtv.

Through Tigo ONEtv, our next-generation user experience platform, we bring a cutting-edge pay-TV entertainment experience for our customers, with advanced personalization and recommendations, seamless integration of content across linear and on-demand offerings, and robust multiscreen capabilities. We also provide a superior digital user experience through our Tigo Shop App for prepaid, Mi Tigo App for post-paid, and MFS. Our focus remains firmly set on driving the adoption and enjoyment of these digital channels by our customers.

We are evolving our strong commercial distribution network to operate digitally, which we believe will improve both customer experience and operational efficiency. To enable a seamless and integrated experience across sales and care touchpoints, we are implementing a business transformation that interlinks user experience, digital innovation, business processes, and our back-end ICT systems.

We have also adopted and deployed a net promoter score ("NPS") program, designed to strengthen our customer-centric culture, and we have incorporated NPS into our incentive compensation plan beginning in 2018.

Our services

Our services are organized into three principal categories: B2C Mobile (mobile services to consumers), B2C Home (fixed services to residential customers) and B2B (mobile and fixed services to corporate and government customers). In addition, we sell telephone and other equipment, comprised mostly of mobile handsets.

B2C Mobile

In our B2C Mobile category, we provide mobile services, including mobile data, mobile voice, SMS and MFS, to consumers. B2C Mobile is the largest part of our business and generated 53.7% of

our consolidated service revenue (and 57.9% of our Latin America segment service revenue) for the year ended December 31, 2018 and 54.3% of our consolidated service revenue (and 58.6% of our Latin America segment service revenue) for the year ended December 31, 2017.

In Latin America, we provide B2C Mobile in Bolivia, Colombia, El Salvador, Guatemala, Honduras and Paraguay. In Africa, we provide B2C Mobile in Tanzania and Chad. As of December 31, 2018, we had a total of 48.3 million B2C Mobile customers across our eight mobile markets.

Mobile data, mobile voice and SMS

We provide our mobile data, mobile voice and SMS services through 2G, 3G and 4G networks in all our mobile markets. 4G is the fourth generation of mobile technology, succeeding 3G, and it is based on Internet Protocol (IP) technology, as opposed to prior generations of mobile communications which were based on and supported circuit-switched telephone service. Our 4G networks enable us to offer new services to our customers such as video calls and mobile broadband data with richer mobile content, such as live video streaming.

The mobile market has been evolving, with consumption gradually shifting from voice and SMS to data. Our ongoing deployment of 4G networks further supports this evolution to more data-centric usage.

We provide our mobile data, mobile voice and SMS services on both prepaid and postpaid bases. In prepaid, customers pay for service in advance through the purchase of wireless airtime and data access, and they do not sign service contracts. Among various options that our customers can choose from, we offer packages that typically include a combination and voice minutes, SMS and a data allowance, with expiration dates varying in length from a few days up to a few weeks or months. In postpaid, customers pay recurring monthly fees for the right to consume up to a pre-determined maximum amount of airtime, SMS and data. In most cases, new postpaid customers sign a service contract with a typical length of one year.

MFS

We provide a broad range of mobile financial services such as payments, money transfers, international remittances, savings, real-time loans and micro-insurance for critical needs. MFS allows our customers to send and receive money, without the need for a bank account. As of December 31, 2018, we provided MFS to 11.2 million customers, representing 22.8% of our mobile customer handset base. As of December 31, 2018, 62.2% of our total MFS customers were in Tanzania (including Zantel), where more than one customer out of two uses our MFS services. MFS remains a growing business in our markets, which complements our product offering and increases customers' satisfaction and loyalty, reducing our customer churn.

B2C Home

In our B2C Home category, we provide fixed services, including broadband, fixed voice and pay-TV, to residential consumers in our Latin American markets. B2C Home generated 28.2% of our consolidated service revenue (and 24.8% of our Latin America segment service revenue) for the year ended December 31, 2018 and 25.5% of our consolidated service revenue (and 22.2% of our Latin America segment service revenue) for the year ended December 31, 2017.

Our fixed service residential customers (a "customer relationship") generate revenue for us by purchasing one or more of our three fixed services, pay-TV, fixed broadband, and fixed telephony. We refer to each service that a customer purchases as a revenue generating unit ("RGU"), such that a single customer relationship can have up to three RGUs.

In Latin America, we provide B2C Home in Bolivia, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Panama and Paraguay. We do not provide B2C Home in Africa. As of December 31, 2018, we had 4.1 million connected homes, of which 3.1 million were connected to our HFC network, and we had 7.9 million RGUs, including 6.2 million RGUs on our HFC network.

We provide B2C Home mainly over our HFC network, but we also offer pay-TV services to rural areas via our DTH platform and broadband services using WiMAX and copper-based technologies in some markets. Although most of our customers currently choose to receive broadband speeds of less than 10 Mbps, the HFC networks we are rolling out are based on DOCSIS 3.0 and allow us to offer speeds of up to 150 Mbps on our current infrastructure, which gives us scope to significantly raise our customers' broadband speeds over time. As we retire analog channels over time, our HFC network infrastructure will eventually allow us to offer speeds of up to 1 Gbps. In the future, we may decide to introduce DOCSIS 3.1, which could enable even higher levels of throughput on our HFC networks.

We provide our B2C Home services on a postpaid basis, with customers paying recurring monthly subscription fees. In most markets, we offer bundled fixed services, such as our triple-play offering of cable TV, internet and fixed telephone. On average, our B2C Home customers typically contract more than one fixed service from us. In some markets, we also provide convergent services, which bundle both fixed and mobile services, to a very small portion of our total customer base.

B2B

In our B2B category, we provide mobile services, fixed services and VAS to large, small and medium businesses and governmental entities. B2B generated 16.9% of our consolidated service revenue (and 16.4% of our Latin America segment revenue) for the year ended December 31, 2018 and 19.1% of our consolidated service revenue (and 18.4% of our Latin America segment service revenue) for the year ended December 31, 2017.

We provide B2B in all of the markets in which we operate. Specifically, in Latin America, we provide B2B in Bolivia, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay. In Africa, we provide B2B in Tanzania and Chad.

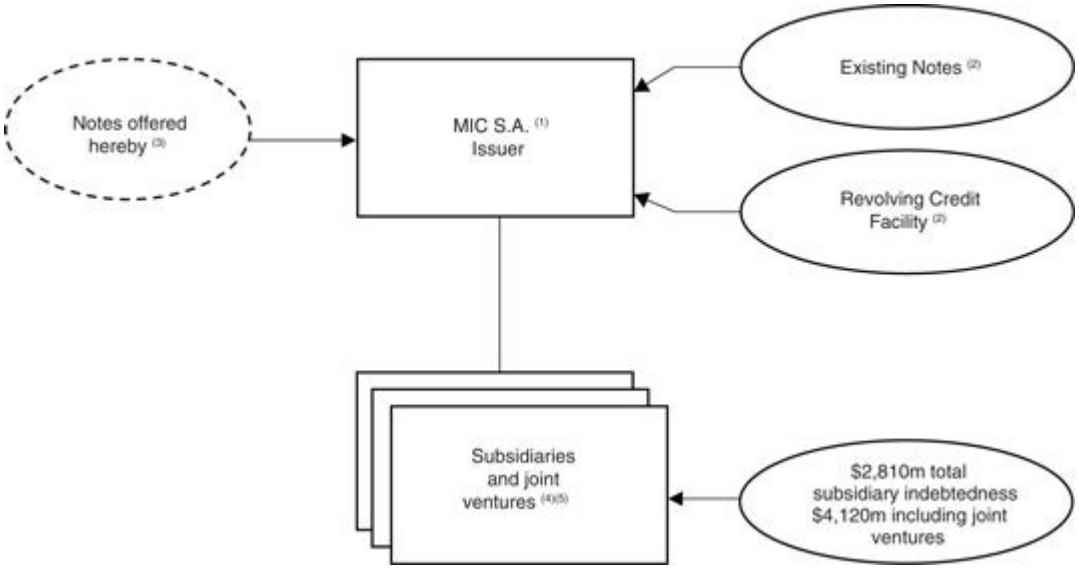
We believe that B2B is under-represented in our current revenue mix given our overall mobile market share, strong market position and advanced networks, and B2B therefore represents a significant growth opportunity for us. We expect that the ongoing expansion of our HFC networks in Latin America will help to make us more competitive and increase our share of the B2B market. In addition, as we expand our fixed networks throughout our markets, we can better compete for large enterprise and government contracts that typically require a national presence, and we will be better placed to offer fixed, mobile and other value-added services, such as cloud-based services and data center capacity. We already see evidence of this in Colombia, where we have a more extensive fixed network than in our other markets, and where the proportion of revenue we generate from B2B is significant larger than in our other Latin America countries.

We have already deployed more than 110,000 kilometers of fiber in our Latin American markets, and we are expanding our product portfolio to deliver more VAS and business solutions, such as cloud-based services and ICT managed services. In 2016, we inaugurated new data centers in Paraguay, Bolivia and Colombia that will allow us to better serve small and midsize businesses ("SMB") and large enterprise customers that require robust infrastructure and redundancy to achieve their own operational efficiency goals and meet business continuity needs. We have also

established partnerships, such as our partnership with Jasper (Cisco), that we believe can open new possibilities in machine-to-machine ("M2M") and Internet of Things ("IoT"), such as smart cities, telematics, smart metering, and smart vending machines.

Simplified Millicom Group structure

The following is a simplified structure chart showing the Millicom Group's corporate structure. For more information on our ownership interests in our subsidiaries, see "Our business" and "Description of other indebtedness."



(1) The Issuer, Millicom International Cellular S.A., is 37.2% owned by Kinnevik AB. The Issuer's shares are listed on the Nasdaq Stock Market in New York City and in the form of Swedish depository receipts on the Nasdaq Stockholm stock exchange.

(2) The Issuer had $1,770 million in debt and financing at MIC S.A. level as of December 31, 2018, comprising the amounts outstanding under the $500 million 6.0% senior notes due 2025 (the "6.0% Notes"), the $500 million 6.625% senior notes due 2026 (the "6.625% Notes"), the $500 million 5.125% senior notes due 2028 (the "5.125% Notes") and the COP 144,054,500,000 9.45% senior notes due 2025 (the "9.45% Notes"), net of unamortized costs and expenses. The Issuer entered into a $1.65 billion term loan facility in February 2019 (the "Telefonica Bridge Facility"), which remains undrawn as of the date of this offering memorandum, and also entered into a $600 million revolving credit agreement in January 2017 (the "Revolving Credit Facility"). As of December 31, 2018, the Revolving Credit Facility was undrawn. On March 8, 2019 we borrowed $150 million under the Revolving Credit Facility to fund the payment in full of the Cable Onda Bridge Facility. See "Capitalization" and "Description of other indebtedness" for a description of these debt instruments.

(3) The Notes will be general senior obligations of the Issuer. The Notes will not be guaranteed by any of the Issuer's subsidiaries.

(4) Not all of the Issuer's subsidiaries and joint ventures are wholly-owned: (a) the Issuer has a 55% and 66.7% equity interest in the Guatemala and Honduras joint ventures, respectively, which are accounted for under the equity method of accounting in our Financial Statements for fiscal 2016 and subsequent periods, as further discussed in "Item 5. Operating and Financial Review and Prospects—A. Factors affecting comparability of prior periods—Guatemala and Honduras Joint Ventures" and note A.2 to our Financial Statements included in our annual report on Form 20-F for the year ended December 31, 2018; (b) the Issuer owns a 50% plus one voting share of its Colombian operations, UNE, and has effective control over management and the company's board of directors, so UNE's results are fully consolidated into the Issuer's results of operations; and (c) the Issuer owns a 50% interest in Bharti Airtel Ghana Holdings B.V, a joint venture with Bharti Airtel to provide mobile services in Ghana, which is accounted for under the equity method of accounting in its Financial Statements, as further discussed in "Item 5. Operating and Financial Review and Prospects—A. Factors affecting comparability of prior periods—Discontinued operations" included in our annual report on Form 20-F for the year ended December 31, 2018.

(5) As of December 31, 2018, the Issuer's subsidiaries, none of which will guarantee the Notes, had $2,810 million of total debt and financing ($4,120 million including the Guatemala and Honduras joint ventures) and represented 27.2% of the Millicom Group's total assets (39.9% including the Guatemala and Honduras joint ventures) and the

Issuer's subsidiaries (including the Guatemala and Honduras joint ventures) generated all of the Millicom Group's Underlying EBITDA for the year ended December 31, 2018. See "Risk factors—Risks relating to the Notes—The Notes will be structurally subordinated to all indebtedness of the Millicom Group's subsidiaries and will be effectively subordinated to any of the Issuer's existing and future obligations that are secured by assets or property that do not secure the Notes."

The offering

The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this offering memorandum and our annual report on Form 20-F for the year ended December 31, 2018. For a more detailed description of the Notes, see "Description of the Notes."

Issuer	Millicom International Cellular S.A.
Issue Date	March 25, 2019.
Notes	$750,000,000 aggregate principal amount of 6.25% Senior Notes due 2029.
Issue Price	100% of the principal amount.
Maturity Date	March 25, 2029.
Interest Payment Dates	March 25, and September 25, beginning on September 25, 2019.
Interest	The Notes will bear interest from the Issue Date at the annual rate of 6.25%, payable semiannually in arrears on each interest payment date.
Additional Amounts	Any and all payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes imposed, levied, collected, withheld or assessed by certain relevant taxing jurisdictions or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay, subject to certain exceptions, such additional amounts necessary so that the net amount received after such withholding or deduction is the same as would have been received if no such withholding or deduction had been required. See "Description of the Notes—Additional Amounts."
Use of Proceeds	The gross proceeds of the issuance of the Notes will be $750,000,000. See "Use of proceeds."
Ranking	The Notes will: • be the general obligations of the Issuer; • rank equally in right of payment with all of the Issuer's existing and future obligations that are not subordinated in right of payment to the Notes; • be senior in right of payment to any of the Issuer's existing and future debt that is subordinated in right of payment to the Notes; • be effectively subordinated to any existing and future obligations of the Issuer that are secured by property or assets that do not secure the Notes, to the extent of the value of property and assets securing such obligations; and

	• be structurally subordinated to all existing and future obligations of the Issuer's subsidiaries. See "Risk factors—Risks relating to the Notes—The Notes will be structurally subordinated to all indebtedness of the Millicom Group's subsidiaries and will be effectively subordinated to any of the Issuer's existing and future obligations that are secured by assets or property that do not secure the Notes."
Escrow of Proceeds	Pending the consummation of any Telefonica CAM Acquisition and the satisfaction of certain other conditions, the Initial Purchasers will, concurrently with the closing of the offering of the Notes on the Issue Date, deposit $500,000,000 of the gross proceeds of the offering of the Notes into a segregated Escrow Account, in the name of the Issuer, but controlled by the Escrow Agent. The remainder of the gross proceeds from the offering of the Notes, that is, $250,000,000, will not be deposited into the Escrow Account. Upon delivery to the Escrow Agent and the Trustee of an officer's certificate stating the conditions to the release of the escrowed property are satisfied the escrowed property, as the case may be, will be released to the Issuer and utilized as described in "Summary—Recent developments—The Telefonica CAM Acquisitions," "Use of Proceeds" and "Description of the Notes—Escrow of Proceeds; Special Mandatory Redemption." Upon the occurrence of certain events, including that none of the Telefonica CAM Acquisitions has been consummated by June 30, 2020, Notes in an aggregate principal amount equal to $500,000,000 will be subject to a special mandatory redemption. The special mandatory redemption price will be a price equal to (i) 100% of the aggregate issue price of the Notes so redeemed if the date of the special mandatory redemption occurs on or prior to September 25, 2019 or (ii) 101% of the aggregate issue price of the Notes so redeemed if the date of the special mandatory redemption occurs after September 25, 2019, in each case plus accrued and unpaid interest and additional amounts, if any, to the date of special mandatory redemption. The escrowed property would be applied to pay for any such special mandatory redemption. See "Description of the Notes—Escrow of Proceeds; Special Mandatory Redemption" and "Risk factors—Risks related to the Notes and our indebtedness—If the conditions set forth in the Escrow Agreement are not satisfied, the Notes will be redeemed and you may not obtain the return you expect on the Notes."
Optional Redemption	Prior to March 25, 2024, during each 12-month period commencing on the Issue Date the Issuer may redeem up to 10% of the original aggregate principal amount of the Notes at a redemption price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the redemption date.

	Prior to March 25, 2024, the Issuer may redeem all or a portion of the Notes by paying the relevant "make whole" premium described in this offering memorandum and accrued and unpaid interest and additional amounts, if any, to the redemption date. On or after March 25, 2024, the Issuer may redeem some or all of the Notes at any time at specified redemption prices plus accrued and unpaid interest and additional amounts, if any, to the redemption date as set forth under "Description of the Notes—Optional redemption." Prior to March 25, 2024, the Issuer may redeem up to 40% of the Notes with the proceeds of one or more equity offerings, including certain equity offerings of our subsidiaries, at a redemption price equal to 106.25% the principal amount of the Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the redemption date if at least 50% of the originally issued aggregate principal amount of the Notes remains outstanding. Prior to March 25, 2024, the Issuer may redeem up to 40% of the Notes with the proceeds from the sale of one or more of the assets specified under "Description of the Notes—Optional Redemption—Optional redemption prior to March , 2024, upon Specified Subsidiary Sale" at a redemption price equal to 106.25% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the redemption date.
Change of Control	Upon the occurrence of certain events constituting a change of control and an accompanying ratings decline, as described in the indenture governing the Notes, the Issuer may be required to make an offer to purchase all the then outstanding Notes at a purchase price equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest and additional amounts, if any, to the date of purchase. See "Description of the Notes—Change of Control."
Tax Redemption	In the event of certain developments affecting taxation, the Issuer may redeem the Notes in whole, but not in part, at any time upon required notice at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, and additional amounts, if any, to the date of redemption. See "Description of the Notes—Optional redemption—Redemption upon changes in withholding taxes."
Negative Covenants	The Notes were issued under an Indenture which, among other things, limits the ability of the Issuer to: • incur or guarantee additional indebtedness; • make certain asset sales;

	• create or permit to exist certain liens; and • consolidate, merge or sell all or substantially all of our assets. All of these limitations will be subject to a number of important qualifications and exceptions. See “Description of the Notes—Certain covenants.”
Book Entry; Form and Denominations	The Notes will be represented on issue by one or more Global Notes which will be delivered through The Depository Trust Company. Interests in the Global Notes will be exchangeable for the relevant definitive Notes in only certain limited circumstances. See “Book-entry, delivery and form.” Each Note will have a minimum denomination of $200,000 and integral multiples of $1,000 in excess thereof.
Listing	Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF Market.
Transfer Restrictions	The Notes will not be registered under the Securities Act or under any other national, federal, state or local securities laws and, as such, are subject to restrictions on transfer. See “Transfer restrictions.”
Governing Law	The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, articles 470-1 to 470-19 (included) of the Luxembourg law on commercial companies dated August 10, 1915 (as amended) (the “Luxembourg Companies Law”) are excluded. The Escrow Agreement will be governed by, and construed in accordance with, the laws of Luxembourg.
Trustee	Citibank, N.A., London Branch.
Paying Agent and Transfer Agent	Citibank, N.A., London Branch.
Escrow Agent	BGL BNP Paribas S.A.
Registrar	Citigroup Global Markets Europe AG.
Risk Factors	You should carefully consider all of the information contained in this offering memorandum prior to investing in the Notes. In particular, we urge you to carefully consider the information set forth under “Risk factors” beginning on page 27, as well as those included in our annual report on Form 20-F for the year ended December 31, 2018, for a discussion of risks and uncertainties relating to us, our business, the industry and markets in which we operate, our shareholders, our debt and the Notes.

Selected historical financial information and operating information

Historical financial information

The following tables present selected historical financial data for the Millicom Group. The statement of income data for the Millicom Group set forth below for the years ended December 31, 2018, 2017 and 2016 and the statement of financial position data set forth below as of December 31, 2018 and 2017 are derived from the Financial Statements incorporated by reference in this offering memorandum.

Our management determines operating and reportable segments based on the reports that are used by the chief operating decision maker to make strategic and operational decisions from both a business and geographic perspective. The Millicom Group's risks and rates of return for its operations are predominantly affected by operating in different geographical regions. The Millicom Group has businesses in two main regions, Latin America and Africa, which constitute our two segments. Our Latin America segment includes our Honduras and Guatemala joint ventures as if they were fully consolidated, as this reflects the way our management reviews and uses internally reported information to make decisions about operating matters and to provide increased transparency to investors on those operations. Our Africa segment does not include our joint venture in Ghana because our management does not consider it a strategic part of our group.

You should read this selected financial data together with "Item 5. Operating and Financial Review and Prospects" and our Financial Statements and accompanying notes included in our annual report on Form 20-F for the year ended December 31, 2018. The historical results are not necessarily indicative of the Millicom Group's future results of operations or financial condition.

Selected statement of income data

	Year ended December 31,		
	2018[1]	2017	2016
	(U.S. dollars in millions)		
Revenue	4,074	4,076	4,043
Cost of sales	(1,146)	(1,205)	(1,175)
Gross profit	**2,928**	**2,871**	**2,868**
Operating expenses	(1,674)	(1,593)	(1,627)
Depreciation	(685)	(695)	(678)
Amortization	(144)	(146)	(175)
Share of profit in our joint ventures in Guatemala and Honduras	154	140	115
Other operating income (expenses), net	76	68	(14)
Operating profit	**655**	**645**	**490**
Interest and other financial expenses	(371)	(396)	(372)
Interest and other financial income	21	16	21
Other non-operating (expenses) income, net	(40)	(4)	20
Income (loss) from other joint ventures and associates, net	(136)	(85)	(49)
Profit before taxes from continuing operations	**129**	**176**	**109**
Charge for taxes, net	(116)	(158)	(179)
Profit (loss) for the period from continuing operations	**13**	**18**	**(70)**
Profit (loss) for the period from discontinued operations, net of tax	(39)	51	(20)
Net profit (loss) for the period	**(26)**	**69**	**(90)**

	Year ended December 31,		
	2018[1]	2017	2016
	(U.S. dollars in millions)		
Attributable to:			
The owners of Millicom	(10)	86	(32)
Non-controlling interests	(16)	(17)	(58)
Net profit (loss) for the period per share	(0.10)	0.86	(0.32)
Profit (loss) for the period from continuing operations per share	0.29	0.36	(0.12)

(1) IFRS 15 and IFRS 9 were adopted as of January 1, 2018, using the modified retrospective method. See "*Introduction—New and amended IFRS accounting standards*" in the notes to our Financial Statements included in our annual report on Form 20-F for the year ended December 31, 2018 for additional details regarding the impact of the adoptions.

Selected statement of financial position data

	December 31,	
	2018[1]	2017
	(U.S. dollars in millions)	
Assets		
Total non-current assets	8,784	7,646
Total current assets	1,529	1,585
Assets held for sale	3	233
Total assets	**10,316**	**9,464**
Equity and Liabilities		
Total non-current liabilities	4,841	4,116
Total current liabilities	2,684	1,989
Liabilities directly associated with assets held for sale	—	79
Total liabilities	**7,526**	**6,183**
Equity attributable to owners of the Company	2,542	3,096
Non-controlling interests	249	185
Share capital	153	153
Total equity	2,790	3,281
Total equity and liabilities	**10,316**	**9,464**

(1) IFRS 15 and IFRS 9 were adopted as of January 1, 2018, using the modified retrospective method. See "*Introduction—New and amended IFRS accounting standards*" in the notes to our Financial Statements included in our annual report on Form 20-F for the year ended December 31, 2018 for additional details regarding the impact of the adoptions.

Other revenue data

In addition to consolidated revenue data, the following table sets forth for the periods indicated certain segment revenue data, which has been extracted from note B.3 to our Financial Statements, where segment data is reconciled to consolidated data:

	Year ended December 31,		
	2018[(1)]	2017	2016
	(U.S. dollars in millions)		
Consolidated:			
Mobile revenue	2,248	2,281	2,343
Cable and other fixed services revenue	1,568	1,553	1,437
Other revenue	46	41	39
Total service revenue	3,861	3,876	3,820
Telephone and equipment	213	200	223
Total Consolidated Revenue	**4,074**	**4,076**	**4,043**
Latin America segment:			
Mobile revenue	3,214	3,283	3,318
Cable and other fixed services revenue	1,808	1,755	1,611
Other revenue	48	40	37
Total service revenue	5,069	5,078	4,966
Telephone and equipment	415	363	386
Latin America Segment Revenue	**5,485**	**5,441**	**5,352**
Africa:			
Mobile revenue	510	509	541
Cable and other fixed services revenue	12	12	15
Other revenue	3	5	6
Total service revenue	526	524	562
Telephone and equipment	1	2	2
Africa Segment Revenue	**526**	**526**	**565**

(1) IFRS 15 and IFRS 9 were adopted as of January 1, 2018, using the modified retrospective method. See "*Introduction—New and amended IFRS accounting standards*" in the notes to our Financial Statements included in our annual report on Form 20-F for the year ended December 31, 2018 for additional details regarding the impact of the adoptions.

Non-IFRS Underlying financial information

The presentation of the Underlying figures in the table below includes for all periods presented the Guatemala and Honduras joint ventures as if they were fully consolidated, as discussed under “Presentation of financial and other information—Other financial measures—Alternative presentation of operational performance.” Indebtedness figures in the table below refer to indebtedness figures as of the end of the periods indicated. See “Selected historical financial information and operating information—Financial information for year ended December 31, 2018” for information about how the Presentation information for the year ended December 31, 2018 was derived.

	Year ended December 31,		
	2018[(1)]	**2017**	**2016**
Underlying revenue[(1)]	6,011	5,968	5,917
Underlying EBITDA[(2)]	2,176	2,175	2,098
Underlying EBITDA margin[(2)]	36.2%	36.4%	35.5%
Underlying net debt[(3)]	5,116	4,229	4,338
Underlying net debt/Underlying EBITDA ratio	2.31x	1.93x	2.05x
Underlying free Cash Flow[(4)]	572	615	400
Underlying capital expenditure[(5)]	932	955	1,053
Underlying capital expenditure as a percentage of Underlying revenue	15.5%	15.8%	17.6%
(Underlying EBITDA – Underlying capital expenditure)/Underlying EBITDA	57.2%	56.3%	50.2%

(1) The following table shows a reconciliation of Revenue to Underlying Revenue for the periods indicated:

	Year ended December 31,		
	2018	**2017**	**2016**
	(U.S. dollars in millions)		
Revenue	4,074	4,076	4,043
Guatemala revenue	1,359	1,313	1,273
Honduras revenue	578	578	602
Underlying revenue	**6,011**	**5,968**	**5,917**

(2) EBITDA and Underlying EBITDA should not be considered as an alternative to net profit as a measure of operating performance or to net cash provided by operating activities as a measure of liquidity. EBITDA and Underlying EBITDA as used herein is not the same as “Consolidated EBITDA” as defined in the Indenture for the purpose of the Notes. EBITDA and Underlying EBITDA as presented may not be comparable to similarly titled measures of other companies. We define Underlying EBITDA margin as Underlying EBITDA divided by Underlying revenue. Underlying EBITDA margin is not a recognized term or measure of performance under IFRS. The following table shows a reconciliation of operating profit to EBITDA and Underlying EBITDA, and calculation of Underlying EBITDA margin, for the periods indicated:

	Year ended December 31,		
	2018	2017	2016
	(U.S. dollars in millions)		
Operating profit	655	645	490
Depreciation and amortization	830	841	853
Share of profit in joint ventures in Guatemala and Honduras	(154)	(140)	(115)
Other operating income (expenses), net	(76)	(68)	13
EBITDA	**1,254**	**1,278**	**1,241**
Guatemala EBITDA	688	663	631
Honduras EBITDA	235	235	227
Underlying EBITDA	**2,176**	**2,175**	**2,098**
Underlying revenue	6,011	5,968	5,917
Underlying EBITDA margin	**36.2%**	**36.4%**	**35.5%**

(3) Net debt represents gross debt less cash and cash equivalents and deposits. The following table shows a reconciliation of gross debt to net debt and Underlying net debt as of the dates indicated:

	Year ended December 31,		
	2018	2017	2016
	(U.S. dollars in millions)		
Debt and financing	4,580	3,785	3,901
Cash and cash equivalents	(528)	(619)	(646)
Deposits	(2)	(1)	(3)
Net debt	**4,051**	**3,164**	**3,252**
Guatemala debt and financing	927	995	987
Honduras debt and financing	383	388	402
Guatemala cash and cash equivalents	(217)	(303)	(289)
Honduras cash and cash equivalents	(25)	(16)	(13)
Guatemala deposits	(4)	—	(1)
Honduras deposits	—	—	—
Underlying net debt	**5,116**	**4,229**	**4,338**

(4) Free Cash Flow and Underlying Free Cash Flow should not be considered as an alternative to net profit as a measure of operating performance or to net cash provided by operating activities as a measure of liquidity. Free Cash Flow and Underlying Free Cash Flow as presented may not be comparable to similarly titled measures of other companies. The following table shows a reconciliation of operating profit to Free Cash Flow and Underlying Free Cash Flow for the periods indicated:

	Year ended December 31,		
	2018	2017	2016
	(U.S. dollars in millions)		
Operating profit (excluding discontinued operations)	655	645	490
Operating profit (loss) from discontinued operations	(36)	64	6
Operating profit (including discontinued operations)	619	709	497
Depreciation and amortization (including discontinued operations)	830	879	932
Share of profit in Guatemala and Honduras joint ventures	(154)	(140)	(115)
Loss (gain) on disposal and impairment of assets, net	(36)	(99)	19
Other operating income	(1)	—	—
Transaction costs assumed by Cable Onda	30	—	—
Share-based compensation	22	22	14
Changes in working capital[(a)]	(66)	(61)	12
Interest paid	(318)	(372)	(357)
Interest received	20	16	19
Taxes paid	(153)	(132)	(130)
Purchase of intangible assets and licenses	(148)	(133)	(143)
Proceeds from the sale of intangible assets	—	4	6
Purchase of property, plant and equipment	(632)	(650)	(719)
Proceeds from the sale of property, plant and equipment	154	179	6
Free Cash Flow	**167**	**222**	**41**
Guatemala Free Cash Flow	412	326	268
Honduras Free Cash Flow	77	67	91
Underlying Free Cash Flow	**656**	**615**	**400**

(a) Changes in working capital represents the net change in current assets and current liabilities.

(5) Capital expenditure and Underlying capital expenditure exclude spectrum and license costs as well as finance lease capitalizations from tower sale-leaseback transactions. The following table shows a reconciliation of capital expenditure to Underlying capital expenditure for the periods indicated:

	Year ended December 31,		
	2018	2017	2016
	(U.S. dollars in millions)		
Capital expenditure	708	715	811
Guatemala capital expenditure	132	171	175
Honduras capital expenditure	92	74	67
Eliminations	—	(5)	—
Underlying capital expenditure	**932**	**955**	**1,053**

Illustrative As Adjusted Underlying and Proportionate net debt/EBITDA ratios as adjusted for this offering and the Telefonica CAM Acquisitions

The ratios presented in the following table for the year ended December 31, 2018 have been prepared for the purpose of showing the estimated illustrative impact of the offering and the expected use of net proceeds to finance in part the Telefonica CAM Acquisitions as described under "Use of proceeds" as if the offering had occurred and the Telefonica CAM Acquisitions had been consummated on December 31, 2018, with respect to balance sheet data. The ratios have been prepared for illustrative purposes only, are not calculated or presented in accordance with IFRS and have therefore not been audited, and should not be considered as a substitute for debt, liquidity or profitability measures calculated and presented in accordance with IFRS.

Illustrative Underlying and Proportionate net debt/EBITDA ratios as adjusted for this offering and the Telefonica CAM Acquisitions:

	As Adjusted December 31, 2018
Illustrative as adjusted Underlying net debt/as adjusted Underlying EBITDA ratio[(1)]	2.7x
Illustrative as adjusted Proportionate net debt/as adjusted Proportionate EBITDA ratio[(2)]	3.1x

(1) As adjusted Underlying net debt at December 31, 2018 is the aggregate of (i) our Underlying net debt at December 31, 2018 (which includes the net debt of Guatemala and Honduras on a fully consolidated basis) and (ii) the debt expected to be incurred pursuant to the offering of notes and the borrowing under the Telefonica Bridge Facility to finance the purchase price of the Telefonica CAM Acquisitions (see "Sources and uses") as if incurred at December 31, 2018 (assuming $750,000,000 offered hereby and $900,000,000 borrowed under the Bridge Facility).

As adjusted Underlying EBITDA is the aggregate of (i) our Underlying Presentation EBITDA for the year ended December 31, 2018 (pro forma for 100% ownership of Cable Onda for the full year 2018) and (ii) the aggregate audited Reported EBITDA of the Telefonica CAM Businesses for 2017.

(2) As adjusted Proportionate net debt as at December 31, 2018 is the aggregate of (i) the sum of the Issuer's net debt in every country where it operates, pro rata for its ownership stake in each country and (ii) 100% of the debt expected to be incurred pursuant to the offering of notes and the borrowings under the Telefonica Bridge Facility to finance the purchase price of the Telefonica CAM Acquisitions (assuming $750,000,000 offered hereby and $900,000,000 borrowed under the Bridge Facility) (see "Sources and uses") as if incurred at December 31, 2018.

As adjusted Proportionate EBITDA for the year ended December 31, 2018 is the aggregate of (i) the sum of the Issuer's EBITDA by country, pro rata for its ownership stake in each country (pro forma for 80% ownership of Cable Onda for the full year 2018), less unallocated corporate costs and inter-company eliminations and (ii) the aggregate audited Reported EBITDA of the Telefonica CAM Businesses for 2017.

Other reconciliations

The following tables provide a reconciliation of certain non-IFRS alternative performance measures to their nearest IFRS equivalents.

Underlying Guatemala and Honduras EBITDA

	Year ended December 31		
	2018	**2017**	**2016**
Operating profit Guatemala	387	352	330
Depreciation and amortization Guatemala	283	295	281
Other operating income (expense), net Guatemala	17	17	21
EBITDA Guatemala	**688**	**664**	**632**

	Year ended December 31		
	2018	**2017**	**2016**
Operating profit Honduras[(1)]	146	70	102
Depreciation and amortization Honduras	133	156	160
Other operating income (expense), net Honduras	(42)	9	(35)
EBITDA Honduras	**235**	**235**	**227**

(1) Involves corporate fee recharges.

Underlying Guatemala and Honduras Free Cash Flow

	Year ended December 31		
	2018	**2017**	**2016**
EBITDA Guatemala	688	663	631
Change in working capital Guatemala	(5)	(17)	(38)
Interest paid/received, net	(55)	(68)	(68)
Taxes paid Guatemala	(85)	(82)	(82)
Purchase of intangible assets and licenses Guatemala	(7)	(28)	(17)
Purchase of property plant and equipment Guatemala	(124)	(143)	(158)
Free Cash Flow Guatemala	**412**	**326**	**268**

	Year ended December 31		
	2018	**2017**	**2016**
EBITDA Honduras	235	235	227
Change in working capital Honduras	17	(28)	17
Interest paid/received, net	(26)	(25)	(23)
Taxes paid Honduras	(56)	(42)	(64)
Purchase of intangible assets and licenses Honduras	(33)	(11)	(8)
Purchase of property plant and equipment Honduras	(60)	(64)	(59)
Proceeds from the sale of property plant and equipment or intangible assets Honduras	—	—	—
Free Cash Flow Honduras	**77**	**67**	**90**

Underlying Guatemala and Honduras Capital expenditure

	Year ended December 31		
	2018	**2017**	**2016**
Purchase of intangible assets and licenses Guatemala	(7)	(28)	(17)
Purchase of property plant and equipment Guatemala	(124)	(143)	(158)
Guatemala capital expenditure	**(132)**	**(171)**	**(175)**

	Year ended December 31		
	2018	**2017**	**2016**
Purchase of intangible assets and licenses Honduras	(33)	(11)	(8)
Purchase of property plant and equipment Honduras	(60)	(64)	(59)
Proceeds from the sale of property plant and equipment or intangible assets Honduras	1	—	—
Honduras capital expenditure	**(92)**	**(74)**	**(67)**

Capital expenditure

	Year ended December 31		
	2018	**2017**	**2016**
Purchase of intangible assets and licenses	(148)	(133)	(143)
Purchase of property plant and equipment	(632)	(650)	(719)
Proceeds from the sale of PPE and intangibles – cash received from lease and towers deals	11	16	12
Licenses and spectrum	61	53	39
Capital expenditure	**(708)**	**(715)**	**(811)**

Net Indebtedness

	Year ended December 31,	
	2018	**2017**
Total debt and financing	4,580	3,785
Cash and cash equivalent	(528)	(619)
Pledge deposit	(2)	(1)
Net indebtedness	**4,051**	**3,164**

Underlying Net Profit

	Years ended December 31,	
	2018	**2017**
Net profit	(26)	69
Share of profit in our joint ventures in Guatemala and Honduras	(154)	(140)
Net profit of Honduras	43	30
Net profit of Guatemala	240	229
Underlying net profit	**103**	**187**
NCI Guatemala	108	103
NCI Honduras	22	15
Attributable to non-controlling interest	**129**	**118**

Historical Operating Information

We provide certain customer data below that we believe will assist investors in understanding our performance and to which we refer later in this offering memorandum in discussing our results of operations.

B2C Mobile customers by segment

	As of December 31,		
	2018	**2017**	**2016**
	(in thousands, except where noted)		
Latin America	32,419	31,911	30,882
of which are B2C Mobile data subscribers	16,731	15,093	13,085
of which are 4G customers	10,081	6,902	3,432
B2C Mobile customer ARPU (in U.S. dollars)	$ 7.5	$ 7.7	$ 7.9
Africa	15,911	14,631	14,737
of which are B2C Mobile data subscribers	4,515	4,473	4,258
of which are 4G customers	457	258	—
B2C Mobile customer ARPU (in U.S. dollars)	$ 2.7	$ 2.8	$ 2.9

B2C Mobile customers by country in our Latin America segment

	As of December 31,		
	2018	**2017**	**2016**
	(in thousands)		
Bolivia	3,465	3,303	2,951
Colombia	8,291	7,851	7,530
El Salvador	2,500	2,796	3,111
Guatemala	10,708	10,169	9,272
Honduras	4,497	4,625	4,660
Paraguay	2,958	3,167	3,357

B2C Mobile customers by country in our Africa segment

	As of December 31,		
	2018	**2017**	**2016**
	(in thousands)		
Chad	3,283	3,320	3,124
Tanzania	12,628	11,311	11,612

B2B Mobile customers by segment

	As of December 31,		
	2018	**2017**	**2016**
	(in thousands)		
Latin America	1,272	1,230	1,122
Africa	114	129	126

B2C Home customers in our Latin America segment

	As of December 31,		
	2018	**2017**	**2016**
	(in thousands, except where noted)		
Total homes passed	11,008	9,076	8,119
Total customer relationships	4,133	3,303	3,100
HFC homes passed	10,562	8,446	7,152
HFC customer relationships	3,103	2,329	2,075
HFC RGUs	6,203	4,367	3,694
B2C Home ARPU (in U.S. dollars)	28.1	28.3	26.9

Risk factors

In addition to the other information contained in this offering memorandum, you should carefully consider the following risk factors, as well as those included in our annual report on Form 20-F for the year ended December 31, 2018, and all other information contained and/or incorporated by reference in this offering memorandum. The risks and uncertainties we describe below are not the only ones we face. Additional risks and uncertainties of which we are not aware or that we currently believe are immaterial may also adversely affect the business, financial condition and results of operations of the Millicom Group. If any of the possible events described below or in our annual report on Form 20-F for the year ended December 31, 2018 were to occur, the business, financial condition and results of operations of the Millicom Group could be materially and adversely affected. If that happens, the Issuer may not be able to pay interest and principal on the Notes when due, and you could lose all or part of your investment. This offering memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward looking statements as a result of various factors, including the risks described below and elsewhere, or incorporated by reference, in this offering memorandum.

Risk relating to our business and the telecommunications and cable industries

See pages 11 to 21 of our annual report on Form 20-F that is incorporated by reference herein.

Risks relating to the Notes

If the conditions set forth in the Escrow Agreement are not satisfied, Notes in an aggregate principal amount equal to $500,000,000 will be redeemed.

$500,000,000 of the gross proceeds from the offering of the Notes will be held in the Escrow Account in the name of the Issuer, but controlled by the Escrow Agent, pending the satisfaction of certain conditions, some of which are outside of our control. If the conditions for the release of the Escrowed Property are not satisfied on or prior to the Escrow Longstop Date or upon the occurrence of certain other events, Notes in an aggregate principal amount equal to $500,000,000 will be subject to the Special Mandatory Redemption provision described in “Description of the Notes—Escrow of proceeds; Special Mandatory Redemption” and be redeemed at a special mandatory redemption price equal to (i) 100% of the aggregate issue price of the Notes so redeemed if the date of the special mandatory redemption occurs on or prior to September 25, 2019 or (ii) 101% of the aggregate issue price of the Notes so redeemed if the date of the special mandatory redemption occurs after September 25, 2019, in each case, plus accrued and unpaid interest and additional amounts, if any, (i) from the Issue Date but excluding the payment date of the special mandatory redemption price or (ii) if applicable, from the most recent date on which interest was paid, to, but excluding the payment date of the special mandatory redemption price. Upon payment of the mandatory redemption price you may not obtain the investment return you expect to receive on the Notes.

In the event of a special mandatory redemption as described above, holders of any Notes not so redeemed will suffer from reduced market liquidity with respect to any outstanding Notes, which may adversely impact the market price of the Notes.

The Escrowed Property will be initially limited to $500,000,000 of the gross proceeds of the Offering (the remainder of the gross proceeds from the offering, that is, $250,000,000, will not be deposited into the Escrow Account) and a portion of the escrow funds may be used to fund any interest payments that become due on the Notes prior to the Escrow Longstop Date. Consequently, the Escrowed Property may not be sufficient to pay the special mandatory redemption price.

The Notes will be structurally subordinated to all indebtedness of the Millicom Group's subsidiaries and will be effectively subordinated to any of the Issuer's existing and future obligations that are secured by assets or property that do not secure the Notes to the extent of the value of the assets or property securing such obligations.

As none of our subsidiaries will guarantee the Notes, none of our subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or otherwise. The Notes will be structurally subordinated to all indebtedness and other obligations of all of our subsidiaries, such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary, all of the subsidiary's creditors would be entitled to payment in full out of such subsidiary's assets before the Issuer would be entitled to any payment. Though the Indenture includes a covenant limiting our ability to create or suffer to exist liens, this limitation is subject to significant exceptions. Any of our future indebtedness that is secured by our assets will be effectively senior to the Issuer's obligations under the Notes to the extent of the value of the property and assets securing such obligations.

In the event of an insolvency, any right of the holders of the Notes to participate in the assets securing our other indebtedness will be subject to the prior claims of its secured creditors. As of December 31, 2018, our subsidiaries and the joint ventures in Guatemala and Honduras had $4,120 million of debt and financing, including finance lease payables.

The restrictive covenants in the Indenture could adversely impact our financial and operating flexibility and subject us to other risks.

The Indenture and certain of our credit facilities and bonds contain, or will contain, restrictive covenants that limit our ability and the ability of certain of our subsidiaries to, among other things:

• incur or guarantee additional indebtedness;

• make certain asset sales; and

• create or permit to exist certain liens; and consolidate, merge or sell all or substantially all of our assets.

These limitations are subject to a number of important qualifications and exceptions. Complying with the restrictions contained in some of these covenants may require us to meet certain ratios and tests in order to undertake particular transactions. Failure to comply with these covenants could constitute a default under the Indenture, and the principal and accrued interest on the outstanding Notes may become due and payable. We cannot assure you that the operating and financial restrictions in the Indenture will not adversely affect our ability to finance our future operations or capital needs, or engage in other business activities that may be in our interest, or react to adverse market developments.

We may not be able to raise the funds necessary to finance the change of control offer required by the Indenture that governs the Notes if a Change of Control occurs.

Upon the occurrence of certain Change of Control events, together with a ratings decline as described in "Description of the Notes—Change of Control," the Issuer must make an offer to repurchase all the then outstanding Notes for a price equal to 101% of the principal amount of the Notes, plus any accrued and unpaid interest to the date of repurchase. The Issuer may not have sufficient funds available to make any such required repurchase of the Notes upon a Change of Control. Additionally, if a Change of Control is triggered and we fail to make any required prepayment, this could lead to an event of default, and could trigger cross default/cross

acceleration provisions under certain of our other debt agreements. In such event, our obligations under one or more of these agreements could become immediately due and payable, which would have a material adverse effect on our business, financial condition and results of operations.

Luxembourg insolvency laws may not be as favorable as insolvency laws in other jurisdictions.

The Issuer is incorporated and has its registered office in Luxembourg. Accordingly, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws, which may not be as favorable to investors' interests as those of jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Certain insolvency law issues in respect of the Notes are summarized under "Certain insolvency considerations."

The Issuer is incorporated in Luxembourg, and Luxembourg law differs from U.S. law and may afford less protection to holders of our notes.

Holders of our notes may have more difficulty protecting their interests than would security holders of a company incorporated in a jurisdiction of the United States. The Issuer is incorporated under and subject to Luxembourg laws. Luxembourg laws may differ in some material respects from laws generally applicable to U.S. corporations and security holders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, security holder lawsuits and indemnification of directors.

Under Luxembourg law, the duties of directors of a company are in principle owed to the company only. Security holders of Luxembourg companies generally do not have rights to take action against directors or officers of the company. Directors or officers of a Luxembourg company must, in exercising their powers and performing their duties, act in good faith and in the interests of the company as a whole and must exercise due care, skill and diligence. Directors have a duty to disclose any personal interest in any contract or arrangement with the company in case such interest would constitute a conflict of interest. If a director of a Luxembourg company is found to have breached his or her duties to that company, he or she may be held personally liable to the company in respect of that breach of duty. A director may, in addition, be jointly and severally liable with other directors implicated in the same breach of duty.

Enforcing your rights as a holder of the Notes in Luxembourg may prove difficult.

The Notes were issued by MIC S.A., which is a public limited liability company (société anonyme) incorporated under the laws of Luxembourg. Your rights under the Notes will be subject to Luxembourg insolvency and administrative laws, and there can be no assurance that you will be able to effectively enforce your rights in such bankruptcy, insolvency or similar proceedings. In addition, Luxembourg bankruptcy, insolvency, administrative and other comparable laws may be materially different from, or in conflict with, the comparable laws in the jurisdictions in which MIC S.A.'s subsidiaries are incorporated or are located, including in the areas of rights of creditors, priority of government entities and other third-party and related-party creditors, ability to obtain post-bankruptcy filing loans or to pay interest and the duration of proceedings. The laws of these countries may not be as favorable to your interests as the laws of jurisdictions with which you are familiar. The application of these laws, or any conflict among them, could call into question whether and how these countries' laws should apply. Such issues may adversely affect your ability to enforce your rights under the Notes or limit any amounts that you may receive with respect to your investment in the Notes. See "Certain insolvency considerations."

Your ability to enforce civil liabilities under U.S. securities laws may be limited.

The Issuer is a Luxembourg company, and some of its directors and executive officers are residents of countries other than the United States. Most of the assets of the Issuer and the assets of some of its directors and executive officers are located outside the United States. As a result, it may not be possible for investors in the Notes to effect service of process within the United States upon such persons or entities or to enforce in U.S. courts or outside the United States judgments obtained against such persons or entities. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, liabilities predicated upon the civil liability provisions of U.S. securities laws.

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing system to exercise any rights and remedies.

The Notes were initially issued in global certificated form and held through the custodian for the nominee of DTC.

Interests in the global notes will trade in book-entry form only, and the Notes in definitive registered form ("Definitive Registered Notes") will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners of the Notes. So long as the Notes are held in global form, the nominee for DTC will be considered the sole holder of the global notes representing the Notes. Payments of principal, interest and other amounts owing on or in respect of the global notes representing the Notes will be made to by the Issuer to Citibank, N.A., London Branch, as Paying Agent, which will make payments to the nominee for DTC. Thereafter, these payments will be credited to participants' accounts that hold book-entry interests in the global notes representing the Notes and credited by such participants to indirect participants. After payment to the order of the nominee for DTC, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests.

Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, and if you are not a participant in DTC, on the procedures of the participant through which you own your interest, including Euroclear and Clearstream, to exercise any rights and obligations of a holder of the Notes under the Indenture.

Unlike the holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until Definitive Registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through DTC. The procedures to be implemented through DTC may not be adequate to ensure the timely exercise of rights under the Notes. See "Book-entry, delivery and form."

An active trading market may not develop for the Notes, which may hinder your ability to liquidate your investment.

We cannot assure you as to the liquidity of any market that may develop for the Notes, the ability of holders of the Notes to sell them or the price at which the holders of the Notes may be able to sell. The liquidity for any market for the Notes will depend on the number of holders of the

Notes, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our own financial condition, performance and prospects, as well as recommendations by securities analysts. Historically, the market for non-investment grade debt, such as the Notes, has been subject to disruptions that have caused substantial price volatility. We cannot assure you that if a market for the Notes were to develop, such a market would not be subject to similar disruptions. We have been informed by the Initial Purchasers that they intend to make a market for the Notes after the offering is completed. However, the Initial Purchasers are not obligated to do so and may cease their market-making activity at any time without notice. In addition, such market-making activity will be subject to limitations imposed by the Securities Act and other applicable laws and regulations. As a result, we cannot assure you that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. If an active trading market does not develop or cannot be maintained, this could have an adverse effect on the liquidity and the trading price of the Notes. Market fluctuations, as well as economic conditions, could adversely affect the market price of the Notes. If a market for the Notes does develop, we also cannot assure you that you will be able to sell your Notes, if issued, at a particular time or that the prices that you receive when you sell will be favorable.

Although application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market, the Issuer cannot assure you that the Notes will remain listed. Although no assurance is made as to the liquidity of the Notes as a result of admission to trading on the Euro MTF Market, the delisting of the Notes from the Official List of the Luxembourg Stock Exchange may have a material adverse effect on a holder's ability to resell the Notes in the secondary market.

Credit ratings may not reflect all risks of an investment in the Notes, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings address our ability to perform our obligations under the terms of the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes.

Moody's changed the outlook on our corporate credit rating to "negative" on February 29, 2016 following a review for downgrade initiated after our announcement that we had self-reported to law enforcement authorities in the United States and Sweden regarding potential improper payments in Guatemala in October 2015. In April 2018, after the Department of Justice of the United States of America closed the Millicom investigation, Moody's upgraded the outlook from negative to positive. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the relevant rating agency at any time.

We cannot assure you that our credit rating will remain constant for any given period of time or that our credit rating will not be lowered or withdrawn entirely by any credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Notes by one or more credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of the Notes.

The Notes may not be freely transferred.

The Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws. The Notes may not be sold except pursuant to an exemption from, or a transaction not subject to the registration requirements of the Securities Act and applicable state

securities laws, or pursuant to an effective offering memorandum. Furthermore, we have not registered the Notes under any other country's securities laws. It is your obligation to ensure that your sales of the Notes within the United States and other countries comply with applicable securities laws. See "Transfer restrictions" and "Plan of distribution—Selling restrictions."

Use of proceeds

The gross proceeds of the issuance of the Notes will be $750,000,000. We intend to use the net proceeds to finance in part the Telefonica CAM Acquisitions and associated costs; pending such use, we intend to use the $250,000,000 gross proceeds from the offering not deposited into the Escrow Account temporarily for general corporate purposes and, in the event that none of the Telefonica CAM Acquisitions is completed, permanently for general corporate purposes.

Sources and uses

The following table sets forth the estimated sources and uses of funds in connection with this offering, the expected borrowing under the Telefonica Bridge Facility and the consummation of the Telefonica CAM Acquisitions (the "Transactions"). The following table does not reflect the fees and expenses associated with the Transactions. The actual sources and uses of funds may vary from the estimated sources and uses of funds in the table and accompanying footnotes set forth below.

Sources of Funds		Uses of Funds	
	(Dollars in millions)		
Notes offered hereby[(1)]	750	Purchase Price[(3)]	1,650
Telefonica Bridge Facility[(2)]	900		
Total sources of funds	**1,650**	**Total uses of funds**	**1,650**

(1) Represents the $750,000,000 face value of the Notes offered hereby prior to the initial purchasers' fees. In connection with the consummation of the Telefonica CAM Acquisitions, we intend to use the proceeds from this offering to pay part of the Purchase Price and the related fees, costs and expenses in connection with the Transactions.

(2) In connection with the consummation of the Telefonica CAM Acquisitions, we currently intend to borrow under the Telefonica Bridge Facility to pay part of the Purchase Price. However, we may use cash on hand or other sources of funds, including additional indebtedness issued by us or our subsidiaries, to pay such amounts and reduce the amount that we borrow under the Bridge Facility.

(3) Represents the Purchase Price of the Telefonica CAM Acquisitions. See "Summary—Recent developments—The Telefonica CAM Acquisitions." We intend to use the net proceeds to finance in part the Telefonica CAM Acquisitions and associated costs; pending such use, we intend to use $250,000,000 of the gross proceeds from the offering not deposited into the Escrow Account temporarily for general corporate purposes and, in the event that none of the Telefonica CAM Acquisitions is completed, permanently for general corporate purposes. The Telefonica CAM Acquisitions are expected to be made on a debt-free and cash-free basis. In the event that the Issuer decides to keep certain debt at target-level outstanding after the offering of the Notes, the relevant purchase price(s) will be reduced pro rata for such amounts.

Capitalization

There has been no material change in our consolidated capitalization since December 31, 2018, except for certain adjustments we consider to be material as described in the footnotes to the table below and as otherwise disclosed in "Item 4. Information on the Company—B. Business Overview—Recent developments" in our annual report on Form 20-F for the year ended December 31, 2018 and "Description of other indebtedness."

The following table presents our consolidated capitalization as of December 31, 2018 on an actual basis, and on an illustrative, as adjusted basis after giving effect to the offering and the use of proceeds therefrom to pay, in part, the aggregate purchase price of the Telefonica CAM Acquisitions of $1.65 billion. For the purposes of the following table, we have assumed that the remainder of the purchase price for the Telefonica CAM Acquisitions will be funded by borrowings pursuant to the Telefonica Bridge Facility. The following table does not reflect the payment of expenses associated with the Telefonica CAM Acquisitions, the offering or the Telefonica Bridge Facility. The Telefonica CAM Acquisitions are expected to be made on a debt-free and cash-free basis; as such, no adjustments are made below for any cash or debt currently outstanding at the Telefonica CAM Businesses. In the event that the Issuer decides to keep certain debt at target-level outstanding after the offering of the Notes, the relevant purchase price(s) will be reduced pro rata for such amounts. Except for the adjustments indicated below, the consolidated capitalization presented below does not reflect any other movements in cash, indebtedness incurred or any repayment of such indebtedness, in each case, after December 31, 2018.

The following table is qualified in its entirety by, and should be read in conjunction with, "Use of proceeds" and "Sources and uses" included in this offering memorandum and "Item 5. Operating and Financial Review and Prospects" included in our annual report on Form 20-F for the year ended December 31, 2018.

	As of December 31, 2018			
	Actual	Financing Adjustments	Telefonica CAM Acquisition Adjustments[1]	As Adjusted[1]
	(U.S. dollars in millions)			
Cash and cash equivalents[1]	528	1,650	(1,650)	528
Liabilities:				
Notes offered hereby[2]		750		750
Cable Onda Bridge Facility borrowing[3]	250			250
Telefonica Bridge Facility borrowing[4]		900		900
6.0% Notes[5]	491			491
6.625% Notes[5]	495			495
5.125% Notes[5]	493			493
9.45% Notes[5]	43			43
Revolving Credit Facility[5][6]	(2)			(2)
Total Issuer-level debt	1,770	1,650		3,420
Total debt at Issuer's subsidiaries[7]	2,810			2,810
Total debt	**4,580**	1,650		6,230
Total equity	**2,790**			**2,790**
Total capitalization[8]	**7,370**	**1,650**	**—**	**9,020[5]**

(1) Does not include cash and cash equivalents of Guatemala ($221 million) and Honduras ($25 million) joint ventures. Does not include the use of $100 million of cash to repay the Cable Onda Bridge Facility, which was repaid in full on March 8, 2019.

(2) Represents the gross amount of proceeds from the offering, without deduction of fees or amortization of costs.

(3) The Cable Onda Bridge Facility borrowing amount does not reflect our payment in full of the Cable Onda Bridge Facility on March 8, 2019.

(4) For a description of certain terms of the Telefonica Bridge Facility, see “Description of other indebtedness.”

(5) These amounts are net of unamortized upfront withheld costs and expenses.

(6) The $(2) million represents unamortized transaction costs. Does not reflect $150 million draw down of the Revolving Credit Facility on March 8, 2019 to fund the payment of the Cable Onda Bridge Facility.

(7) Does not include debt and financing at Guatemala ($927 million) and Honduras ($383 million) joint ventures.

(8) Capitalization refers to total debt plus total equity.

Description of other indebtedness

Overview

We finance our operations centrally at the MIC S.A. level or alternatively, where we deem it more cost effective to do so, at the operational level. Below we describe certain terms of our indebtedness at the MIC S.A. level as well as certain debt facilities at the operational level. For further details of our indebtedness, including further details of indebtedness at the level of our subsidiaries and the Guatemala and Honduras joint ventures, see “Item 5. Operating and Financial Review and Prospects—Liquidity and capital resources— Financing,” and note C.3 to our Financial Statements included in our annual report on Form 20-F for the year ended December 31, 2018. Certain of the indebtedness incurred by our subsidiaries or the Guatemala and Honduras joint ventures contains covenants that may restrain the borrower or obligor entities from, among other things, incurring debt or making certain payments.

Selected indebtedness by operation

MIC S.A.

Telefonica Bridge Facility

In February 2019, MIC S.A. entered into a $1.65 billion term loan facility agreement with a consortium of banks (the “Telefonica Bridge Facility”). The Telefonica Bridge Facility is available to be drawn from the date of the Telefonica Bridge Facility to and including the earlier of (i) March 1, 2020 and (ii) the date the Telefonica Bridge Facility is terminated. The Telefonica Bridge Facility matures on the date following 12 months after the date of the Telefonica Bridge Facility (unless extended for a period not exceeding six months). Interest on amounts drawn under the Telefonica Bridge Facility is payable at LIBOR plus a variable margin.

Amounts drawn under the Telefonica Bridge Facility may be used by MIC S.A. to (i) pay the purchase price for the Telefonica CAM Acquisitions, (ii) refinance the debts of any member of the Telefonica CAM group and/or (iii) pay any costs, fees, interests or other expenses in connection with the Telefonica CAM Acquisitions or the Telefonica Bridge Facility.

Loans outstanding under the Telefonica Bridge Facility may be declared immediately repayable if, among other things, MIC S.A. is not the surviving entity in a merger; upon the occurrence of a change of control of MIC S.A. or if other indebtedness of Millicom, in an amount equal to or greater than $50 million, becomes subject to an event of default resulting from Millicom’s failure to make payment when due or has its due date accelerated as a result of any event of default. In addition, the due date of all loans outstanding under the Telefonica Bridge Facility may be accelerated upon the occurrence of an event of default under the Telefonica Bridge Facility agreement.

Under the terms of the Telefonica Bridge Facility, MIC S.A. is required to apply the net proceeds of (i) any issuance of debt securities or bonds or loans (subject to certain exceptions) by any obligor, including MIC S.A., Cable Onda, Telefonica CAM and/or the Telefonica CAM group and (ii) any disposal of all or a material part of the shares or assets of Cable Onda, Telefonica CAM and their subsidiaries (subject to certain exceptions) to prepay loans drawn under the Telefonica Bridge Facility and to cancel the available commitments thereunder, except that certain amounts may be applied to repay other outstanding debt such as amounts owed under the Cable Onda Bridge Facility.

MIC S.A. is required to retain, at all times (i) a net leverage ratio (as defined in the Telefonica Bridge Facility) below 3.0x, tested on a pro forma basis to include all applicable financial indebtedness and calculated as if such financial indebtedness had been outstanding at the beginning of the period consisting of the four full fiscal quarters prior to the relevant incurrence date and (ii) an interest coverage ratio of at least 4.0x, tested quarterly. The Telefonica Bridge Facility agreement includes additional covenants which, among other things, restrict MIC S.A.'s ability to incur additional indebtedness, grant liens, dispose of assets and (if any amounts are outstanding under the facility) pay dividends while an event of default is continuing.

Cable Onda Bridge Facility

In October 2018, MIC S.A. entered into a $1 billion term loan facility agreement with a consortium of banks, including certain Initial Purchasers and their affiliates (the "Cable Onda Bridge Facility"), subsequently reduced to $250 million in December 2018. The Cable Onda Bridge Facility matures in October 2019 (unless extended for a period not exceeding six months). Interest on amounts drawn under the Cable Onda Bridge Facility is payable at LIBOR plus a variable margin.

At December 31, 2018, $250 million had been drawn under this facility to finance Cable Onda's acquisition. On March 8, 2019, the Cable Onda Bridge Facility was repaid in full and outstanding commitments were all cancelled.

Revolving Credit Facility

In January 2017, MIC S.A. entered into a $600 million revolving credit facility agreement with a consortium of banks (the "Revolving Credit Facility"), including each Initial Purchaser. The Revolving Credit Facility matures on January 27, 2022.

Amounts drawn under the Revolving Credit Facility may be used for general corporate and working capital purposes of the Millicom Group, including financing acquisitions, licenses, capital expenditure, and payment of dividends to the extent permitted under the Revolving Credit Facility agreement.

Interest on amounts drawn under the Revolving Credit Facility is payable at LIBOR or EURIBOR, as applicable, plus a variable margin, subject to the net leverage ratio of MIC S.A. is within a specified range.

Loans outstanding under the Revolving Credit Facility may be declared immediately repayable if, among other things, MIC S.A. is not the surviving entity in a merger or upon the occurrence of a change of control of MIC S.A. or if an event of default (other than a payment default) occurs with respect to other indebtedness and the amount of the affected indebtedness, together with any indebtedness that is the subject of a payment default or the due date of which is accelerated following any other event of default, is equal to or greater than $50 million. In addition, the due date of all loans outstanding under the Revolving Credit Facility may be accelerated upon the occurrence of an event of default under the Revolving Credit Facility Agreement.

MIC S.A. is required to retain, at all times (i) a net leverage ratio below 3.0x, tested on a pro forma basis to include all applicable financial indebtedness and calculated as if such financial indebtedness had been outstanding at the beginning of the period consisting of the four full fiscal quarters prior to the relevant incurrence date and (ii) an interest coverage ratio of at least 4.0x, tested quarterly. The Revolving Credit Facility agreement includes additional covenants which, among other things, restrict MIC S.A.'s ability to incur additional indebtedness, grant liens, dispose of assets and (if any amounts are outstanding under the facility) pay dividends while an event of default is continuing.

As of December 31, 2018, the Revolving Credit Facility was undrawn. On March 8, 2019 we borrowed $150 million under the Revolving Credit Facility to fund the payment in full of the Cable Onda Bridge Facility. We are currently considering increasing the maximum aggregate amount available under the Revolving Credit Facility by $40 million to bring an additional bank into the bank group.

5.125% Notes

In September 20, 2017, MIC S.A. issued a $500 million, ten-year bond with an interest rate of 5.125% at an issue price of 100% (the “5.125% Notes”) pursuant to an indenture, as amended and restated on May 30, 2018. The 5.215% Notes are listed on the Luxembourg Stock Exchange.

If MIC S.A. were to undergo certain events constituting a change of control and an accompanying ratings decline of at least one gradation, MIC S.A. will be required to make an offer to repurchase all outstanding 5.215% Notes at 101% of their principal amount plus accrued and interest.

Prior to September 15, 2022, MIC S.A. may redeem all or a portion of the 5.215% Notes at a purchase price equal to 100% of the principal amount plus the applicable premium and all accrued but unpaid interest. On or after September 15, 2022, MIC S.A. may redeem all or a portion of the 5.125% Notes at specified redemption prices plus accrued unpaid interest.

Prior to September 15, 2020, MIC S.A. may redeem up to 40% of the 5.215% Notes with the net proceeds of certain equity offerings or the sale of certain specified assets at a redemption price equal to 105.125% of the principal amount of the Notes plus accrued but unpaid interest.

During any 12-month period until September 15, 2022, MIC S.A. may redeem up to 10% of the aggregate principal amount of the 5.215% Notes on an annual basis at a redemption price equal to 103% of the principal amount thereof plus accrued and unpaid interest.

Upon the occurrence of certain changes in applicable tax law, MIC S.A. may redeem all of the 5.215% Notes at a price equal to the principal amount plus accrued and unpaid interest.

The 5.125% of Notes contain certain restrictions on the incurrence of new financial indebtedness. As of December 31, 2018, $500 million was outstanding under 5.125% Notes.

6.0% Notes

On March 11, 2015, MIC S.A. issued a $500 million, ten-year bond with an interest rate of 6.0% at an issue price of 100% (the “6.0% Notes”) pursuant to an indenture, as amended and restated on May 30, 2018. The 6.0% Notes are listed on the Luxembourg Stock Exchange.

If MIC S.A. were to undergo certain events constituting a change of control and an accompanying ratings decline of at least one gradation, MIC S.A. will be required to make an offer to repurchase all outstanding 6.0% Notes at 101% of their principal amount plus accrued and interest.

Prior to March 15, 2020, MIC S.A. may redeem all or a portion of the 6.0% Notes at a purchase price equal to 100% of the principal amount plus the applicable premium and all accrued but unpaid interest. On or after March 15, 2020, MIC S.A. may redeem all or a portion of the 6.0% Notes at specified redemption prices plus accrued unpaid interest.

Prior to March 15, 2018, MIC S.A. may redeem up to 40% of the 6.0% Notes with the net proceeds of certain equity offerings or the sale of certain specified assets at a redemption price equal to 106% of the principal amount of the Notes plus accrued but unpaid interest.

During any 12-month period until March 15, 2020, MIC S.A. may redeem up to 10% of the aggregate principal amount of the 6.0% Notes on an annual basis at a redemption price equal to 103% of the principal amount thereof plus accrued and unpaid interest.

Upon the occurrence of certain changes in applicable tax law, MIC S.A. may redeem all of the 6.0% Notes at a price equal to the principal amount plus accrued and unpaid interest.

The 6.0% Notes contain certain restrictions on the incurrence of new financial indebtedness. As of December 31, 2018, $500 million was outstanding under 6.0% Notes.

6.625% Notes

On October 16, 2018, MIC S.A. issued a $500 million, eight-year bond with an interest rate of 6.625% at an issue price of 100% (the “6.625% Notes”) pursuant to an indenture, dated as of October 16, 2018. The 6.625% Notes are listed on the Luxembourg Stock Exchange.

If MIC S.A. were to undergo certain events constituting a change of control and an accompanying ratings decline of at least one gradation, MIC S.A. will be required to make an offer to repurchase all outstanding 6.625% Notes at 101% of their principal amount plus accrued and interest.

Prior to October 15, 2021, MIC S.A. may redeem all or a portion of the 6.625% Notes at a purchase price equal to 100% of the principal amount plus the applicable premium and all accrued but unpaid interest. On or after October 15, 2021, MIC S.A. may redeem all or a portion of the 6.625% Notes at specified redemption prices plus accrued unpaid interest.

Prior to October 15, 2021, MIC S.A. may redeem up to 40% of the 6.625% Notes with the net proceeds of certain equity offerings or the sale of certain specified assets at a redemption price equal to 106.625% of the principal amount of the Notes plus accrued but unpaid interest.

During any 12-month period until October 15, 2021, MIC S.A. may redeem up to 10% of the aggregate principal amount of the 6.625% Notes on an annual basis at a redemption price equal to 103% of the principal amount thereof plus accrued and unpaid interest.

Upon the occurrence of certain changes in applicable tax law, MIC S.A. may redeem all of the 6.625% Notes at a price equal to the principal amount plus accrued and unpaid interest.

The 6.625% Notes contain certain restrictions on the incurrence of new financial indebtedness. As of December 31, 2018, $500 million was outstanding under 6.625% Notes.

Other

We are currently considering incurring up to SEK 1 billion in unsecured indebtedness at MIC S.A. which proceeds will be on lent to one of our operations to finance certain defined purposes.

Latin America

Bolivia

In May 2012, Telecel Bolivia issued a BOB 1.36 billion (approximately $197 million) eight-year bond with a fixed coupon of 4.75% per annum (paid semi-annually) (the “Telecel I Bonds”). The effective interest rate is 4.79%. Telecel Bolivia applied the proceeds to repay indebtedness for capital expenditures. Telecel Bolivia may partially or fully redeem these notes prior to the final maturity date, at 100% of the principal amount, plus accrued and unpaid interest and the applicable premium. Telecel Bolivia is now required to retain at all times (i) a debt-to-equity ratio below 2.5x, and (ii) a debt service coverage ratio above 1.1x and Net Debt to EBITDA below 2.5x.

Dividend payments are only permitted, among others, if no event of default would result therefrom, all required financial ratios are complied with and Telecel Bolivia has not lost a material license. As of December 31, 2018, BOB 409 million (approximately $59 million) was outstanding under this bond.

In October 2015, Telecel Bolivia issued a BOB 696 million (approximately $101 million) bond in two series, including a series A BOB 104.4 million (approximately $15 million) bond with a fixed coupon of 4.05% and a maturity date in August 2020, and a series B BOB 591.6 million (approximately $86 million) bond with a fixed coupon of 4.85% and a maturity date in August 2023 (together, the "Telecel II Bonds"). The effective interest rate is 4.55% per annum. As of December 31, 2018, BOB 666 million (approximately $78 million) was outstanding under this bond.

Costa Rica

In April 2018, Millicom Cable Costa Rica S.A. entered into a $150 million variable rate loan agreement with Citibank as agent. Interest on amounts drawn under this facility is payable at LIBOR + 3.50% and the facility matures on 2023. In addition, Millicom Costa Rica entered into hedging agreements with Citibank to fix interest rates for up to $75 million and currency risk of up to $70 million of the outstanding debt. As of December 31, 2018, $150 million remained outstanding.

Colombia

In March 2010, UNE issued a COP 300 billion (approximately $102 million) bonds in five and ten year-two tranches. Tranches A and B bear interest at a variable rate based on the CPI + 5.10%. Tranche A matured in March 2015 and Tranche B will mature in March 2020. As of December 31, 2018, COP 150 billion (approximately $46 million) remained outstanding.

In October 2011, UNE issued a COP 300 billion (approximately $102 million) bond in five and twelve-year tranches. Tranches A and B bear interest at a variable rate based on the CPI + 4.76%. Tranche A matured in October 2016 and Tranche B will mature in October 2023. As of December 31, 2018, COP 150 billion (approximately $46 million) remained outstanding.

In August 2015, UNE entered into a COP 600 billion (approximately $205 million) ten-year loan facility with Banco Bancolombia S.A. Interest on amounts drawn under this facility is payable at IBR +3.09%. In December 2018, the agreement was amended to modify maturity up to 2028 and to modify margin to 2.75%. As of December 31, 2018, COP 420 billion remained outstanding (approximately $129 million).

In September 2015, UNE entered into a COP 300 billion (approximately $102 million) ten-year loan facility with Banco Bilbao Vizcaya Argentaria Colombia S.A., Interest on amounts drawn under this facility is payable at IBR + 2.41%. In December 2018, the agreement was amended to modify margin to 2.41%. As of December 31, 2018, COP 120 billion remained outstanding (approximately $65 million).

In August 2015, UNE entered into a COP 300 billion (approximately $102 million) thirteen-year loan facility with Banco Davivienda S.A. Interest on amounts drawn under this facility is payable at IBR + 3.65%. In December 2018, the agreement was amended to extend maturity until 2030. As of December 31, 2018, COP 270 billion remained outstanding (approximately $83 million).

In May 2016, UNE issued a COP 540 billion bond (approximately $184 million) in three tranches Tranche A bears interest at 9.35%, Tranche B bears interest at a variable rate based on the CPI + 4.15% and Tranche C bears interest at a variable rate based on the CPI + 4.89%. Tranches A, B and C will mature in May 2026, May 2036 and May 2024, respectively. As of December 31, 2018, COP 540 billion remained outstanding (approximately $166 million).

As of December 31, 2018, Colombia Móvil had finance lease payables of COP 270 billion (approximately $99 million) relating to leases of poles, which matures in 2032.

In June 2017, Colombia Móvil entered into a $300 million syndicated loan. The loan, denominated in US dollars, which carries an interest rate of LIBOR + 2.50% will be repaid in three tranches of $100 million in June and December 2021 for the two first tranches, and in June 2022 for the last tranche. As of December 31, 2018, $300 million remained outstanding.

El Salvador

On April 15, 2016, Telemovil El Salvador, S.A. de C.V. entered into a $50 million senior unsecured term loan facility agreement with The Bank of Nova Scotia maturing in April 2021, and bearing interest at LIBOR + 3.0% (Facility A). The agreement was amended and restated in May 2017 to include an additional $50 million (Facility B) bearing interest at LIBOR + 3.0% and maturing in May 2022. The agreement was further amendment and restated in January 2018 to include an additional $50 million (Facility C) bearing interest at LIBOR + 3.0% and maturing in January 2023. In addition, Telemovil El Salvador entered into an interest rate swap with Scotiabank to fix interest rates for up to $100 million of the outstanding debt. The Facilities are guaranteed by MIC S.A. As of December 31, 2018, $150 million was outstanding under Facility A, B and C.

In March 2018, Telemovil El Salvador entered into a $100 million facility with DNB Sweden AB and Nordea Bank Abp. The facility bears interest at LIBOR + 2.55% and matures in 2023.

Guatemala joint venture

In February 2014, Intertrust SPV (Cayman) Limited, acting as trustee of the Comcel Trust, a trust established by Comcel for the purposes of the transaction, issued a ten-year, $800 million bond with a fixed coupon of 6.875% to refinance existing local and MIC S.A. corporate debt (the “Comcel Bond”). The Comcel Bond is guaranteed by Comcel and listed on the Luxembourg Stock Exchange. Simultaneously with, the bond, Comcel entered into an $800 million senior unsecured loan with Credit Suisse AG, Cayman Islands Branch. The proceeds of the Comcel Bond were used by Intertrust SPV to purchase a 100% participation interest in the loan pursuant to a participation agreement. As of December 31, 2018, $800 million was outstanding under this bond.

Between May and June 2015, the joint venture operation in Guatemala signed ten-year bilateral credit agreements with two major local banks for funding in local currency: GTQ 600 million (approximately $80 million) with Banco Industrial and GTQ 1 billion with Banco G&T Continental S.A. (approximately $125 million). The loans bear an average interest rate of 7.18%. As of December 31, 2018, $138 million was outstanding under the agreements.

Honduras joint venture

On March 27, 2015, Telefonica Celular, S.A. de C.V. and Millicom Cable Honduras S.A. de C.V. entered into a $250 million credit agreement (with Millicom Cable Honduras’ borrowings not to exceed $35 million) with The Bank of Nova Scotia as agent. The obligations of the borrowers under this facility are guaranteed by MIC S.A. The facility matures in 2020 and the loans bear at LIBOR + 2.75%. In February 2016, Millicom Cable Honduras S.A. was merged by absorption by Navega, S.A. As of December 31, 2018, $130 million was outstanding under the facility.

In March 2018, Telefonica Celular, S.A. de C.V. entered into a HNL $100 million facility with Banco Industrial. The loans bear interest at 5.50% per annum for the first 12 months, afterwards the loans bear interest at LIBOR + 4.50%. The facility matures in 2028. As of December 31, 2018, $90 million was outstanding under the facility.

Paraguay

In December 2012, Telecel Paraguay issued a ten-year, $300 million bond with a fixed coupon of 6.75%, part of the proceeds of which were used for general corporate purposes and to partially fund the acquisition of Cablevisión Paraguay. The bond is listed on the Luxembourg Stock Exchange and as of December 31, 2018, $300 million was outstanding under this bond.

Panama

In August 4, 2015, Cable Onda issued public bonds in Panama for a total amount of $185 million. These bonds bear a fixed annual interest of 5.75% and are due on August 4, 2025. The bonds have been assumed by Millicom as part of the acquisition of the company. Cable Onda may partially or fully redeem these notes prior to the final maturity date, at 102.5% of the principal amount, plus accrued and unpaid interest after 3 years since the issue date, and at 100% of the principal amount, plus accrued and unpaid interest after 5 years since the issue date. Under the bond covenants, Cable Onda is required to retain at all times a debt-to-equity ratio below 3.0x. Dividend payments are only permitted, among others, if no event of default would result therefrom and required financial ratio is complied with. As of December 31, 2018, $185 million was outstanding under this bond.

Africa

Tanzania

On October 22, 2015, Zantel entered into a $100 million term loan facility agreement with, among others, Standard Chartered Bank and AB Svensk Exportkredit, the obligations of Zantel under this facility are guaranteed by MIC S.A. Interest on amounts drawn under this facility is payable at LIBOR + 3.75% and the facility matures on October 22, 2020. As of December 31, 2018, $90 million was outstanding under this facility.

Other

We are currently considering certain refinancings at the operational level, which may include additional amounts for purposes of contributing to the financing of the Telefonica CAM Acquisitions.

Description of the Notes

In this "*Description of the Notes*," "**Issuer**" refers to Millicom International Cellular S.A. and not to any of its Subsidiaries except for the purposes of financial data determined on a consolidated basis. The definitions of certain other terms used in this description are set forth throughout the text or under "*—Certain definitions*." Certain defined terms used in this description but not defined below have the meanings assigned to them in the Indenture.

The Issuer issued the notes offered hereby (the "**Notes**") under an indenture (the "**Indenture**") among, inter alios, the Issuer and Citibank, N.A., London Branch, as trustee (the "**Trustee**"), dated as of March 25, 2019. The terms of the Notes include those set forth in the Indenture. The Notes will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and will be subject to certain transfer restrictions.

The Issuer will use the gross proceeds of the offering of the Notes, together with borrowings pursuant to a bridge facility and/or other borrowings, after deducting fees and expenses related thereto, directly or indirectly, to consummate the Telefonica CAM Acquisitions as described in this offering memorandum under "*Use of proceeds*" and "*Summary —Recent developments—The Telefonica CAM Acquisitions*". The completion of each Relevant Telefonica CAM Acquisition is subject to the conditions set out in the Relevant Telefonica CAM Acquisition Agreement.

Pending consummation of any Telefonica CAM Acquisition and the satisfaction of certain other conditions as described below, the initial purchasers will, concurrently with the closing of the offering of the Notes on the Issue Date, deposit $500,000,000 of the gross proceeds of the offering of the Notes into a segregated escrow account (the "**Escrow Account**") pursuant to the terms of an escrow agreement (the "**Escrow Agreement**"), to be dated as of the Issue Date, among the Issuer, the Trustee and BGL BNP Paribas S.A., as escrow agent (the "**Escrow Agent**"). The remaining of the gross proceeds from the offering, that is, $250,000,000, will not be deposited into the Escrow Account. The Escrow Agreement, including the conditions to the release of the escrowed proceeds, is more fully described below under "*—Escrow of Proceeds; Special Mandatory Redemption*." In the event the conditions to the release of the escrowed proceeds have not been satisfied on or before June 30, 2020 (the "**Escrow Longstop Date**"), or upon the occurrence of certain other events, Notes in an aggregate principal amount equal to $500,000,000 will be redeemed at the Special Mandatory Redemption Price (as defined below). See "*—Escrow of proceeds; Special Mandatory Redemption*."

The following description is a summary of the material terms of the Indenture and the Escrow Agreement. It does not, however, restate the Indenture or the Escrow Agreement in its entirety and, where reference is made to a particular provision of the Indenture or the Escrow Agreement, such reference, including the definitions of certain terms, is qualified in its entirety by reference to all of the provisions of the Notes and the Indenture. You should read the Indenture because it contains additional information and because it, and not this description, defines your rights as a Holder of the Notes. After the Notes have been issued, copies of the Indenture and the form of Notes may be obtained by the Holders by requesting it from the Issuer at the address indicated under "*Listing and general information*" or, if and so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and to the extent that the rules and regulations of the Luxembourg Stock Exchange so require, from the office of the paying agent.

The Indenture will not be qualified under, nor be subject to or include any of the provisions of, the U.S. Trust Indenture Act of 1939, as amended (the "**TIA**"). Consequently, the Holders generally will not be entitled to the protections provided under such TIA to holders of debt securities issued under a qualified indenture, including those requiring the Trustee to resign in the event of certain conflicts of interest and to inform the Holders of certain relationships between it and the Issuer.

The Issuer has made an application to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF Market.

The registered Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Escrow of proceeds; Special Mandatory Redemption

Concurrently with the closing of the offering of the Notes on the Issue Date, the Issuer will enter into the Escrow Agreement with the Trustee and the Escrow Agent, pursuant to which the Issuer will instruct the initial purchasers to deposit $500,000,000 of the gross proceeds from the offering of the Notes with the Escrow Agent. The initial funds deposited in the Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Account (less any property and/or funds paid in accordance with the Escrow Agreement) are referred to, collectively, as the "**Escrowed Property**."

The Issuer may request the Escrow Agent to release all of the Escrowed Property from the Escrow Account to fund the Telefonica Costa Rica Acquisition, the Telefonica Nicaragua Acquisition or the Telefonica Panama Acquisition (the "**Relevant Telefonica CAM Acquisition**") substantially concurrently with the closing of the Relevant Telefonica CAM Acquisition. Notwithstanding the foregoing, the Issuer shall be required to request a Release (as defined below) to finance the first Relevant Telefonica CAM Acquisition to close; provided that the foregoing requirement shall not apply in the event that any Subsidiary or Affiliate of the Issuer, including Cable Onda S.A., issues securities or otherwise raises financing, for the purposes of financing the Telefonica Panama Acquisition, before or substantially concurrently with the closing of the Telefonica Panama Acquisition (the "**Alternative Panama Financing**").

The Issuer may request the Escrow Agent to release all of the Escrowed Property to the Issuer (a "**Release**") upon delivery by the Issuer to the Escrow Agent and the Trustee, on or before the Escrow Longstop Date, an Officer's Certificate, upon which both the Escrow Agent and the Trustee shall be entitled to rely absolutely without further investigation, to the effect that:

(a) (i) a Relevant Telefonica CAM Acquisition (which shall be identified) will be consummated promptly upon such Release of the Escrowed Property and (ii) since the Issue Date, no material term or condition of the Relevant Telefonica CAM Acquisition Agreement to be consummated promptly upon such Release has been amended or waived in a manner or to an extent that would be materially prejudicial to the interests of Holders, other than any amendment or waiver made with the consent of Holders of a majority of the Outstanding Notes,

(b) promptly after consummation of a Relevant Telefonica CAM Acquisition, (i) in the case of either the Telefonica Costa Rica Acquisition or the Telefonica Nicaragua Acquisition, the Issuer or a Subsidiary or Affiliate or joint venture of the Issuer will own, directly or indirectly, 100% of the outstanding shares of either Telefonica de Costa Rica TC, S.A. or Telefonica de Celular de Nicaragua, S.A., as applicable, or, (ii) in the case of the Telefonica Panama Acquisition, the Issuer or a Subsidiary or Affiliate or joint venture of the Issuer will own, directly or indirectly, 100% of the outstanding shares of Telefonica Móviles Panama, S.A., and

(c) as at the date of such Officer's Certificate, there is no Default or Event of Default with respect to the Issuer under clause (h) of the first paragraph under the heading titled "*Events of Default*" below.

The Escrowed Property to be released in connection with any Release will be paid out in accordance with the Escrow Agreement and the Escrowed Property will be reduced accordingly.

Unless the Escrowed Property has been released as contemplated above, then in the event that:

(a) neither (i) the Telefonica Costa Rica Acquisition Completion Date nor the Telefonica Nicaragua Acquisition Completion Date has occurred on or prior to the Escrow Longstop Date and (ii) where there is no Alternative Panama Financing, the Telefonica Panama Acquisition Completion Date has not occurred on or prior to the Escrow Longstop Date,

(b) in the reasonable judgment of the Issuer, no Relevant Telefonica CAM Acquisition (except the Telefonica Panama Acquisition, but only where there is Alternative Panama Financing) will be consummated on or prior to the Escrow Longstop Date,

(c) all of the Telefonica CAM Acquisition Agreements (except the Telefonica Panama Acquisition Agreement, but only where there is Alternative Panama Financing) have been terminated at any time on or prior to the Escrow Longstop Date, or

(d) there is a Default or an Event of Default with respect to the Issuer under clause (h) of the first paragraph under the heading titled "*Events of Default*" below on or prior to the Escrow Longstop Date,

(the date of any such (a) to (d) event being the "**Special Termination Date**"), the Issuer will redeem Notes in an aggregate principal amount equal to $500,000,000 (the "**Special Mandatory Redemption**") at a price (the "**Special Mandatory Redemption Price**") equal to (i) 100% of the aggregate issue price of the Notes so redeemed if the Special Mandatory Redemption Date (as defined below) occurs on or prior to September 25, 2019 or (ii) 101% of the aggregate issue price of the Notes so redeemed if the Special Mandatory Redemption Date occurs after September 25, 2019, in each case plus accrued but unpaid interest and Additional Amounts, if any, (i) from the Issue Date to the Special Mandatory Redemption Date but excluding the payment date of the Special Mandatory Redemption Price or (ii) if applicable, from the most recent date on which interest was paid, to, but excluding the payment date of the Special Mandatory Redemption Price (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Notice of the Special Mandatory Redemption will be delivered by the Issuer, no later than one Business Day following the Special Termination Date, to the Trustee, the Paying Agent and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is not less than two Business Days prior and not later than the fifth Business Day after such notice is given by the Issuer in accordance with the terms of the Escrow Agreement (the "**Special Mandatory Redemption Date**"). On the Special Mandatory Redemption Date, the Escrow Agent shall pay to the paying agent for payment to each Holder of the Special Mandatory Redemption Price for such Holder's Notes and, concurrently with the payment to such Holders, deliver any excess Escrowed Property (if any) to the Issuer.

In the event that the Special Mandatory Redemption Price payable upon such Special Mandatory Redemption exceeds the amount of the Escrowed Property, the Issuer will pay the accrued and unpaid interest and Additional Amounts, if any, and any other amounts owing to the Holders of the Notes.

If at the time of such Special Mandatory Redemption, the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer will notify the Luxembourg Stock Exchange that the Special Mandatory Redemption has occurred and of any relevant details relating to such Special Mandatory Redemption.

No provisions of the Escrow Agreement and, to the extent such provisions relate to the Issuer's obligation to redeem the Notes in a Special Mandatory Redemption, the Indenture, may be amended, waived or modified in any manner materially adverse to the Holders of the Notes without the consent of Holders of a majority of the Outstanding Notes. By accepting a Note, each Holder will be deemed to have agreed to be bound by the terms of the Escrow Agreement and have irrevocably authorized the Trustee to take all the actions set forth in the Escrow Agreement without the need for further direction from them under the Indenture.

Brief description of the structure and ranking of the Notes

The Notes

The Notes will:

(a) be the general obligations of the Issuer;

(b) rank equally in right of payment with all of the Issuer's existing and future obligations that are not subordinated in right of payment to the Notes;

(c) be senior in right of payment to any of the Issuer's existing and future Debt that is subordinated in right of payment to the Notes;

(d) be effectively subordinated to any existing and future obligations of the Issuer that are secured by property or assets that do not secure the Notes, to the extent of the value of property and assets securing such obligations; and

(e) be structurally subordinated to all existing and future obligations of Subsidiaries of the Issuer.

General

The Issuer is a holding company without operations and, therefore, depends on the cash flow of its Subsidiaries to meet its obligations, including its obligations under the Notes. The Notes will be effectively subordinated in right of payment to all Debt and other liabilities and commitments (including trade payables and lease obligations) of each of the Issuer's Subsidiaries. Any right of the Issuer to receive assets of any of its Subsidiaries upon such Subsidiary's liquidation or reorganization (and the consequent right of the Holders to participate in those assets) will be effectively subordinated to the claims of such Subsidiary's creditors, except to the extent that the Issuer is itself recognized as a creditor of such Subsidiary, in which case the claims of the Issuer would still be subordinated in right of payment to any security in the assets of such Subsidiary and any Debt of such Subsidiary senior to that held by the Issuer.

Although the Indenture will contain limitations on the amount of additional Debt that the Issuer, and its Restricted Subsidiaries may Incur, the amount of such additional Debt could be substantial.

Principal, maturity and interest

The Notes will mature on March 25, 2029 unless redeemed prior thereto as described herein. At maturity, the Issuer will repay the Notes at par.The Issuer issued the Notes in the aggregate principal amount of $750,000,000 in the offering of the Notes.

Interest on the Notes will accrue at the rate of 6.25% per annum. Interest on the Notes will be payable semi-annually in arrears on March 25 and September 25, commencing on September 25, 2019. Interest will be payable to Holders of record on each Note in respect of the principal amount thereof outstanding on the Business Day immediately preceding the related interest payment date.

Interest on the Notes will accrue from (and including) the Issue Date or, if interest has already been paid, from (and including) the interest payment date it was more recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30 day months. Each interest period shall end (but not include) the relevant interest payment date.

Additional Notes

Subject to the covenant described under "*—Certain covenants—Limitation on Debt*," the Issuer is permitted to issue additional Notes under the Indenture from time to time after the Issue Date (the "**Additional Notes**"), which shall have identical terms and conditions as the Notes, except as to the first interest payment date. Any issuance of Additional Notes will be subject to all of the covenants in the Indenture. The Notes and any Additional Notes that are issued will be treated as a single class for all purposes of the Indenture, including without limitation those with respect to waivers, amendments, redemptions and offers to purchase, provided, however, that any such Additional Notes that are not fungible with the Notes for U.S. federal income tax purposes will be issued under a different CUSIP, ISIN or other identifying number. Unless the context otherwise requires, references to the "Notes" for all purposes of the Indenture and in this "*Description of the Notes*" include references to any Additional Notes that are issued.

Form of Notes

The Notes were issued on the Issue Date only in fully registered form without coupons and only in denominations of $200,000 and integral multiples of $1,000 in excess thereof.

The Notes are initially in the form of one or more global notes (the "**Global Notes**"). The Global Notes are deposited with a custodian for DTC. Ownership of interests in the Global Notes, ("**Book-Entry Interests**") will be limited to Persons that have accounts with DTC or its participants, including Euroclear and Clearstream. Book-Entry Interests will be shown on, and transfers thereof will be affected only through, records maintained in book-entry form by DTC and its participants.

The terms of the Indenture will provide for the issuance of definitive registered notes (the "**Definitive Registered Notes**") in certain circumstances. Please see the section of this offering memorandum entitled "*Book-entry, delivery and form*."

Transfer

The Notes may be transferred in accordance with the Indenture, which will provide for, among other things, the transfer of the Notes by the transfer agent. All transfers of Book-Entry Interests between participants in DTC will be effected by DTC pursuant to customary procedures and subject to applicable rules and procedures established by DTC and its participants, including Euroclear and Clearstream. Please see the section of this offering memorandum entitled "*Book-entry, delivery and form*."

The Notes will be subject to certain restrictions on transfer and certification requirements, as described under "*Important information about this offering memorandum*."

Payments on the Notes

Principal, premium, if any, interest and Additional Amounts, if any, on the Global Notes will be payable at the specified office or agency of one or more paying agents; provided that all such payments with respect to Notes represented by one or more Global Notes will be made by wire transfer of immediately available funds to DTC for further distribution to the account specified by the Holder or Holders thereof.

Principal, premium, if any, interest and Additional Amounts, if any, on Definitive Registered Notes will be payable at the specified office or agency of one or more paying agents maintained for such purposes. In addition, interest on the Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the register for the Definitive Registered Notes. See "*—Paying agent and registrar for the Notes*".

The Issuer will make all payments in immediately available same-day freely transferable funds.

Paying agent and Registrar for the Notes

The Issuer will maintain one or more paying agents for the Notes. The Issuer will also maintain a transfer agent. The initial paying agent and transfer agent will be Citibank, N.A., London Branch.

The Issuer will also maintain one or more registrars (each, a "**Registrar**") for so long as the Notes are listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and its rules so require. The initial Registrar will be Citigroup Global Markets Europe AG.

The Registrar will maintain a register reflecting ownership of Definitive Registered Notes (as defined under "*Book-entry, delivery and form*") outstanding from time to time and facilitate transfers of Definitive Registered Notes on behalf of the Issuer.

Title of ownership to the Notes will be evidenced through registration in the relevant register as described in the preceding paragraph, as reflected or respectively consolidated from time to time in the register of Notes to be held and updated by the Registrar.

The Issuer may change any paying agent, Registrar or transfer agent without prior notice to the Holders of the Notes. In addition, the Issuer or any of its Subsidiaries may act as paying agent in connection with the Notes other than for the purposes of effecting a redemption described under "*—Optional redemption*" or an offer to purchase the Notes described under either of "*—Change of Control*" and "*—Certain covenants—Limitation on Asset Dispositions*."

No service charge will be made for any registration of transfer, exchange or redemption of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with any such registration of transfer or exchange.

Additional Amounts

The Issuer with respect to payments under the Notes agrees that, if any deduction or withholding of any present or future taxes, levies, imposts or charges whatsoever imposed by or for the account of any jurisdiction in which the Issuer is organized, engaged in business or resident for tax purposes, or from or through which payment on the Notes is made by or on behalf of the Issuer (including the jurisdiction of any paying agent) or any political subdivision or taxing authority thereof or therein having the power to tax (each, a "**Relevant Taxing Jurisdiction**") and any interest, penalties and other liabilities with respect thereto (collectively, "**Taxes**") shall be required to be made, the Issuer will (subject to the limitations described below) pay such additional amounts ("**Additional Amounts**") in respect of principal (and premium, if any) and interest as may be necessary in order that the net amounts received pursuant to the Notes after

such deduction or withholding (including any withholding or deduction from such Additional Amounts) shall equal the respective amounts of principal (and premium, if any) and interest specified in the Notes that would have been received if such Taxes had not been required to be withheld or deducted; provided, however, that the Issuer shall not be required to make any payment of Additional Amounts for or on account of (i) any Taxes imposed by or for the account of a Relevant Taxing Jurisdiction which would not be payable but for the fact that the holder or beneficial owner of a Note (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant holder, if the relevant holder is an estate, trust, nominee, partnership, limited liability company or corporation) is a citizen, domiciliary, national or resident of, incorporated in, or engaging in business or maintaining a permanent establishment or being physically present in, such Relevant Taxing Jurisdiction or otherwise having some present or former connection with such Relevant Taxing Jurisdiction other than the holding or ownership of such Note or the receipt of principal of (and premium, if any) and interest on such Note or the exercise of rights under or the enforcement of such Note or the Indenture; (ii) any Tax that would not have been imposed but for the presentation of a Note (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the holder or beneficial owner would have been entitled to such Additional Amounts on presenting the same for payment on any day (including the last day) within such 30 day period; (iii) any Tax that would not have been imposed but for a failure by the relevant holder or beneficial owner of the Note to comply with any applicable certification, information, identification, documentation or other reporting requirements, whether required by statute, treaty, regulation or administrative practice, of a Relevant Taxing Jurisdiction, if such compliance is legally required as a precondition to relief or exemption from such Tax (including without limitation a certification that such holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction); provided, however, that this clause (iii) shall not apply if the Issuer shall not have provided the holder of the Note with written notice of the applicable requirement at least 60 days prior to the date that the holder or beneficial owner of the Note is required to comply with such applicable requirement; (iv) any estate, inheritance, gift, sale, transfer, personal property or similar taxes; (v) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes; (vi) any Taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Note to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof, any law implementing an intergovernmental approach thereto or any agreement entered into pursuant to Section 1471 of the Code; or (vii) any combination of clauses (i) through (vi) above.

In addition, the Issuer shall not have any obligation to pay Additional Amounts to a holder that is a fiduciary or partnership or an entity that is not the sole beneficial owner of the payment of the principal or interest on a Note to the extent that the laws of the Relevant Taxing Jurisdiction require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the Additional Amounts had it been the holder of such Note.

If the Issuer becomes aware that it will be obligated to pay any Additional Amounts with respect to any payment under the Notes, the Issuer will deliver to the Trustee and the paying agent on a date that is at least 30 days prior to the date of that payment (unless that obligation to pay Additional Amounts arises less than 45 days prior to that payment date, in which case the Issuer shall notify the Trustee and the Paying Agent promptly thereafter) an Officer's Certificate stating that the fact that Additional Amounts will be payable and the amount estimated to be so

payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

The Issuer will also make or cause to be made such withholding or deduction of Taxes required by law and will remit the full amount of Taxes so deducted or withheld to the relevant taxing authority in accordance with all applicable laws. The Issuer will use its reasonable efforts to obtain tax receipts from each such tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer will, upon request, make available to the Trustee and the paying agent, as soon as reasonably practicable after the date on which the payment of any Taxes so deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the Issuer or if, notwithstanding the Issuer's efforts to obtain such receipts, the same are not obtainable, other evidence reasonably available to the Issuer and reasonably satisfactory to the Trustee and the paying agent of such payment by the Issuer. If reasonably requested by the Trustee or the paying agent, the Issuer will provide to the Trustee and the paying agent such information as may be in the possession of the Issuer (and not otherwise in the possession of the Trustee and paying agent) to enable the Trustee and paying agent to determine the amount of withholding taxes attributable to any particular holder, provided however that in no event shall the Issuer be required to disclose any information that it reasonably deems confidential or is otherwise not legally entitled to disclose.

In addition to the foregoing, the Issuer will pay, any present or future stamp, issue, registration, transfer, documentation, court, excise or property taxes imposed in connection with the execution, issue, delivery, registration or enforcement of the Notes or the Indenture.

The foregoing provisions will survive any termination, defeasance or discharge of the Indenture and will apply mutatis mutandis to any jurisdiction in which any successor Person to the Issuer is organized, engaged in business or resident for tax purposes or from or through which payment on the Notes is made by or on behalf of such successor Person (including the jurisdiction of any paying agent) or any political subdivision or taxing authority thereof or therein having the power to tax.

Whenever in the Indenture, this offering memorandum or this "*Description of the Notes*" there is mentioned, in any context, the payment of principal (and premium, if any), redemption price, interest or any other amount payable under any Note, such mention will be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are or would be payable in respect thereof.

Optional redemption

Except as described below, the Notes are not redeemable at the Issuer's option. The Issuer is not, however, prohibited from acquiring the Notes by means other than a redemption, whether pursuant to a tender offer, open market purchase or otherwise, so long as the acquisition does not otherwise violate the terms of the Indenture.

The Issuer may make any redemption or redemption notice subject to the satisfaction of conditions precedent. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such

notice may be rescinded at any time in the Issuer's discretion if in the good faith judgement of the Issuer any or all of such conditions will not be satisfied or waived. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

Optional redemption prior to March 25, 2024 upon Equity Offerings

At any time prior to March 25, 2024 upon not less than 10 nor more than 60 days' notice to the Trustee and the Holders, the Issuer may on any one or more occasions redeem up to 40% of the original aggregate principal amount of Notes (including Additional Notes) at a redemption price of 106.25% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the proceeds from one or more Equity Offerings or any sale of Qualified Capital Stock of any Restricted Subsidiary of the Issuer. The Issuer may only do this, however, if:

(a) at least 50% of the aggregate principal amount of Notes that were initially issued under the Indenture would remain outstanding immediately after the proposed redemption; and

(b) the redemption occurs within 180 days after the closing of such Equity Offering or sale of Qualified Capital Stock.

Any notice for such a redemption may be given prior to completing the Equity Offering or sale of Qualified Capital Stock and be conditioned upon its completion.

Optional redemption prior to March 25, 2024 upon Specified Subsidiary Sale

At any time prior to March 25, 2024 upon not less than 10 nor more than 60 days' notice to the Trustee and the Holders, the Issuer may on any one or more occasions redeem up to 40% of the original aggregate principal amount of Notes (including Additional Notes) at a redemption price of 106.25% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the Net Available Proceeds from one or more Specified Subsidiary Sales. The Issuer may only do this, however, if:

(a) at least 50% of the aggregate principal amount of Notes that were initially issued would remain outstanding immediately after the proposed redemption; and

(b) the redemption occurs within 365 days from the later of the date of such Specified Subsidiary Sale or the receipt of such Net Available Proceeds.

Optional redemption prior to March 25, 2024

During each 12 month period commencing on the Issue Date and ending on March 25, 2024 upon not less than 10 nor more than 60 days' prior notice to the Trustee and the Holders, the Issuer may redeem up to 10% of the original aggregate principal amount of the Notes (including

Additional Notes) at a redemption price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

At any time prior to March 25, 2024 upon not less than 10 nor more than 60 days' notice to the Trustee and the Holders, the Issuer may also redeem all or part of the Notes (including Additional Notes) at a redemption price equal to 100% of the principal amount thereof plus the Applicable Redemption Premium and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date.

Optional redemption on or after March 25, 2024

At any time on or after March 25, 2024 and prior to maturity, upon not less than 10 nor more than 60 days' notice to the Trustee and the Holders, the Issuer may redeem all or part of the Notes. These redemptions will be in amounts of $200,000 or integral multiples of $1,000 in excess thereof at the following redemption prices (expressed as percentages of their principal amount at maturity), plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date, if redeemed during the 12 month period commencing on of the years set forth below.

Year	Redemption price
2024	103.125%
2025	102.083%
2026	101.042%
2027 and thereafter	100.00%

Optional redemption upon certain tender offers

In connection with any tender offer or other offer to purchase for all of the Notes (including, for the avoidance of doubt, any Change of Control Offer or Excess Proceeds Offer (each as defined herein)), if Holders of not less than 90% of the aggregate principal amount of the then Outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' notice to the Trustee and the Holders, given not more than 30 days following such tender offer expiration date, to redeem all Notes that remain Outstanding following such purchase at a price equal to the price paid to each other Holder (excluding any early tender or incentive fee) in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

Redemption upon changes in withholding taxes

The Issuer may redeem the Notes, in whole but not in part, at its option, at 100% of the outstanding principal amount thereof plus accrued and unpaid interest to the date of redemption and any Additional Amounts (as defined under "—*Additional Amounts*") payable with respect thereto, if (1) as a result of (x) any change in, or amendment to, the laws or treaties (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction (as defined above under "—*Additional Amounts*") affecting taxation which is publicly announced and becomes effective on or after the Issue Date or, if such Relevant Taxing Jurisdiction has

become a Relevant Taxing Jurisdiction after the Issue Date, on or after the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture or (y) any change in, or amendment to, the existing official published position (including any such change or amendment occurring as a result of the introduction of an official position) regarding the application, administration or interpretation of the laws or treaties (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction (including any such change or amendment occurring as a result of a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change or amendment is publicly announced and, where applicable, becomes effective on or after the Issue Date or, if such Relevant Taxing Jurisdiction has become a Relevant Taxing Jurisdiction after the Issue Date, on or after the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture (either, a "**Change in Tax Law**"), the Issuer has or will become obligated to pay Additional Amounts and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; provided, however, that for this purpose reasonable measures shall not include any change in the Issuer's jurisdiction of organization or the location of its principal executive office, or the incurrence of material out of pocket costs by it. No such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the publication or mailing of any notice of redemption of the Notes as described below, the Issuer must deliver to the Trustee (i) an Officers' Certificate stating that the Issuer is entitled to effect such redemption and (ii) an opinion of legal counsel of recognized standing stating that the Issuer has or will become obligated to pay Additional Amounts due to a Change in Tax Law. The Trustee will accept and shall be entitled to rely on this certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set forth in clauses (1) and (2) above, upon which it will be conclusive and binding on the holders.

Redemption procedures

If fewer than all of the Notes are being redeemed, the paying agent or the Registrar will select the Notes to be redeemed in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, or if the Notes are not so listed or such exchange prescribes no method of Selection, (or, in the case of Notes issued in global form as described under "*Book-entry, delivery and form*," on a pro rata pass-through distribution basis and in accordance with the procedures of DTC) on a pro rata basis in denominations of $1,000 principal amount and integral multiples thereof. Upon surrender (if applicable) of any Note redeemed in part, such Holder will receive a new Note equal in principal amount to the unredeemed portion of the surrendered Note. Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the redemption date, and, commencing on the redemption date, Notes redeemed will cease to accrue interest. None of the Trustee, the paying agent or the Registrar shall be liable for any selection made by the paying agent or the Registrar in accordance with this paragraph.

Notice of redemption shall be mailed by first class mail (or delivered by means of publication via DTC) at least 10 but not more than 60 calendar days before the redemption date to each holder of Notes at their respective addresses as they appear on the register of the relevant Registrar. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, any such notice shall to the extent and in the manner permitted by such rules be posted on the official website of the Luxembourg Stock Exchange (www.bourse.lu).

If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in a principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption so long as the Issuer has deposited with the paying agent for the Notes funds in satisfaction of the redemption price pursuant to the Indenture. Notes called for redemption become due on the date fixed for redemption. In connection with any redemption, the Issuer will notify the Luxembourg Stock Exchange of any change in the principal amount of Notes Outstanding.

Upon presentation of any Note redeemed in part only, the Issuer will execute and the Trustee (or the authenticating agent) will authenticate and deliver to the Issuer on the order of the Holder thereof, at the Issuer's expense, a new Note or Notes, of authorized denominations, in principal amount equal to the unredeemed portion of the Note so presented.

Any Notes that are redeemed pursuant to the terms of the Notes will be cancelled. Any Notes that are purchased by the Issuer in the open market or otherwise may be cancelled, held or resold by the Issuer as it may determine, provided that any such resales are conducted in compliance with all applicable securities laws.

No mandatory redemption or sinking fund

Except as set forth above and under the caption "—*Escrow of proceeds; Special Mandatory Redemption*," the Issuer will not be required to make any other mandatory redemption or sinking fund payments with respect to the Notes.

Change of Control

Within 60 days of the occurrence of a Change of Control Triggering Event, the Issuer will be required to make an Offer to Purchase all Outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued interest and any Additional Amounts thereon to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) (a "**Change of Control Offer**").

A "**Change of Control Triggering Event**" will be deemed to have occurred if a Change of Control has occurred and a Rating Decline occurs.

A "**Change of Control**" will be deemed to have occurred at such time as:

(a) any Person (other than a Permitted Holder) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer, measured by voting power rather than number of shares;

(b) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its respective subsidiaries taken as a whole to any Person (other than a Permitted Holder) occurs; or

(c) a plan relating to the liquidation or dissolution of the Issuer is adopted.

In the event that the Issuer makes a Change of Control Offer, the Issuer intends to comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act.

The Issuer will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if (x) another party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (y) a notice of redemption has been given pursuant to the Indenture as described above under the caption "—*Optional redemption*," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The provisions described above requiring the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture will not contain provisions that permit the holders of Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, reorganization, restructuring, merger recapitalization or similar transaction.

Certain covenants

The Indenture will contain, among others, the covenants described below with respect to the Issuer and its Subsidiaries. The accounting terms used in such covenants shall have the meanings assigned to them in accordance with IFRS, which is the accounting standard used by the Issuer in presenting its consolidated financial statements.

Limitation on Debt

The Issuer may not, and may not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Debt; provided that the Issuer and any of its Restricted Subsidiaries may Incur Debt if at the time of such Incurrence and after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, on a *pro forma* basis, the Net Leverage Ratio is less than 3.0 to 1.0.

Notwithstanding the foregoing limitation, the following Debt ("**Permitted Debt**") may be Incurred:

(i) the Incurrence by the Issuer of Debt pursuant to the Notes (other than Additional Notes);

(ii) any Debt of the Issuer or any of its Restricted Subsidiaries outstanding on the Issue Date after giving effect to the use of proceeds of the Notes;

(iii) Pari Passu Debt of the Issuer and Debt of its Restricted Subsidiaries under Credit Facilities in an aggregate principal amount at any one time outstanding that does not exceed an amount equal to the greater of (x) $500 million and (y) 8% of Total Assets; and any Permitted Refinancing Debt in respect thereof, plus, (A) any accrual or accretion of interest that increases the principal amount of Debt under Credit Facilities and (B) in the case of any refinancing of Debt permitted under this clause (iii) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(iv) Debt owed by the Issuer to any of its Restricted Subsidiaries or Debt owed by any Restricted Subsidiary of the Issuer to the Issuer or any other Restricted Subsidiary of the Issuer; provided, however, that (A) if the Issuer is the obligor on such Debt and the payee is not the

Issuer, such Debt must be unsecured and expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Issuer's obligations under the Notes, and (B) either (x) the transfer or other disposition by the Issuer or such Restricted Subsidiary of any Debt so permitted to a Person (other than to the Issuer or any of its Restricted Subsidiaries) or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Issuer, will at the time of such transfer or other disposition, in each case, be deemed to be an Incurrence of such Debt not permitted by this clause (iv);

(v) the Guarantee by the Issuer or any of its Restricted Subsidiaries of Debt of any of the Issuer's Restricted Subsidiaries to the extent that the Guaranteed Debt was permitted to be Incurred by another provision of this covenant;

(vi) Acquired Debt;

(vii) Minority Shareholder Loans;

(viii) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Debt in exchange for, or the net proceeds of which are used to refund, replace or refinance, Debt Incurred by it pursuant to, or described in, the first paragraph of this "*Limitation on Debt*" covenant and clauses (i), (ii), (vi) and this clause (viii) of this definition of Permitted Debt, as the case may be;

(ix) Debt of the Issuer or any of its Restricted Subsidiaries represented by letters of credit in order to provide security for workers' compensation claims, health, disability or other employee benefits, payment obligations in connection with self-insurance or similar requirements of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(x) customary indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with the disposition of any assets of the Issuer or any of its Restricted Subsidiaries, and earn-out provisions or contingent payments in respect of purchase price or adjustment of purchase price or similar obligations in acquisition agreements other than Guarantees of Debt incurred by any Person acquiring all or any portion of such assets for the purpose of financing such acquisition; provided that the maximum aggregate liability in respect of each such Incurrence of such Debt will at no time exceed the gross proceeds actually received by the Issuer or any of its Restricted Subsidiaries in connection with the related disposition;

(xi) obligations in respect of (a) customs, VAT or other tax guarantees, (b) bid, performance, completion, guarantee, surety and similar bonds, including guarantees or obligations of the Issuer or any of its Restricted Subsidiaries with respect to letters of credit supporting such obligations, (c) customary cash management, cash pooling or netting or setting off arrangements, and (d) the financing of insurance premiums, in each case, in the ordinary course of business and not related to Debt for borrowed money;

(xii) Debt of the Issuer or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument including, but not limited to, electronic transfers, wire transfers, netting services and commercial card payments, drawn against insufficient funds; provided that such Debt is extinguished within 30 days of Incurrence;

(xiii) Debt consisting of (a) mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment acquired or constructed in

the ordinary course of business or (b) Debt otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in the ordinary course of business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Debt that refinances, replaces or refunds such Debt, in an aggregate outstanding principal amount that, when taken together with the principal amount of all other Debt Incurred pursuant to this clause (xiii) and then outstanding, will not exceed at any time the greater of $250 million and 3% of Total Assets;

(xiv) Guarantees by the Issuer or any Restricted Subsidiary of Debt or any other obligation or liability of the Issuer or any Restricted Subsidiary (other than of any Debt Incurred in violation of this covenant); provided, however, that if the Debt being Guaranteed is subordinated in right of payment to the Notes, then such Guarantee shall be subordinated substantially to the same extent as the relevant Debt Guaranteed;

(xv) Debt of the Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Permitted Refinancing Debt in respect thereof and the principal amount of all other Debt Incurred pursuant to this clause (xv) and then outstanding, will not exceed 100% of the cash proceeds (net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements)) received by the Issuer from the issuance or sale (other than to the Issuer or a Restricted Subsidiary) of its Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of the Issuer, in each case, subsequent to the Issue Date (and in each case, other than through the issuance of Disqualified Stock or Preferred Stock);

(xvi) Debt arising under borrowing facilities provided by a special purpose vehicle to the Issuer or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Issuer or any Restricted Subsidiary in connection with any vendor financing platform; and

(xvii) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Debt not otherwise permitted to be Incurred pursuant to clauses (i) through (xvi) above, which, together with any other outstanding Debt Incurred pursuant to this clause (xvii), has an aggregate principal amount at any time outstanding not in excess of the greater of $300 million and 4% of Total Assets, and any Permitted Refinancing Debt of any debt which on the date it was Incurred was permitted to be Incurred pursuant to this clause (xvii), plus, in the case of any refinancing of Debt permitted under this clause (xvii) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing.

The Issuer will not incur any Debt (including Permitted Debt) that is contractually subordinated in right of payment to any other Debt of the Issuer unless such Debt is also contractually subordinated in right of payment to the Notes on substantially identical terms; provided, however, that no Debt will be deemed to be contractually subordinated in right of payment to any other Debt of the Issuer solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Debt.

For the purposes of determining compliance with this covenant, in the event that an item of Debt meets the criteria of more than one of the types of Permitted Debt or is entitled to be Incurred pursuant to the first paragraph of this "— *Limitation on Debt*" covenant, the Issuer in its sole discretion may classify and from time to time reclassify such item of Debt or any portion thereof and only be required to include the amount of such Debt as one of such types.

For the purposes of determining compliance with any covenant in the Indenture or whether an Event of Default has occurred, in each case, where Debt is denominated in a currency other than U.S. Dollars, the amount of such Debt will be the U.S. Dollar Equivalent determined on the date of such Incurrence and any covenant in the Indenture shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values; provided, however, that if any such Debt that is denominated in a different currency is subject to an Interest Rate, Currency or Commodity Price Agreement with respect to U.S. Dollars covering principal and premium, if any, payable on such Debt, the amount of such Debt expressed in U.S. Dollars will be adjusted to take into account the effect of such an agreement.

Limitation on Guarantees of the Issuer's Debt by its Subsidiaries

The Issuer will not permit any Significant Subsidiary to, directly or indirectly, provide a Guarantee of any of the Issuer's Debt for which such Significant Subsidiary's maximum exposure in respect of such Guarantee exceeds $50 million unless such Significant Subsidiary simultaneously executes and delivers to the Trustee a supplemental indenture providing for its payment Guarantee of the Notes; provided:

(a) if the Issuer's Debt is *pari passu* in right of payment to the Notes, such Significant Subsidiary's Guarantee of the Issuer's Debt shall rank *pari passu* in right of payment to its Guarantee of the Notes;

(b) if the Issuer's Debt is subordinated in right of payment to the Notes, such Significant Subsidiary's Guarantee of the Issuer's Debt shall be subordinated in right of payment to its Guarantee of the Notes substantially to the same extent as the Issuer's Debt is subordinated in right of payment to the Notes;

(c) a Significant Subsidiary's Guarantee of the Notes may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case, the Guarantee of the Notes shall be given on an equal and ratable basis with its Guarantee of the Issuer's Debt to the extent permitted by applicable law); and

(d) for so long as it is not permissible under applicable law for such Significant Subsidiary to provide a Guarantee of the Notes, such Significant Subsidiary need not provide such a Guarantee of the Notes (but, in such a case, the Issuer shall procure that such Significant Subsidiary will use its reasonable best efforts to undertake all whitewash or similar procedures legally available to it to eliminate the relevant legal prohibition, and shall give a Guarantee of the Notes at such time (and to the extent) that it thereafter becomes permissible).

The preceding paragraph shall not apply to (a) the granting by such Significant Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the Guarantee of the Issuer's Debt, (b) the Guarantee by any Significant Subsidiary of any Permitted Refinancing Debt that refinances Debt of the Issuer which benefitted from a Guarantee by any Significant Subsidiary Incurred in compliance with this covenant immediately prior to such refinancing or (c) any Guarantee by a Significant Subsidiary existing as of the Issue Date.

Notwithstanding the foregoing, any Guarantee of the Notes created pursuant to the provisions described above shall provide by its terms that such Guarantee shall be automatically and unconditionally released and discharged upon: (x) such Subsidiary ceasing to be a Significant Subsidiary (including as a result of any sale, exchange or transfer, to any Person, of all of the Issuer's Capital Stock in such Significant Subsidiary) in compliance with the Indenture; or (y) the release by the holders or lenders of the Issuer's Debt described in the preceding paragraph of their Guarantee by such Significant Subsidiary (including any deemed release upon payment in full of all obligations under such Debt (but not under the relevant Guarantee)), at a time when (I) no other Debt of the Issuer has been Guaranteed by such Significant Subsidiary or (II) the holders of all such other Debt which is Guaranteed by such Significant Subsidiary also release their Guarantee by such Significant Subsidiary (including any deemed release upon payment in full of all obligations under such Debt (but not under the relevant Guarantee)).

Limitation on Liens securing Debt

The Issuer may not, and may not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur, suffer to exist or become effective any Lien (other than Permitted Liens) to secure any Debt on or with respect to any property or assets now owned or hereafter acquired unless the Notes are equally and ratably secured by such Lien; provided that, if the Debt secured by such Lien is subordinated or junior in right of payment to the Notes, then the Lien securing such Debt shall be subordinated or junior in right of payment to the Lien securing the Notes.

Any Lien created for the benefit of the Holders pursuant to this covenant will provide by its terms that such Lien will be automatically and unconditionally released and discharged upon the release and discharge of the initial Lien to which it relates other than as a consequence of an enforcement action with respect to the assets subject to such initial Lien.

For purposes of determining compliance with this covenant, (x) a Lien need not be Incurred solely by reference to one category of Permitted Liens but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens the Issuer shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this covenant and the definition of "Permitted Liens".

With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the

Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt.

Limitation on Asset Dispositions

The Issuer may not, and may not permit any of its Restricted Subsidiaries to, make any Asset Disposition in one or more related transactions unless:

(a) the consideration the Issuer or such Restricted Subsidiary receives for such Asset Disposition is not less than the Fair Market Value of the assets sold (as determined by the Issuer's senior management or Board of Directors); and

(b) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration the Issuer or such Restricted Subsidiary receives in respect of such Asset Disposition consists of:

(i) cash or Cash Equivalents;

(ii) the assumption of the Issuer's or any of its Restricted Subsidiaries' Debt or other liabilities (other than contingent liabilities or Debt or liabilities that are subordinated to the Notes) or Debt or other liabilities of such Restricted Subsidiary relating to such assets and, in each case, the Issuer or the Restricted Subsidiary, as applicable, is released from all liability on the Debt assumed;

(iii) any Capital Stock or assets of the kind referred to in clauses (c)(iv) or (v) of this "*Limitation on Asset Dispositions*" covenant; or

(iv) a combination of the consideration specified in clauses (i) through (iii) of this clause (b); and

(c) within 365 days of such Asset Disposition, the Net Available Proceeds are applied (at the Issuer or applicable Restricted Subsidiary's option):

(i) to repay, redeem, retire or cancel outstanding Senior Secured Debt;

(ii) first, to redeem Notes or purchase Notes pursuant to an offer to all Holders at a purchase price equal to at least 100% of the principal amount thereof, plus accrued and unpaid interest and second, to the extent any Net Available Proceeds from such Asset Disposition remain, to any other use as determined by the Issuer or the applicable Restricted Subsidiary that is not otherwise prohibited by the Indenture;

(iii) to repurchase, prepay, redeem or repay Pari Passu Debt; provided that the Issuer makes an offer to all Holders on a pro rata basis to purchase their Notes in accordance with the provisions set forth below for an Excess Proceeds Offer;

(iv) to acquire all or substantially all of the assets of, or any Capital Stock of, another Related Business, if, after giving effect to any such acquisition of Capital Stock, the Related Business is or becomes a Restricted Subsidiary of the Issuer;

(v) to make a capital expenditure or acquire other assets (other than Capital Stock and cash or Cash Equivalents), rights (contractual or otherwise) and properties, whether tangible or intangible (including ownership interests) that are used or intended for use in connection with a Related Business;

(vi) to the extent permitted, to redeem Notes as provided under "—*Optional redemption*";

(vii) enter into a binding commitment to apply the Net Available Proceeds pursuant to clauses (iv) or (v) of this clause (c); provided that such binding commitment (or any subsequent binding commitment replacing the initial binding commitment that is entered into within 180 days following the aforementioned 365-day period) shall be

treated as a permitted application of the Net Available Proceeds from the date of such commitment until the earlier of (X) the date on which such acquisition or expenditure is consummated and (Y) the 180th day following the expiration of the aforementioned 365-day period, or

(viii) any combination of the foregoing clauses (i) through (vii) of this clause (c).

For purposes of this paragraph, any securities, notes or other obligations received by the Issuer or any Restricted Subsidiary from such transferee that are promptly converted by the recipient thereof into cash, Cash Equivalents or readily marketable securities (to the extent of the cash, Cash Equivalents or readily marketable securities received in that conversion), shall be deemed cash.

The amount of such Net Available Proceeds not so used as set forth in the paragraph above constitutes "**Excess Proceeds**." Pending the final application of any such Net Available Proceeds, the Issuer may temporarily reduce revolving credit borrowings or otherwise use such Net Available Proceeds in any manner that is not prohibited by the terms of the Indenture.

When the aggregate amount of Excess Proceeds exceeds $75 million, the Issuer will, within 15 Business Days of the end of the applicable period in clause (c) of this "*—Limitation on Asset Dispositions*" covenant, make an offer to purchase (an "**Excess Proceeds Offer**") from all Holders and from the holders of any Pari Passu Debt, to the extent required by the terms thereof, on a pro rata basis, in accordance with the procedures set forth in the Indenture or the agreements governing any such Pari Passu Debt, the maximum principal amount (expressed as a minimum amount of $200,000 and integral multiples of $1,000 in excess thereof) of the Notes and any such Pari Passu Debt that may be purchased with the amount of the Excess Proceeds. The offer price as to each Note and any such Pari Passu Debt will be payable in cash in an amount equal to (solely in the case of the Notes) 100% of the principal amount of such Note and (solely in the case of Pari Passu Debt) no greater than 100% of the principal amount (or accreted value, as applicable) of such Pari Passu Debt, plus, in each case, accrued and unpaid interest, if any, to the date of purchase.

To the extent that the aggregate principal amount of Notes and any such Pari Passu Debt tendered pursuant to an Excess Proceeds Offer is less than the aggregate amount of Excess Proceeds, the Issuer may use the amount of such Excess Proceeds not used to purchase Notes and Pari Passu Debt for purposes that are not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and any such Pari Passu Debt validly tendered and not withdrawn by holders thereof exceeds the aggregate amount of Excess Proceeds, the Notes and any such Pari Passu Debt to be purchased will be selected by the Registrar or the paying agent on a pro rata basis (based upon the principal amount of Notes and the principal amount or accreted value of such Pari Passu Debt tendered by each holder as provided or calculated by the Issuer). Upon completion of each such Excess Proceeds Offer, the amount of Excess Proceeds will be reset to zero.

If the Issuer is obliged to make an Excess Proceeds Offer, the Issuer will purchase the Notes and Pari Passu Debt, at the option of the holders thereof, in whole or in part in a minimum amount of $200,000 and integral multiples of $1,000 in excess thereof on a date that is not later than 60 days from the date the notice of the Excess Proceeds Offer is given to such holders, or such later date as may be required under the Exchange Act.

If the Issuer is required to make an Excess Proceeds Offer, the Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations, including the requirements of any applicable securities

exchange on which Notes are then listed. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this "*—Limitation on Asset Dispositions*" covenant, the Issuer will comply with such securities laws and regulations and will not be deemed to have breached its obligations described in this "*—Limitation on Asset Dispositions*" covenant by virtue thereof.

Payments for consent

The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder or beneficial holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders and beneficial holders of Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Issuer and its Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture, to exclude Holders and beneficial holders of Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Issuer or any of its Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), which the Issuer in its sole discretion determines (acting in good faith) (A) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction); or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Provision of financial information

The Issuer will furnish to the Trustee:

(a) within 120 days after the end of the Issuer's fiscal year, as applicable, beginning with the fiscal year ended December 31, 2019, annual reports containing: (i) a discussion of the Issuer's financial results including information similar to that in the section in this offering memorandum entitled "*Management's discussion and analysis of financial condition and results of operations*"; (ii) the audited consolidated statement of financial position of the Issuer as at the end of the most recent two fiscal years and audited consolidated income statements and statements of cash flow of Issuer for the most recent three fiscal years, including notes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; and (iii) if required under IFRS, a *pro forma* income statement and a statement of financial position information of the Issuer, together with explanatory footnotes, for any acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (b) or (c) below); provided that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financials to the extent available without unreasonable expense;

(b) within 60 days after the end of each of the first three fiscal quarters of the Issuer's fiscal year, as applicable, beginning with the quarter ended March 31, 2019, quarterly reports containing the following information: (i) the unaudited condensed consolidated statement of financial position of the Issuer as at the end of such quarter and unaudited condensed consolidated income statements and statements of cash flow of each of the Issuer for the most recent quarter and year to date periods ending on the unaudited condensed consolidated statement of financial position date and the comparable prior period (as determined by the IFRS standard on preparation of interim condensed consolidated financial statements) and (ii) a copy of the related operating and financial review included in the quarterly earnings release of the Issuer for the applicable fiscal quarter; and within 90 days after the end of each of the first three fiscal quarters of each of the Issuer's fiscal year, as applicable, if required under IFRS, a *pro forma* interim condensed consolidated income statement and a statement of financial position of the Issuer, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; provided that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financial statements to the extent available without unreasonable expense, provided that for so long as the Issuer maintains a listing on the Nasdaq Stockholm Exchange, the quarterly reports filed by the Issuer as required by the rules of the Nasdaq Stockholm Exchange shall be deemed to fulfill the requirements of this clause (b); and

(c) promptly after the occurrence of any material acquisition, disposition or restructuring of the Issuer and its Subsidiaries taken as a whole, or any changes of the Chief Executive Officer or Chief Financial Officer at the Issuer, or a change in the auditors of the Issuer, or any other material event that the Issuer announces publicly, a press release or report containing a description of such event.

At any time that any of the Issuer's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a "significant subsidiary" of the Issuer, as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the U.S. Securities Act, then the annual and quarterly financial information required by clauses (a) and (b) of the first paragraph of this covenant shall include either (i) a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer, or (ii) stand-alone audited or unaudited financial statements, as the case may be, of such Unrestricted Subsidiary or Unrestricted Subsidiaries (as a group or otherwise) together with an unaudited reconciliation to the financial information of the Issuer and its Subsidiaries, which reconciliation shall include the following items: Revenue, Gross profit, Consolidated EBITDA, Net profit (loss), Cash and cash equivalents, Total assets, Total liabilities, Total equity and interest expense.

In addition, so long as the Notes remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer will furnish to Holders, holders of beneficial owners and prospective purchasers of the Notes upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The Issuer will also make available copies of all reports furnished to the Trustee (i) on the Issuer's website, and (ii) for so long as the Notes are listed on the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and to the extent that the rules and regulations of the Luxembourg Stock Exchange so require, copies of such reports will be available during normal business hours at the offices of the paying agent.

Maintenance of listing

The Issuer will use its commercially reasonable efforts to obtain and maintain the listing of the Notes on the Luxembourg Stock Exchange for so long as any Notes remain Outstanding; provided that if the Issuer is unable to obtain admission to listing of the Notes on the Luxembourg Stock Exchange or if at any time the Issuer determines that it will not maintain such listing, it will use its commercially reasonable efforts to obtain and maintain a listing of the Notes on another recognized stock exchange.

Limitation on lines of business

The Issuer, together with its Restricted Subsidiaries, will not primarily engage in any business other than in a Related Business.

Suspension of certain covenants when Notes rated investment grade

If on any date following the Issue Date (the "**Suspension Date**"):

(a) the Notes are rated Investment Grade by two of three Rating Agencies; and

(b) no Default or Event of Default shall have occurred and be continuing on such date,

then, the Issuer will notify the Trustee (provided that no such notification shall be a condition for the suspension of the covenants set forth below) and beginning on such Suspension Date and continuing until such time, if any, at which the Notes cease to be rated Investment Grade by either Rating Agency (such period, the "**Suspension Period**"), the covenants specifically listed under the following captions in this "*Description of the Notes*" will no longer be applicable to the Notes and any related default provisions of the Indenture will cease to be effective and will not be applicable to the Issuer and its Subsidiaries:

(i) "*—Limitation on Asset Dispositions*";

(ii) "*—Limitation on Debt*"; and

(iii) clause (c) of the first paragraph of the covenant described under "*Merger, Consolidations or Certain Sales of Assets of the Issuer*."

Such covenants will not, however, be of any effect with regard to the actions of Issuer and its Restricted Subsidiaries properly taken during the continuance of the Suspension Period; provided that all Debt Incurred during the Suspension Period will be classified to have been Incurred pursuant to clause (ii) of the definition of Permitted Debt. Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero.

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade status.

Limitation on Designation of Unrestricted Subsidiaries

The Issuer may designate, after the Issue Date, any Subsidiary of the Issuer (including any newly created or acquired Subsidiary) as an "Unrestricted Subsidiary" (a "**Designation**") only if, at the time of or after giving effect to such Designation:

(a) no Default or Event of Default shall have occurred and be continuing;

(b) the Issuer could Incur US$1.00 of Debt pursuant to the first paragraph of "*—Certain covenants—Limitation on Debt*"; and

(c) the aggregate Investments (other than Permitted Investments) by the Issuer and its Restricted Subsidiaries in all Unrestricted Subsidiaries shall not exceed the greater of (x) $950 million or (y) 10% of Total Assets at any time outstanding.

Neither the Issuer nor any Restricted Subsidiary will at any time:

(a) provide credit support for, subject any of its property or assets (other than Liens over the Capital Stock, Debt and other securities of any Unrestricted Subsidiary securing Debt of that Unrestricted Subsidiary and its Subsidiaries) to the satisfaction of, or Guarantee, any Debt of any Unrestricted Subsidiary (including any undertaking, agreement or instrument evidencing such Debt);

(b) be directly or indirectly liable for any Debt of any Unrestricted Subsidiary;

(c) be directly or indirectly liable for any Debt which provides that the holder thereof may (upon notice, lapse of time or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity upon the occurrence of a default with respect to any Debt of any Unrestricted Subsidiary; or

(d) make any Investment (other than a Permitted Investment) in any Unrestricted Subsidiary to the extent such Investment, together with the aggregate Investments in all Unrestricted Subsidiaries then outstanding, exceeds the amount set out in clause (c) of the first paragraph of this covenant.

The Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a "**Redesignation**") only if all Liens and Debt of such Unrestricted Subsidiary outstanding immediately following such Redesignation if Incurred at such time would have been permitted to be Incurred for all purposes of the Indenture.

For purposes of this covenant:

(a) "Investments" shall equal the portion (proportionate to the Issuer's direct or indirect equity interest in a Restricted Subsidiary to be Designated as an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary at the time of the Designation of such Subsidiary as an Unrestricted Subsidiary;

(b) The aggregate Investments (other than Permitted Investments) by the Issuer and its Restricted Subsidiaries in all Unrestricted Subsidiaries shall be reduced upon the Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary by an amount equal to the lesser of (x) the Issuer's direct or indirect "Investment" in such Unrestricted Subsidiary at the time of such Redesignation, and (y) the portion (proportionate to the Issuer's direct or indirect equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such Redesignation;

(c) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Issuer; and

(d) the amount of any Investment outstanding at any time shall be reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received by the Issuer or a Restricted Subsidiary in respect of such Investment.

(e) The Designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary shall be deemed to include the Designation of all Subsidiaries of such Subsidiary as Unrestricted Subsidiaries.

(f) All Designations and Redesignations shall be evidenced by an Officer's Certificate of the Issuer, delivered to the Trustee certifying compliance with this covenant.

Merger, consolidations and certain sales of assets of the Issuer

The Issuer may not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other Person, or (ii) directly or indirectly, convey, transfer, sell, lease or otherwise dispose of all or substantially all of the its assets to any other Person, unless:

(a) either (i) the Issuer is the surviving corporation; or (ii) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made (A) shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form reasonably satisfactory to the Trustee, all of the Issuer's obligations under the Indenture and (B) is organized under the laws of any member state of the European Union, Norway, Switzerland, Canada, Jersey, Guernsey, Mauritius, Cayman Islands, British Virgin Islands, any state of the United States of America or the District of Columbia;

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(c) with respect to a consolidation, merger, conveyance, transfer, sale, lease or other disposal of the Issuer, immediately after giving effect to such transaction and treating any Debt which becomes the Issuer's or any of its Restricted Subsidiaries' obligation, as applicable, or that of the Person formed by or surviving any such consolidation or merger (if other than the Issuer), as a result of such transaction as having been Incurred at the time of the transaction, (x) the Issuer (including any successor Person) could Incur at least $1.00 of additional Debt pursuant to the first paragraph under the heading "*—Certain covenants—Limitation on Debt*" or (y) the Net Leverage Ratio would not be greater than such ratio immediately prior giving effect to such transaction; provided, however, that this clause (c) will not apply if, in the good faith determination of the Issuer's Board of Directors the principal purpose of such transaction is to change the Issuer's jurisdiction of incorporation; and

(d) the Issuer delivers to the Trustee an Officer's Certificate stating that such consolidation, merger or transfer and such supplemental indenture comply with this covenant.

The Indenture will provide that upon any consolidation or merger in which the Issuer is not the continuing corporation or any transfer (excluding any lease) of all or substantially all of the assets of the Issuer in accordance with the foregoing, the successor Person shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture with the same effect as if such successor Person had been named as such; provided, however, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of, premium on, if any and interest, if any, on the Notes except in the case of a sale of all of the Issuer's assets in a transaction that is subject to, and that complies with the provisions of this "*Merger, consolidations and certain sales of assets of the Issuer*" covenant.

Limited Condition Transaction

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of the Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Issuer, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Issuer has exercised its option under the first sentence of this paragraph, and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of the Indenture which requires the calculation of any financial ratio or test, including the Net Leverage Ratio; or

(2) testing baskets set forth in the Indenture (including baskets measured as a percentage of Total Assets);

in each case, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "**LCT Test Date**"); provided, however, that the Issuer shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving *pro forma* effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Debt and the use of proceeds thereof), as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Consolidated EBITDA" and "Net Leverage Ratio", the Issuer or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

If the Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Total Assets, of the Issuer and its Restricted Subsidiaries at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under the Indenture (including with respect to the Incurrence of Debt or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Issuer or any Restricted Subsidiary or the Designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited

Condition Transaction, any such ratio, test or basket shall be calculated on a *pro forma* basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Debt and the use of proceeds thereof) have been consummated.

Events of Default

The following will be Events of Default under the Indenture:

(a) failure to pay principal of, or premium, if any, on, any Note when due (at maturity, upon redemption or otherwise);

(b) failure to pay any interest (including Additional Amounts) on any Note when due, which failure continues for 30 days;

(c) default in the payment of principal and interest on Notes required to be purchased pursuant to an Offer to Purchase as described under "*—Change of Control*" and "*—Certain covenants—Limitation on Asset Dispositions*" when due and payable;

(d) failure to perform or comply with the provisions described under "*—Merger, consolidations and certain sales of assets of the Issuer*";

(e) failure of the Issuer to perform any other of the covenants or agreements under the Indenture or the Notes, which failure continues for 60 days after written notice to the Issuer by the Trustee or Holders of at least 25% in aggregate principal amount of Outstanding Notes;

(f) default under the terms of any instrument evidencing or securing Debt for money borrowed by the Issuer or any of its Restricted Subsidiaries, if that default:

(i) results in the acceleration of the payment of such Debt prior to its Stated Maturity; or

(ii) is caused by the failure to pay such Debt at its Stated Maturity after giving effect to the expiration of any applicable grace periods (and other than by regularly scheduled required prepayment) and such failure to make any payment has not been waived or the Stated Maturity of such Debt has not been extended,

and, in each case, the outstanding principal amount of any such Debt under which there has been a failure to pay at Stated Maturity thereof or the payment of which has been so accelerated, aggregates $100 million or more;

(g) failure by the Issuer or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; and

(h) certain events of bankruptcy, insolvency or reorganization affecting the Issuer or any of its Subsidiaries that is a Significant Subsidiary or group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of the Holders, unless such Holders shall have offered to the Trustee indemnity and/or security satisfactory to it.

The Issuer will be required to furnish to the Trustee annually a statement as to its performance of certain of their respective obligations under the Indenture and as to any default in such performance.

Acceleration of the Notes

If an Event of Default specified in clause (h) above shall occur, the maturity of all Outstanding Notes shall automatically be accelerated and the principal amount of the Notes, together with any premium, accrued interest or Additional Amounts thereon, shall be immediately due and payable. If any other Event of Default shall occur and be continuing, the Trustee or the Holders of not less than 25% of the aggregate principal amount of the Notes then Outstanding may, by written notice to the Issuer (and to the Trustee if given by Holders), declare the principal amount of the Notes, together with accrued interest thereon, immediately due and payable. The right of the Holders to give such acceleration notice shall terminate if the event giving rise to such right shall have been cured before such right is exercised. Any such declaration may be annulled and rescinded by written notice from the Trustee or the Holders of a majority of the aggregate principal amount of the Notes then Outstanding to the Issuer if all amounts then due with respect to the Notes are paid (other than amount due solely because of such declaration) and all other defaults with respect to the Notes are cured.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any Holders, unless such Holders have offered to the Trustee indemnity and/or security satisfactory to it. The Holders of a majority in aggregate principal amount of the Outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, to the extent such action does not conflict with the provisions of the Indenture or applicable law.

No Holder of any Note will have any right to institute any proceeding with respect to the Indenture or the Notes or for any remedy thereunder, unless (i) such Holder has previously given to the Trustee written notice of a continuing Event of Default, (ii) the Holders of at least 25% in aggregate principal amount of the Outstanding Notes shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee, such Holder or Holders have offered to the Trustee indemnity and/or security satisfactory to it against any loss, liability or expense arising in connection with such proceeding, the Trustee for 60 days after receipt of such notice has failed to institute any such proceeding and (iii) no direction inconsistent with such request shall have been given to the Trustee during such 60 day period by the Holders of a majority in principal amount of the Outstanding Notes. However, such limitations do not apply to a suit individually instituted by a Holder of a Note for enforcement of payment of the principal of, or interest on, such Note on or after respective due dates expressed in such Note.

Modification and waivers

Modifications and amendments of the Escrow Agreement and the Indenture may be made by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes; provided, however, that no such modification or amendment may, without the consent of the Holders of 90% of the aggregate principal amount of the then Outstanding Notes affected thereby:

(a) change the Stated Maturity or the principal of, or any installment of interest on, any Note;

(b) reduce the principal amount of, (or premium) or interest on (or rate thereof), any Note;

(c) change the place or currency of payment of principal of (or premium), or interest on, any

Note;

(d) impair the right to institute suit for the enforcement of any payment on or with respect to any Note;

(e) reduce the above stated percentage of Outstanding Notes necessary to modify or amend the Indenture;

(f) reduce the percentage of aggregate principal amount of Outstanding Notes necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults; or

(g) following the mailing of any Offer to Purchase, modify any Offer to Purchase for the Notes required under the "—*Certain covenants—Limitation on Asset Dispositions*" and the "—*Change of Control*" covenants contained in the Indenture in a manner adverse to the Holders thereof.

Notwithstanding the preceding paragraph, the Issuer, the Issuer and the Trustee may, without the consent of any Holder of Notes, amend, waive or supplement the Escrow Agreement, the Indenture or the Notes:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for the assumption of the Issuer's obligations to the Holders of the Notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets;

(c) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect;

(d) to conform the text of the Indenture, or the Notes to any provision of this "*Description of the Notes*" to the extent that such provision in this "*Description of the Notes*" section was intended to be a verbatim recitation of a provision of the Indenture or the Notes;

(e) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date;

(f) to provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 169(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(g) to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture;

(h) to allow the provision of Guarantees with respect to the Notes; or

(i) to make any change that would provide any additional rights or benefits to Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect.

The Holders of a majority in aggregate principal amount of the Outstanding Notes, on behalf of all Holders of Notes, may waive compliance by the Issuer with certain restrictive provisions of the Indenture. Subject to certain rights of the Trustee, as provided in the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Notes, on behalf of all Holders of the Notes, may waive any past default under the Indenture, except a default in the payment of principal, premium or interest or a default arising from failure to purchase any Note tendered pursuant to an Offer to Purchase.

Satisfaction and discharge of the Indenture

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in each case, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(b) the Issuer has paid or caused to be paid all sums payable by it under the Indenture; and

(c) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; provided that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (a), (b) and (c)).

Defeasance

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding Notes ("**Legal Defeasance**") except for:

(a) the rights of Holders of Outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(b) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(d) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer released with respect to certain covenants (including its obligation to make an Offer to Purchase all Outstanding Notes upon the occurrence of a Change of Control Triggering Event and Excess Proceeds Offers) that are described in the Indenture ("**Covenant Defeasance**") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, all Events of Default described under "*—Events of Default*" (except those relating to payments on the Notes or, solely with respect to the Issuer, bankruptcy or insolvency events) will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuer must irrevocably deposit with the Trustee (or such other entity designated or appointed (as agent) by it for such purpose), in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in each case, in amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the Outstanding Notes on their Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an opinion of U.S. counsel in terms reasonably acceptable to the Trustee confirming that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the beneficial owners of the Outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an opinion of U.S. counsel in terms reasonably acceptable to the Trustee confirming that the beneficial owners of the Outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(e) the Issuer must deliver to the Trustee an Officer's Certificate and an opinion of counsel, subject to customary assumptions and qualifications, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

No liability of directors, officers, employees, incorporators, members and stockholders

None of the directors, officers, employees, incorporators, members or stockholders, as such, of the Issuer, will have any liability for any of the Issuer's obligations under the Notes or the Indenture, or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under applicable securities laws.

Notices

For so long as any of the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices of the Issuer with respect to the Notes will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In addition, for so long as any Notes are represented by Global Notes, all notices to Holders will be delivered by or on behalf of the Issuer to DTC. Such notices may also be published in a leading newspaper of general circulation in Luxembourg or if, in the opinion of the Issuer such publication is not practicable, in an English language newspaper having general circulation in Europe.

Concerning the Trustee

Except during the continuance of an Event of Default of which a responsible officer of the Trustee has actual knowledge, the Trustee needs to perform only those duties that are specifically set forth in the Indenture and no others, and no implied covenants or obligations will be read into the Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by the Indenture. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty. No provision of the Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity and/or security satisfactory to it against any loss, liability or expense.

Prescription

Claims against the Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Governing law

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 (included) of the Luxembourg law on commercial companies dated August 10, 1915 (as amended) (the "**Luxembourg Companies Law**") are excluded. The Escrow Agreement shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg.

Submission to jurisdiction; waivers

The Issuer will irrevocably and unconditionally:

(a) submit itself and its property in any legal action or proceeding relating to the Indenture to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the general jurisdiction of the Courts of the State of New York, sitting in the Borough of

Manhattan, The City of New York, the courts of the United States of America for the Southern District of New York, appellate courts from any thereof and courts of its own corporate domicile, with respect to actions brought against it as defendant;

(b) consent that any such action or proceeding may be brought in such courts and waive any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Indenture, the Notes or the transactions contemplated hereby; and

(d) appoint CT Corporation System, currently having an office at 111 Eighth Avenue, New York, New York 10011, as its agent to receive on its behalf service of all process in any such action or proceeding, such service being hereby acknowledged by the Issuer to be effective and binding in every respect.

Certain definitions

"**Acquired Debt**" means Debt of a Person or its Subsidiary:

(a) Incurred and outstanding on the date on which such Person (i) was acquired by the Issuer or any of its Restricted Subsidiaries or (ii) is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or its Restricted Subsidiary; or

(b) Incurred to provide all or part of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary of the Issuer or was otherwise acquired by the Issuer or its Restricted Subsidiary; provided that, after giving *pro forma* effect to the transactions by which such Person became a Restricted Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with the Issuer or its Restricted Subsidiary, (i) the Issuer would have been able to Incur $1.00 of additional Debt pursuant to the first paragraph of "*—Certain covenants—Limitation on Debt*"; or (ii) the Net Leverage Ratio would not be greater than such ratio before giving effect to such transactions.

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

"**Applicable Redemption Premium**" means, with respect to any Note on any redemption date, the greater of:

(a) 1% of the principal amount of such Note at such time; and

(b) the excess of:

(i) the present value at such redemption date of: (x) the redemption price of such Note at March 25, 2024 (such redemption price being set forth in the table appearing below the caption "*—Optional redemption—Optional redemption on or after March 25, 2024*"); plus (y) all required interest payments that would otherwise be due to be paid on such

Note during the period between the redemption date and March 25, 2024 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over

(ii) the outstanding principal amount of such Note.

For the avoidance of doubt, the calculation of the Applicable Redemption Premium shall not be a duty or obligation of the Trustee, the Registrar, the transfer agent or the paying agent.

"**Asset Disposition**" means any transfer, conveyance, sale, lease or other disposition by the Issuer or any of its Restricted Subsidiaries (including a consolidation or merger or other sale of any such Restricted Subsidiary with, into or to another Person in a transaction in which such Restricted Subsidiary ceases to be a Restricted Subsidiary of the Issuer, but excluding a disposition by a Restricted Subsidiary of the Issuer to the Issuer or a Restricted Subsidiary of the Issuer which is an 80% or more owned Restricted Subsidiary of the Issuer) of (i) shares of Capital Stock (other than directors' qualifying shares and shares to be held by third parties to satisfy applicable legal requirements) or other ownership interests of a Restricted Subsidiary of the Issuer, (ii) substantially all of the assets of the Issuer or any of its Restricted Subsidiaries representing a division or line of business or (iii) other assets or rights of the Issuer or any of its Restricted Subsidiaries outside of the ordinary course of business; provided that the term "Asset Disposition" shall not include:

(a) any dispositions of assets in a single transaction or series of transactions with an aggregate Fair Market Value in any calendar year of not more than the greater of (x) $25 million and (y) 1% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of $25 million and 1% of Total Assets of carried over amounts for any calendar year);

(b) any disposition of Tower Equipment, including any Sale/Leaseback Transaction; provided that any cash or Cash Equivalents received in connection with such disposition or Sale/ Leaseback Transaction must be applied in accordance with the covenant described under the heading "*—Certain covenants—Limitation on Asset Dispositions*";

(c) a transfer of assets between or among the Issuer and any of its Restricted Subsidiaries;

(d) the issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary of the Issuer;

(e) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or its Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(f) the sale, lease or other transfer of products, services, accounts receivable, inventory or other assets in the ordinary course of business and any sale or other disposition of damaged, surplus, worn-out or obsolete assets;

(g) dispositions in connection with Permitted Liens;

(h) disposals of assets, rights or revenue not constituting part of the Related Business and other disposals of non-core assets acquired in connection with any acquisition permitted under the Indenture;

(i) licenses and sublicenses of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(j) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(k) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(l) the granting of Liens not prohibited by the covenant described under the heading "*—Certain covenants—Limitation on Liens securing Debt*";

(m) a transfer or disposition of assets that is governed by the provisions of the Indenture described under the heading "*—Merger, consolidations and certain sales of assets of the Issuer*";

(n) the sale or other disposition of cash or Cash Equivalents;

(o) the foreclosure, condemnation or any similar action with respect to any property or other assets;

(p) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;

(q) any disposition or expropriation of assets or Capital Stock which the Issuer or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction;

(r) any disposition of Capital Stock, Debt or other securities of an Unrestricted Subsidiary;

(s) disposal of non-core assets acquired in connection with any acquisition permitted under the Indenture;

(t) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person;

(u) any disposition of investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; provided that any cash or Cash Equivalents received in such disposition is applied in accordance with the requirements set forth under the heading "*—Certain covenants—Limitation on Asset Dispositions*";

(v) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Issuer or any Subsidiary pursuant to customary sale and leaseback transactions, asset securitizations and other similar financings permitted by the Indenture;

(w) any dispositions constituting the surrender of tax losses by the Issuer or a Restricted Subsidiary (i) to Issuer or a Restricted Subsidiary; (ii) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Issuer which has been disposed of pursuant to a disposal permitted by the terms of the Indenture, to the extent that the Issuer or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged; and

(x) any other disposal of assets not described in clauses (a) to (w) above comprising in aggregate percentage value 10% or less of Total Assets.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"**Board of Directors**" means:

(a) with respect to any corporation, the board of directors or managers of the corporation (which, in the case of any corporation having both a supervisory board and an executive or management board, shall be the executive or management board) or any duly authorized committee thereof;

(b) with respect to any partnership, the board of directors of the general partner of the partnership or any duly authorized committee thereof;

(c) with respect to a limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or any duly authorized committee thereof or committee of such Person serving a similar function.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York, London or Luxembourg, are authorized or obligated by law or executive order to close.

"**Capital Lease Obligation**" of any Person means the obligation to pay rent or other payment amounts under a lease of real or personal property of such Person which is required to be classified and accounted for as a capital lease on the face of a statement of financial position of such Person in accordance with IFRS. The Stated Maturity of such obligation shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. The principal amount of Debt represented by such obligation shall be the capitalized amount thereof that would appear on the face of a statement of financial position of such Person in accordance with IFRS.

"**Capital Stock**" of any Person means any and all shares, interests, participation or other equivalents (however designated) of corporate stock or other equity participation, including partnership interests, whether general or limited, of such Person.

"**Cash Equivalents**" means, with respect to any Person:

(a) (i) Government Securities and (ii) any direct obligations of, or obligations guaranteed by, a member of the European Union for the payment of which obligations or guarantee the full faith and credit of such member of the European Union is pledged and which have a remaining weighted average life to maturity of not more than one year from the date of Investment therein;

(b) term deposit accounts (excluding current and demand deposit accounts), certificates of deposit and Eurodollar time deposits and money market deposits and bankers' acceptances, in each case, issued by or with (i) Banco Itaú BBA, BBVA, Barclays Bank, BNP Paribas,

Citigroup, Credit Agricole CIB, DNB, Goldman Sachs International, J.P. Morgan, ICBC, Bank of China, Nordea Standard Bank, Standard Chartered Bank, Scotiabank, and their respective Affiliates, (ii) a bank or trust company which is organized under the laws of the United States of America, any state thereof, the United Kingdom, Switzerland, Canada, Australia or any member state of the European Union, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of $100 million (or the foreign currency equivalent thereof) and has outstanding debt which is rated "A3/A-" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act), or (iii) any money market fund sponsored by a U.S. registered broker dealer or mutual fund distributor;

(c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b)(i) and (ii) entered into with any financial institution meeting the qualifications specified in clause (b)(ii) above;

(d) commercial paper having one of the two highest ratings obtainable from Fitch or Moody's and in each case maturing within 365 days after the date of acquisition;

(e) money market funds mutual funds at least 95% of the assets of which constitute Cash Equivalents of the types described in clauses (a) through (d) of this definition; and

(f) with respect to any Person organized under the laws of, or having its principal business operations in, a jurisdiction outside the United States, the United Kingdom or the European Union, those investments that are of the same type as investments in clauses (a), (c) and (d) of this definition except that the obligor thereon is organized under the laws of the country (or any political subdivision thereof) in which such Person is organized or conducting business.

"**Clearstream**" means Clearstream Banking S.A. and its successors.

"**Consolidated EBITDA**" means, for any period, operating profit of the Issuer and its Restricted Subsidiaries, as such amount is determined on a consolidated basis in accordance with IFRS, plus the sum of the following amounts, in each case, without duplication. Losses shall be added (as a positive number) and gains shall be deducted, in each case, to the extent such amounts were included in calculating operating profit:

(i) depreciation and amortization expenses;

(ii) the net loss or gain on the disposal and impairment of assets;

(iii) share-based compensation expenses;

(iv) at the Issuer's option, other non-cash charges reducing operating profit (provided that if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating profit to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (x) a receipt of cash payments in any future period, (y) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (z) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);

(v) any material extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment

arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or postretirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(vi) at the Issuer's option, the effects of adjustments in its consolidated financial statements pursuant to IFRS (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(vii) any reasonable expenses, charges or other costs related to any Equity Offering, Investment, acquisition, disposition, recapitalization or the Incurrence, waiver or amendment of any Debt (or the refinancing thereof) (whether or not successful or consummated), in each case, as determined in good faith by a responsible financial or accounting officer of the Issuer;

(viii) any gains or losses on associates;

(ix) any unrealized gains or losses due to changes in the fair value of equity Investments;

(x) any unrealized gains or losses due to changes in the fair value of Permitted Interest Rate, Currency or Commodity Price Agreements;

(xi) any unrealized gains or losses due to changes in the carrying value of put options in respect of Capital Stock of, or voting rights with respect to, any Subsidiary, joint venture or associate;

(xii) any unrealized gains or losses due to changes in the carrying value of call options in respect of Capital Stock of, or voting rights with respect to, any Subsidiary, joint venture or associate;

(xiii) any net foreign exchange gains or losses;

(xiv) at the Issuer's option, any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies;

(xv) accruals and reserves that are established or adjusted within twelve months after the closing date of any acquisition that are so required to be established or adjusted as a result of such acquisition that are so required to be established as a result of such acquisition in accordance with IFRS;

(xvi) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Issuer or a Restricted Subsidiary has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period);

(xvii) the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition, Investment or any sale, conveyance, transfer or other disposition of assets;

(xviii) any net gain (or loss) realized upon any Sale/Leaseback Transaction that is not sold or otherwise disposed of in the ordinary course of business, determined in good faith by a responsible financial or accounting officer of the Issuer;

(xix) the amount of loss on the sale or transfer of any assets in connection with an asset securitization program, receivables factoring transaction or other receivables transaction (including, without limitation, a Qualified Receivables Transaction); and

(xx) Specified Legal Expenses.

For the purposes of calculating Consolidated EBITDA for any period, as of such date of determination:

(i) if, since the beginning of such period the Issuer or any Restricted Subsidiary has made any Asset Disposition or disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a "**Sale**"), including any Sale occurring in connection with a transaction causing a calculation to be made hereunder, then Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(ii) if, since the beginning of such period the Issuer or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise acquires any company, any business, or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a "**Purchase**"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, then Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period;

(iii) if, since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clauses (i) or (ii) above if made by the Issuer or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period, including anticipated synergies and cost savings as if such Sale or Purchase occurred on the first day of such period;

(iv) whenever *pro forma* effect is applied, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer (including in respect of anticipated synergies and cost savings) as though the full effect of synergies and cost savings were realized on the first day of the relevant period and shall also include the reasonably anticipated full run rate cost savings effect (as calculated in good faith by a responsible financial or chief accounting officer of the Issuer) of cost savings programs that have been initiated by the Issuer or its Restricted Subsidiaries as though such cost savings programs had been fully implemented on the first day of the relevant period; and

(v) for the purposes of determining the amount of Consolidated EBITDA under this definition denominated in a foreign currency, the Issuer may, at its option, calculate the U.S. Dollar equivalent amount of such Consolidated EBITDA based on either (i) the weighted average exchange rates for the relevant period used in the consolidated financial statements of the Issuer for such relevant period or (ii) the relevant currency exchange rate in effect on the Issue Date.

For the purpose of calculating the Consolidated EBITDA of the Issuer, any Joint Venture Consolidated EBITDA shall be added to the amount determined in accordance with the foregoing.

"**Consolidated Net Debt**" means, as of any date of determination, the sum without duplication of (1) the total amount of Debt of the Issuer and its Restricted Subsidiaries on a consolidated basis, minus (2) the sum without duplication of (i) all Debt outstanding under Minority Shareholder Loans, (ii) any Debt which is a contingent obligation of the Issuer or its Restricted Subsidiaries on such date, (iii) all Debt permitted by clause (iii) of the definition of "Permitted Debt" under the heading "*—Certain covenants—Limitation on Debt*," (iv) all Debt permitted by clause (xvii) of the definition of "Permitted Debt" under the heading "*—Certain covenants— Limitation on Debt*", and (v) all Debt outstanding under any Capital Lease Obligation or operating lease; minus (3) the amount of cash and Cash Equivalents (other than cash or Cash Equivalents received from the Incurrence of Debt by the Issuer or any of its Restricted Subsidiaries to the extent such cash or Cash Equivalents has not been subsequently applied or used for any purpose not prohibited by the Indenture) of the Issuer and its Restricted Subsidiaries on a consolidated basis that would be stated on the statement of financial position of the Issuer as of such date in accordance with IFRS, excluding, for the avoidance of doubt, Restricted Cash.

"**Credit Facility**" means, a debt facility, arrangement, instrument, trust deed, note purchase agreement, indenture, purchase money financing, commercial paper facility or overdraft facility with banks or other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Debt, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended, in whole or in part from time to time, and in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including, but not limited to, any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (i) changing the maturity of any Debt Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (iii) increasing the amount of Debt Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"**Debt**" means (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent:

(i) the principal of and premium, if any, in respect of every obligation of such Person for money borrowed;

(ii) the principal of and premium, if any, in respect of every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments;

(iii) every reimbursement obligation of such person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person (but only to the extent such obligations are not reimbursed within 30 days following receipt by such Person of a demand for reimbursement); and

(iv) the principal component of every obligation of the type referred to in clauses (i) through (iii) of another Person and all dividends of another Person the payment of which, in either case, such Person has Guaranteed or is responsible or liable for, directly or indirectly, as obligor, guarantor or otherwise to the extent not otherwise included in the Debt of such Person.

The "amount" or "principal amount" of Debt at any time of determination as used herein represented by (x) any Debt issued at a price that is less than the principal amount at maturity thereof, shall be the amount of the liability in respect thereof determined in accordance with IFRS, (y) any Redeemable Stock, shall be the maximum fixed redemption or repurchase price in respect thereof; and (z) any amount of Debt that has been cash-collateralized, to the extent so cash-collateralized, shall be excluded from any calculation of Debt. Notwithstanding anything else to the contrary, for all purposes under the Indenture, the amount of Debt Incurred, repaid, redeemed, repurchased or otherwise acquired by a Restricted Subsidiary of the Issuer shall equal the liability in respect thereof determined in accordance with IFRS and reflected on the Issuer's consolidated statement of financial position.

The term "Debt" shall not include:

(a) obligations described in clauses (i) or (ii) of the first paragraph of this definition of Debt that are Incurred by a Restricted Subsidiary of the Issuer (the "**Proceeds Recipient**") and owed to a bank or other lending institution (the "**On-Lend Bank**") to facilitate the substantially concurrent on-lending of proceeds (the "**Proceeds On-Loan**") from Debt Incurred by the Issuer or any of its Restricted Subsidiaries (other than the Proceeds Recipient) as permitted by the covenant described under the heading "*—Certain Covenants—Limitation on Debt*" (the "**Initial Debt**") to the extent (i) the principal obligations in respect of the Proceeds On-Loan are secured by security over cash granted in favor of the On-Lend Bank or any of its affiliates in an amount not less than the principal amount of the Proceeds On-Loan or (ii) the Proceeds On-Loan is put in place substantially concurrently with a loan by the Issuer or any of its Restricted Subsidiaries (other than the Proceeds Recipient) to the On-Lend Bank (the "**On-Lend Bank Borrowing**") pursuant to which the Proceeds Recipient is entitled to reduce the principal amount of the Proceeds On-Loan by an amount equal to the principal amount of the On-Lend Bank Borrowing if a default or acceleration occurs with respect to such On-Lend Bank Borrowing; or (iii) the substantial risks and rewards of the Proceeds On-Loan are transferred, using a synthetic instrument or any other arrangement or agreement, from the On-Lend Bank to the Issuer or any of its Restricted Subsidiaries (other than the Proceeds Recipient) in exchange for an amount not less than (x) the amount of cash granted in favor of the On-Lend Bank or any of its Affiliates or (y) the outstanding amount of the On-Lend Bank Borrowing, as applicable, in each case as at the effective date of such transfer;

(b) any liability of the Issuer or any of its Restricted Subsidiaries (other than the Proceeds Recipient) attributable to a synthetic instrument or any other arrangement or agreement described in paragraph (a)(iii) above to the extent such obligation under the relevant instrument, arrangement or agreement has not come due but is classified as a financial liability in accordance with IFRS and recorded as a current liability on the Issuer's consolidated statement of financial position;

(c) any Restricted MFS Cash;

(d) any liability of the Issuer attributable to a put option or similar instrument, arrangement or agreement entered into after the Issue Date granted by the Issuer relating to an interest in any other entity, in each case to the extent such option has not been exercised or such obligation under the relevant instrument, arrangement or agreement has not come due but is classified as a financial liability in accordance with IFRS, and recorded as a current liability on the Issuer's consolidated statement of financial position;

(e) any standby letter of credit, performance bond or surety bond provided by the Issuer or any Restricted Subsidiary that are customary in the Related Business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon, are honored in accordance with their terms;

(f) any deposits or prepayments received by the Issuer or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue;

(g) any obligations to make payments in relation to earn outs;

(h) Debt which is in the nature of equity (other than redeemable shares) or equity derivatives;

(i) Capital Lease Obligations or operating leases;

(j) receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt any debt in respect of Qualified Receivables Transactions, including without limitation guarantees by a Receivables Entity of the obligations of another Receivables Entity;

(k) pension obligations or any obligation under employee plans or employment agreements;

(l) any "parallel debt" obligations to the extent that such obligations mirror other Debt;

(m) any payments or liability for assets acquired or services supplied deferred (including Trade Payables) in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied;

(n) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends); and

(o) the net obligations of such Person under any Permitted Interest Rate, Currency or Commodity Price Agreement.

"**Default**" means an event that with the passing of time or the giving of notice, or both would constitute an Event of Default.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Debt or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Restricted Subsidiary); or

(c) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, provided that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; provided, further that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that the Issuer may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Issuer with the provisions of the Indenture described under either of "*—Change of Control*" and "*Certain covenants—Limitation on Asset Dispositions*."

"**DTC**" means The Depository Trust Company and its successors.

"**Equity Investor**" means Investment Kinnevik AB.

"**Equity Offering**" means a sale of Qualified Capital Stock of the Issuer or a Holding Company of the Issuer pursuant to which the net cash proceeds are contributed to the Issuer in the form of a subscription for, or a capital contribution in respect of, Qualified Capital Stock of the Issuer.

"**Euroclear**" means Euroclear Bank SA/NV and its successors.

"**European Union**" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004.

"**Fair Market Value**" means, with respect to any asset or property, the sale value that would be obtained in an arm's length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Issuer's Chief Executive Officer, Chief Financial Officer or responsible accounting or financial officer.

"**Fitch**" means Fitch Rating, Ltd. and its successors.

"**GAAP**" means generally accepted accounting principles in the United States.

"**Government Securities**" means direct obligations of, or obligations Guaranteed by, the United States of America for the payment of which obligations or Guarantee the full faith and credit of the United States is pledged and which have a remaining Weighted-Average Life to Maturity of not more than one year from the date of Investment therein.

"**Gradation**" means a gradation within a Rating Category or a change to another Rating Category, which shall include: (i) "+" and "–" in the case of Fitch's current Rating Categories (e.g., a decline from BB+ to BB would constitute a decrease of one gradation), (ii) 1, 2 and 3 in the case of Moody's current Rating Categories (e.g., a decline from Ba1 to Ba2 would constitute a decrease of one gradation), or (iii) the equivalent in respect of successor Rating Categories of Fitch or Moody's or Rating Categories used by Rating Agencies other than Fitch and Moody's.

"**Guarantee**" by any Person means any obligation, contingent or otherwise, of such Person guaranteeing, or having the economic effect of guaranteeing, any Debt of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including, without limitation, any obligation of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Debt;

(b) to purchase property, securities or services for the purpose of assuring the holder of such

Debt of the payment of such Debt; or

(c) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt (and "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative to the foregoing); provided, however, that the Guarantee by any Person shall not include endorsements by such Person for collection or deposit, in either case, in the ordinary course of business.

"**Holder**" means the Person in whose name a Note is recorded on the Registrar's books.

"**Holding Company**" means any Person (other than a natural person) which legally and Beneficially Owns more than 50% of the Voting Stock and/or Capital Stock of another Person, either directly or through one or more Subsidiaries.

"**IFRS**" means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency (and, at the irrevocable option of the Issuer, as adopted by the European Union), as in effect on the Issue Date; provided that the Issuer may, at any time, irrevocably elect by written notice to the Trustee to use IFRS as in effect from time to time, and, upon such notice, references herein to IFRS shall thereafter be construed to mean IFRS as in effect from time to time. The Issuer also may, at any time, irrevocably elect by written notice to the Trustee to use GAAP as in effect from time to time in lieu of IFRS and, upon such notice, references herein to IFRS shall thereafter be construed to mean GAAP as in effect from time to time; provided that upon first reporting its fiscal year results under GAAP, the Issuer shall restate the financial statements required to be delivered under "*—Certain Covenants—Provision of financial information*", on the basis of GAAP for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of GAAP.

"**Incur**" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Debt or other obligation, including by acquisition of Subsidiaries (the Debt of any other Person becoming a Subsidiary of such Person being deemed for this purpose to have been incurred at the time such other Person becomes a Subsidiary), or the recording, as required pursuant to IFRS or otherwise, of any such Debt or other obligation on the statement of financial position of such Person (and "**Incurrence**," "**Incurred**," "**Incurrable**" and "**Incurring**" shall have meanings correlative to the foregoing); provided, however, that a change in IFRS that results in an obligation of such Person that exists at such time becoming Debt shall not be deemed an Incurrence of such Debt. If any Person becomes a Restricted Subsidiary on any date after the date of the Indenture (including by Redesignation of an Unrestricted Subsidiary), the Debt of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of "*—Certain covenants—Limitation on Debt*".

"**Interest Rate, Currency or Commodity Price Agreement**" of any Person means any forward contract, futures contract, swap, option or other financial agreement or arrangement (including, without limitation, caps, floors, collars and similar agreements) relating to, or the value of which is dependent upon, interest rates, currency exchange rates or commodity prices or indices (excluding contracts for the purchase or sale of goods in the ordinary course of business).

"**Investment**" by any Person means any direct or indirect loan, advance or other extension of credit or capital contribution (by means of transfers of cash or other property to others or payments for property or services for the account or use of others, or otherwise) to, or purchase or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Debt issued by, any other Person, including any payment on a Guarantee of any obligation of such other Person, together with all items that are or would be classified as Investments on a statement of financial position (excluding the footnotes thereto) prepared in accordance with IFRS, but shall not include (a) trade accounts receivable in the ordinary course of business on credit terms made generally available to the customers of such Person, or (b) commission, travel, payroll, entertainment, relocation and similar advances to officers and employees and profit sharing and other employee benefit plan contributions made in the ordinary course of business. Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to a subsequent change in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

"**Investment Grade**" means (i) BBB- or above in the case of Fitch (or its equivalent under any successor Rating Categories of Fitch), (ii) Baa3 or above, in the case of Moody's (or its equivalent under any successor Rating Categories of Moody's), and (iii) the equivalent in respect of the Rating Categories of any Rating Agencies.

"**Issue Date**" means the date on which the Notes were issued, which was March 25, 2019.

"**Joint Venture Consolidated EBITDA**" means an amount equal to the product of (i) the Consolidated EBITDA of any joint venture (determined in good faith by a responsible financial or accounting officer of the Issuer on the same basis as provided for in the definition of "Consolidated EBITDA" (with the exception of clause (i) and the last sentence thereof) as if each reference to the "Issuer and its Restricted Subsidiaries" in such definition was to such joint venture) whose financial results are not consolidated with those of the Issuer in accordance with IFRS and (ii) a percentage equal to the direct or indirect equity ownership percentage of the Issuer and/or its Restricted Subsidiaries in the Capital Stock of such joint venture and its Subsidiaries.

"**Lien**" means, with respect to any property or assets, any mortgage, pledge, security interest, lien, charge, encumbrance, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"**Limited Condition Transaction**" means (i) any Investment or acquisition, including by way of merger, amalgamation or consolidation, in each case, by one or more of the Issuer and its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Debt requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"**Minority Shareholder Loan**" means Debt of a Restricted Subsidiary of the Issuer that is issued to and held by an equity owner of such Restricted Subsidiary, other than the Issuer or a subsidiary of the Issuer.

"**Moody's**" means Moody's Investor Service, Inc. and its successors.

"**Net Available Proceeds**" from any Asset Disposition means cash or readily marketable cash equivalents received (including by way of sale or discounting of a note, installment receivable or other receivable, but excluding any assets described in clauses (iv) and (v) of the second paragraph under the heading "*—Certain Covenants—Limitation on Asset Dispositions*" and other consideration received in the form of assumption by the acquiror of Debt or other obligations relating to such properties or assets) therefrom by the Issuer or any of its Restricted Subsidiaries, net of:

(i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, including, without limitation, legal, consultant, accounting and investment banking fees, sales commissions, discounts and brokerage costs, and all federal, state, provincial, foreign and local taxes required to be accrued as a liability as a consequence of such Asset Disposition;

(ii) all payments made by the Issuer or any of its Restricted Subsidiaries, on any Debt which is secured by such assets in accordance with the terms of any Lien upon or with respect to such assets or which must by the terms of such Debt or Lien, or in order to obtain a necessary consent to such Asset Disposition or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(iii) all distributions and other payments made to other equity holders in the Issuer's Subsidiaries or joint ventures as a result of such Asset Disposition; and

(iv) appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries, as the case may be, as a reserve in accordance with IFRS, against any liabilities associated with such assets and retained by the Issuer or any of its Restricted Subsidiaries, as the case may be, after such Asset Disposition, including, without limitation, liabilities under any indemnification obligations, relocation costs and severance and other employee termination costs associated with such Asset Disposition, in each case as determined by the Issuer's Board of Directors, in its reasonable good faith judgment.

"**Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) the Consolidated Net Debt outstanding on such date to (b) the Consolidated EBITDA for the four most recent full fiscal quarters ending immediately prior to such date for which consolidated financial statements are available; determined, in each case, on a *pro forma* basis as if any such Debt had been Incurred, or such other Debt had been repaid, redeemed or repurchased, as applicable, at the beginning of such four fiscal quarter period; provided, however, that the *pro forma* calculation shall not give effect to (i) any Debt Incurred on such determination date pursuant to the provisions described in the second paragraph under "*Certain Covenants—Limitation on Debt*" (other than Debt Incurred pursuant to clause (vi) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Debt*"), or (ii) the discharge on such determination date of any Debt to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph under "*—Certain Covenants—Limitation on Debt*" (other than the discharge of Debt using proceeds of Debt Incurred pursuant to clause (vi) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Debt*"). For the avoidance of doubt, in determining Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Debt in respect of which the *pro forma* calculation is to be made.

"**Offer to Purchase**" means a written offer (the "**Offer**") sent by the Issuer by first class mail, postage prepaid, to each Holder at his address appearing on the Registrar's books on the date of the Offer offering to purchase up to the principal amount of Notes specified in such Offer at the purchase price specified in such Offer (as determined pursuant to the Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "**Expiration Date**") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 10 days or more than 60 days after the date of such Offer and a settlement date (the "**Purchase Date**") for purchase of Notes within five Business Days after the Expiration Date. The Issuer shall notify the Trustee at least 15 Business Days (or such shorter period as is acceptable to the Trustee) prior to the mailing of the Offer of the Issuer's obligation to make an Offer to Purchase, and the Offer shall be mailed by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. The Offer shall also state:

(i) the Section of the Indenture pursuant to which the Offer to Purchase is being made;

(ii) the Expiration Date and the Purchase Date;

(iii) the aggregate principal amount of the Outstanding Notes offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such has been determined pursuant to the Section of the Indenture requiring the Offer to Purchase) (the "**Purchase Amount**");

(iv) the purchase price to be paid by the Issuer for each $1,000 aggregate principal amount of Notes accepted for payment (as specified pursuant to the Indenture) (the "**Purchase Price**");

(v) that each Holder may tender all or any portion of the Notes registered in the name of such Holder and that any portion of a Note tendered must be tendered in minimum amounts of $200,000 and integral multiples of $1,000 in excess thereof;

(vi) the place or places where Notes are to be surrendered for tender pursuant to the

Offer to Purchase;

(vii) that interest on any Note not tendered or tendered but not purchased by the Issuer pursuant to the Offer to Purchase will continue to accrue;

(viii) that on the Purchase Date the Purchase Price will become due and payable upon each Note being accepted for payment pursuant to the Offer to Purchase and that interest thereon shall cease to accrue on and after the Purchase Date;

(ix) that each Holder electing to tender a Note pursuant to the Offer to Purchase will be required to surrender such Note at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Note being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(x) that Holders will be entitled to withdraw all or any portion of Notes tendered if the Issuer (or their paying agent) receives, not later than the close of business on the Expiration Date, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of the Note such Holder tendered, the certificate number of such Note and a statement that such Holder is withdrawing all or a portion of his tender;

(xi) that (a) if Notes in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Notes and (b) if Notes in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Notes having an aggregate principal amount equal to the Purchase Amount on a pro rata basis (with such adjustments as may be deemed appropriate so that only Notes in denominations of $1,000 or integral multiples thereof shall be purchased and provided that Notes of $200,000 or less may only be purchased in whole and not in part); and

(xii) that in the case of any Holder whose Note is purchased only in part, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Note so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer will, to the extent and in the manner permitted by such rules, post notices relating to the Offer to Purchase on the official website of the Luxembourg Stock Exchange (www.bourse.lu).

"**Officer's Certificate**" means a certificate signed by the Chairman of the Board of Directors, any Vice Chairman of the Board of Directors, any Director or Manager as the case may be, the Chief Executive Officer, the Chief Financial Officer, any Executive or Senior Vice President, or the Secretary of the Board of the Issuer, and delivered to the Trustee and, where applicable, the paying agent.

"**Outstanding**," when used with respect to the Notes, means, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture, except:

(i) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee in trust or any paying agent (other than the Issuer) or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own paying agent) for the Holders of such Notes; provided that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee has been made; and

(iii) (Notes which have been paid or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid obligations of the Issuer,

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which the Trustee knows to be so owned shall be so disregarded. Notes so owned which have been

pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or of such other obligor.

"**Pari Passu Debt**" means any Debt of the Issuer that ranks *pari passu* in right of payment to the

Notes.

"**Permitted Asset Swap**" means the concurrent purchase and sale or exchange of related business assets or a combination of related business assets, cash and Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person.

"**Permitted Holders**" means the Equity Investor and its Related Parties.

"**Permitted Interest Rate, Currency or Commodity Price Agreement**" of any Person means any Interest Rate, Currency or Commodity Price Agreement entered into with one or more financial institutions in the ordinary course of business that is designed to protect such Person against fluctuations in interest rates or currency exchange rates or with respect to Debt Incurred and which shall have a notional amount no greater than the payments due with respect to the Debt being hedged thereby, or in the case of currency or commodity protection agreements against currency exchange or commodity price fluctuations in the ordinary course of business relating to then existing financial obligations and not for purposes of speculation.

"**Permitted Investments**" means (1) loans or advances to employees and officers (or loans to any direct or indirect parent, the proceeds of which are used to make loans or advances to employees or officers, or Guarantees of third-party loans to employees or officers) in the ordinary course of business; and (2) customary cash management, cash pooling or netting or setting off arrangements; and (3) the granting of Liens pursuant to clause (ll) of the definition of Permitted Liens.

"**Permitted Liens**" means:

(a) Liens for taxes, assessments or governmental charges or levies on the property of the Issuer or any of its Restricted Subsidiaries if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceeds promptly instituted and diligently concluded; provided that any reserve or other appropriate provision that shall be required in conformity with IFRS shall have been made therefor;

(b) Liens imposed by law, such as statutory Liens of landlords', carriers', materialmen's, repairmen's, construction, warehousemen's and mechanics' Liens and other similar Liens, on the property of the Issuer or any of its Restricted Subsidiaries arising in the ordinary course of business or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(c) Liens on the property of the Issuer or any of its Restricted Subsidiaries Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance bids, trade contracts, letters of credit, performance or return-of-money bonds, surety bonds or other obligations of a like nature and Incurred in a manner consistent with industry practice, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(d) Liens on property at the time the Issuer or any of its Restricted Subsidiaries acquired such property, and Liens Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Issuer or its Restricted Subsidiaries; provided, however, that any such Lien may not extend to any other property of the Issuer or any of its Restricted Subsidiaries;

(e) Liens on the property of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); provided, however, that any such Lien may not extend to any other property of the Issuer or any other Restricted Subsidiary that is not a Restricted Subsidiary of such Person (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(f) pledges or deposits by the Issuer or any of its Restricted Subsidiaries under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Issuer or any of its Restricted Subsidiaries is party, or deposits to secure public or statutory obligations of the Issuer or any of its Restricted Subsidiaries or deposits for the payment of rent, in each case Incurred in the ordinary course of business;

(g) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(h) any provision for the retention of title to any property by the vendor or transferor of such property which property is acquired by the Issuer or a Restricted Subsidiary in a transaction entered into in the ordinary course of business of the Issuer or a Restricted Subsidiary and for which kind of transaction it is customary market practice for such retention of title provision to be included;

(i) Liens arising by means of any judgment, decree or order of any court, to the extent not otherwise resulting in a Default hereunder so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree or order have not been fully terminated or the period within which such proceedings may be initiated has not expired and any Liens that are required to protect or enforce rights in any administrative, arbitration or other court proceeding in the ordinary course of business;

(j) Liens securing any Credit Facility or any Permitted Interest Rate, Currency or Commodity Price Agreement;

(k) [*Reserved*];

(l) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Issuer or any of its Restricted Subsidiaries has easement rights or on any real property leased by the Issuer or any of its Restricted Subsidiaries or similar agreements relating thereto and any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(m) Liens existing on the Issue Date;

(n) Liens in favor of the Issuer or any Restricted Subsidiary;

(o) Liens on insurance policies and the proceeds thereof, or other deposits, to secure insurance premium financings in respect of the Issuer or any of its Restricted Subsidiaries;

(p) Liens arising from financing statement filings (or other similar filings in any applicable jurisdiction) regarding operating leases entered into by any Restricted Subsidiary of the Issuer in the ordinary course of business;

(q) Liens on goods (and the proceeds thereof) and documents of title and the property covered thereby securing Debt in respect of commercial letters of credit issued to facilitate the purchase, shipment or storage of such inventory or other goods;

(r) Liens on property of any Restricted Subsidiary of the Issuer to secure Debt Incurred by such Restricted Subsidiary pursuant to the first paragraph of the covenant described under the heading "*—Certain Covenants—Limitation on Debt*" or clauses (ix), (x), (xi), (xii) or (xiii) of the definition of Permitted Debt;

(s) Liens for the purpose of securing the payment of all or a part of the purchase price of Capital Lease Obligations or payments Incurred by the Issuer or its Restricted Subsidiaries to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; provided that such Liens do not encumber any other assets or property of the Issuer or its Restricted Subsidiaries other than such assets or property and assets affixed or appurtenant thereto;

(t) Liens on the property of the Issuer or any of its Restricted Subsidiaries to replace in whole or in part, any Lien described in the foregoing clauses (a) through (s); provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Debt being refinanced or in respect of property that is the security for a Permitted Lien hereunder;

(u) any interest or title of a lessor under any Capital Lease Obligation or operating lease;

(v) Liens on any escrow account used in connection with an acquisition of property or Capital Stock of any Person or pre-funding a refinancing of Debt otherwise permissible by the Indenture;

(w) Liens on the Issuer's and any of its Restricted Subsidiaries' deposits in favor of financial institutions arising from any netting or set-off arrangement substantially consistent with its current practice for the purpose of netting debt and credit balances substantially consistent with the Issuer's or the Restricted Subsidiaries' existing cash pooling arrangements;

(x) Liens incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries with respect to obligations that do not exceed the greater of $250 million or 4% of Total Assets at any one time outstanding and that do not in the aggregate materially detract from the value of the property of the Issuer, or materially impair the use thereof in the operation of business by the Issuer and its Restricted Subsidiaries;

(y) Liens over cash or other assets that secure collateralized obligations Incurred as Permitted Debt; provided that the amount of cash collateral does not exceed the principal amount of the Permitted Debt;

(z) Liens on Restricted MFS Cash in favor of the customers or dealers of, or third parties in relation to, one or more of the Issuer's Restricted Subsidiaries engaged in the provision of mobile financial services, in each case who provided such Restricted MFS Cash to the relevant Restricted Subsidiary;

(aa) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;

(bb) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;

(cc) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;

(dd) [*Reserved*];

(ee) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Issuer or any of its Restricted Subsidiaries;

(ff) Liens on Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" pursuant to any Qualified Receivables Transaction;

(gg) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capital Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business), provided that such Liens do not encumber any other assets or property of the Issuer or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(hh) Liens securing Debt or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary;

(ii) Liens in respect of the ownership interests in, or assets owned by, any joint ventures or similar arrangements, other than joint ventures and similar arrangements that are Restricted Subsidiaries, securing obligations of such joint ventures or similar agreements;

(jj) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(kk) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Debt, which Liens are created to secure payment of such Debt; and

(ll) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Debt of such Unrestricted Subsidiary.

"**Permitted Refinancing Debt**" means any renewals, extensions, substitutions, defeasances, discharges, refinancings or replacements (each, for purposes of this definition and clause (viii) of the definition of Permitted Debt, a "**refinancing**") of any Debt of the Issuer or a Restricted Subsidiary of the Issuer or pursuant to this definition, including any successive refinancings, as long as:

(a) such Permitted Refinancing Debt is in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) not in excess of the sum of: (i) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value plus all accrued interest) then outstanding of the Debt being refinanced; and (ii) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such refinancing;

(b) such Permitted Refinancing Debt has (i) a Stated Maturity that is either (X) no earlier than the Stated Maturity of the Debt being refinanced or (Y) after the Stated Maturity of the Notes and (ii) a Weighted-Average Life to Maturity that is equal to or greater than the Weighted-Average Life to Maturity of the Debt being refinanced; and

(c) if the Debt being refinanced is subordinated in right of payment to the Notes, such Permitted Refinancing Debt is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Debt being refinanced; and

(d) if the Issuer was the obligor on the Debt being refinanced, such Permitted Refinancing Debt is Incurred by the Issuer.

Permitted Refinancing Debt in respect of any Credit Facility or any other Debt may be Incurred from time to time after the termination, discharge or repayment of all or any part of such Credit Facility or other Debt. Permitted Refinancing Debt shall not include any Debt of the Issuer or any Restricted Subsidiary that refinances Debt of an Unrestricted Subsidiary.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Preferred Stock**" of any Person means Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Capital Stock of any other class of such Person.

"**Purchase Money Note**" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Issuer or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which is (a) repayable from cash available to the Receivables Entity, other than (i) amounts required to be established as reserves pursuant to agreements, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (b) may be subordinated to the payments described in clause (a).

"**Purchase Money Obligations**" means any Debt Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"**Qualified Capital Stock**" of any Person means any and all Capital Stock of such Person other than Redeemable Stock.

"**Qualified Receivables Transaction**" means any transaction or series of transactions that may be entered into by the Issuer or any of its Restricted Subsidiaries pursuant to which the Issuer or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Issuer or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Issuer or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts

receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Interest Rate, Currency or Commodity Price Agreement entered into by the Issuer or any such Restricted Subsidiary in connection with such Receivables.

"**Rating Agency**" means each of (i) Fitch, Moody's and S&P or (ii) if any of Fitch, Moody's or S&P are not making ratings of the Notes publicly available, an internationally recognized rating agency or agencies, as the case may be, selected by the Issuer, which will be substituted for any of Fitch, Moody's, S&P, as the case may be.

"**Rating Category**" means (i) with respect to Fitch, any of the following categories (any of which may include a "+" or "-"): AAA, AA, A, BBB, BB, B, CCC, CC, C, R, SD and D (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories (any of which may include a "1," "2" or "3"): Aaa, Aa, A, Baa, Ba, B, Caa, Ca, and C (or equivalent successor categories), and (iii) the equivalent of any such categories of Fitch or Moody's used by another Rating Agency, if applicable.

"**Rating Date**" means the date which is the earlier of (i) 120 days prior to the occurrence of an event specified in clauses (a), (b) or (c) of the definition of Change of Control and (ii) the date of the first public announcement of the possibility of such event.

"**Rating Decline**" means the occurrence of, at any time within the earlier of (i) 90 days after the date of public notice of a Change of Control, or of the Issuer's intention or the intention of any Person to effect a Change of Control and (ii) the occurrence of the Change in Control (which period shall in either event be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by a Rating Agency), a Rating Agency withdrawal of its rating of the Notes or a decrease in the rating of the Notes by a Rating Agency as follows:

(a) if the Notes are not rated Investment Grade by at least two of the three Rating Agencies on the Rating Date, by one or more Gradations; or

(b) if the Notes are rated Investment Grade by at least two of the three Rating Agencies on the Rating Date, either (i) by two or more Gradations or (ii) such that the Notes are no longer rated Investment Grade,

provided that, when announcing the relevant decision(s) to withdraw or decrease the rating, each such Rating Agency announces publicly or confirms in writing that such decision(s) resulted, in whole or in part, from the occurrence (or expected occurrence) of the Change of Control or the Issuer's announcement of the intention to effect a Change of Control.

"**Receivable**" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"**Receivables Entity**" means a Wholly-Owned Subsidiary of the Issuer (or another Person in which the Issuer or any Restricted Subsidiary makes an Investment or to which the Issuer or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors or senior management of the Issuer (as provided below) as a Receivables Entity:

(a) no portion of the Debt or any other obligations (contingent or otherwise) of which:

(i) is Guaranteed by the Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Debt) pursuant to Standard Securitization Undertakings);

(ii) is recourse to or obligates the Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

(iii) subjects any property or asset of the Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

except, in each such case, Permitted Liens as defined in clauses (aa) through (ff) of the definition thereof;

(b) with which neither the Issuer nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(c) to which neither the Issuer nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction).

Any such designation by the Board of Directors or senior management of Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the Board of Directors of Issuer giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"**Receivables Fees**" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"**Receivables Repurchase Obligation**" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Redeemable Stock**" of any Person means any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or otherwise (including upon the occurrence of an event) matures or is required to be redeemed (pursuant to any sinking fund obligation or otherwise) or is convertible into or exchangeable for Debt or is redeemable at the option of the holder thereof, in whole or in part, at any time prior to the final Stated Maturity of the Notes.

"**Related Business**" means (i) any business, services or activities engaged in by the Issuer or any of its Subsidiaries on the Issue Date and (ii) any business, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing, or are extensions or

developments thereof, including, without limitation, broadband internet, network-related services, cable television, broadcast content, network neutral services, electronic transactional, financial and commercial services related to provision of telephony or internet services.

"**Related Party**" means:

(a) any controlling stockholder, partner or member, or any 50% (or more) owned Subsidiary, of the Equity Investor; and

(b) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Person Beneficially Owning a majority or a controlling interest of which consists of the Equity Investor and/or such other Persons referred to in clause (a).

"**Relevant Telefonica CAM Acquisition**" means each of the Telefonica Costa Rica Acquisition, the Telefonica Nicaragua Acquisition or the Telefonica Panama Acquisition, as the context requires.

"**Relevant Telefonica CAM Acquisition Agreement**" means each of the Telefonica Costa Rica Stock Purchase Agreement, the Telefonica Nicaragua Stock Purchase Agreement or the Telefonica Panama Stock Purchase Agreement, as the context requires.

"**Relevant Target Company**" means each of Telefonica de Costa Rica TC, S.A., Telefonica de Celular de Nicaragua, S.A. or Telefonica Móviles Panama, S.A., as the context requires.

"**Restricted Cash**" means the sum of (i) Restricted MFS Cash and (ii) without duplication, the amount of cash that would be stated as "restricted cash" on the consolidated statement of financial position of the Issuer as of such date in accordance with IFRS.

"**Restricted MFS Cash**" means, as of any date of determination, an amount equal to any cash paid in or deposited by or held on behalf of any customer or dealer of, or any other third party in relation to, one or more of the Issuer's Subsidiaries engaged in the provision of mobile financial services and designated as "restricted cash" on the consolidated statement of financial position of the Issuer, together with any interest thereon.

"**Restricted Subsidiary**" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"**Sale/Leaseback Transaction**" means an arrangement relating to property now owned or hereafter acquired whereby the Issuer or its Restricted Subsidiary transfers such property to a Person and the Issuer or any of its Restricted Subsidiaries leases it from such Person.

"**Senior Secured Debt**" means, as of any date of determination, any Debt of (a) the Issuer that is secured by a security interest in any assets of the Issuer or any of its Restricted Subsidiaries and/or (b) any Restricted Subsidiary of the Issuer, other than Debt Incurred pursuant to clauses (v) (to the extent such Guarantee is in respect of Debt otherwise permitted to be secured by a security interest in any assets of the Issuer or any of its Restricted Subsidiaries and/or Incurred by a Restricted Subsidiary of the Issuer, as applicable), (ix), (x), (xi), (xii) and (xiii) of the definition of Permitted Debt.

"**Significant Subsidiary**" means, at the date of determination, any Restricted Subsidiary of the Issuer that (1) for the most recent fiscal year, accounted for more than 10% of Consolidated EBITDA of the Issuer and its Restricted Subsidiaries or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Issuer and its Restricted Subsidiaries.

"**Specified Legal Expenses**" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed

or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"**Specified Subsidiary Sale**" means the sale, transfer or other disposition of all of the Capital Stock, or all of the assets or properties of, (a) any Person, the primary purpose of which is to own Tower Equipment located in any market in which the Issuer or its Restricted Subsidiaries operate; (b) any Person which operates the Issuer's or any Restricted Subsidiary of the Issuer's mobile financial services business; (c) Latin America Internet Holding GmbH (or any successor in interest thereto); or (d) Africa Internet Holding GmbH (or any successor in interest thereto).

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by the Issuer or any Restricted Subsidiary which are reasonably customary in a securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"**Stated Maturity**" when used with respect to any security or any installment of interest thereon, means the date specified in such security as the fixed date on which the principal of such security or such installment of interest is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"**Subsidiary**" of any Person means (i) a corporation more than 50% of the combined voting power of the outstanding Voting Stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation) in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

"**S&P**" means Standard & Poor's Ratings Services.

"**Telefonica CAM Acquisition Agreements**" means, collectively, the Telefonica Costa Rica Stock Purchase Agreement, the Telefonica Nicaragua Stock Purchase Agreement and the Telefonica Panama Stock Purchase Agreement.

"**Telefonica CAM Acquisitions**" means, collectively, the Telefonica Costa Rica Acquisition, the Telefonica Nicaragua Acquisition and the Telefonica Panama Acquisition.

"**Telefonica Costa Rica Acquisition**" means the acquisition of a 100% stake of Telefonica de Costa Rica TC, S.A. by the Issuer, pursuant to the Telefonica Costa Rica Stock Purchase Agreement.

"**Telefonica Costa Rica Acquisition Completion Date**" means the date on which the Telefonica Costa Rica Acquisition is completed pursuant to the terms of the Telefonica Costa Rica Stock Purchase Agreement.

"**Telefonica Costa Rica Stock Purchase Agreement**" means the stock purchase agreement entered into on February 20, 2019, between the Issuer and the sellers named therein pursuant to which, among other things, the Issuer will complete the Telefonica Costa Rica Acquisition on the Telefonica Costa Rica Acquisition Completion Date.

"**Telefonica Nicaragua Acquisition**" means the acquisition of a 100% stake of Telefonica de Celular de Nicaragua, S.A. by the Issuer, pursuant to the Telefonica Nicaragua Stock Purchase Agreement.

"**Telefonica Nicaragua Acquisition Completion Date**" means the date on which the Telefonica Nicaragua Acquisition is completed pursuant to the terms of the Telefonica Nicaragua Stock Purchase Agreement.

"**Telefonica Nicaragua Stock Purchase Agreement**" means the stock purchase agreement entered into on February 20, 2019, between the Issuer and the sellers named therein pursuant to which, among other things, the Issuer will complete the Telefonica Nicaragua Acquisition on the Telefonica Nicaragua Acquisition Completion Date.

"**Telefonica Panama Acquisition**" means the acquisition of a 100% stake of Telefonica Móviles Panama, S.A. by the Issuer, pursuant to the Telefonica Panama Stock Purchase Agreement.

"**Telefonica Panama Acquisition Completion Date**" means the date on which the Telefonica Panama Acquisition is completed pursuant to the terms of the Telefonica Panama Stock Purchase Agreement.

"**Telefonica Panama Stock Purchase Agreement**" means the stock purchase agreement entered into on February 20, 2019, between the Issuer and the sellers named therein pursuant to which, among other things, the Issuer will complete the Telefonica Panama Acquisition on the Telefonica Panama Acquisition Completion Date.

"**Total Assets**" means the consolidated total assets of the Issuer and its Restricted Subsidiaries as shown on the Issuer's most recent consolidated statement of financial position prepared on the basis of IFRS prior to the relevant date of determination calculated to give *pro forma* effect to any acquisitions (including through mergers or consolidations) and dispositions that have occurred subsequent to such period, including any such acquisitions to be made with the proceeds of Debt giving rise to the need to calculate Total Assets.

"**Tower Equipment**" means passive infrastructure related to telecommunications services, excluding telecommunications equipment, but including, without limitation, towers (including tower lights and lightning rods), power breakers, deep cycle batteries, generators, voltage regulators, main AC power, rooftop masts, cable ladders, grounding, walls and fences, access roads, shelters, air conditioners and BTS batteries owned by the Issuer or any of its Subsidiaries.

"**Treasury Rate**" means, as at any redemption date, the yield to maturity as at such redemption date of United States Treasury securities with a constant maturity (as complied and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to March 25, 2024; provided, however, that if the period from the redemption date to March 25, 2024 is less than one year, the weekly average yield on actually traded United States securities adjusted to a constant maturity of one year will be used.

"**Unrestricted Subsidiary**" means any Subsidiary of the Issuer Designated as such pursuant to "*—Certain covenants—Limitation on Designation of Unrestricted Subsidiaries*".

"**U.S. Dollars**" or "**$**" means and/or refers to the lawful currency of the United States.

"**U.S. Dollar Equivalent**" means with respect to any monetary amount in a currency other than U.S. Dollars, at any time of determination thereof, the amount of U.S. Dollars obtained by translating such other currency involved in such computation into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable other currency as published in the Financial Times on the date that is two Business Days prior to such determination.

"**Voting Stock**" of any person means Capital Stock of such Person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such Person, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

"**Weighted-Average Life to Maturity**" means, when applied to any Debt or Preferred Stock at any date, the number of years obtained by dividing (a) the then outstanding principal amount of such Debt or liquidation preference of such Preferred Stock, as the case may be, into (b) the total of the product obtained by multiplying (x) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal or upon mandatory redemption, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

"**Wholly-Owned Subsidiary**" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Issuer solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

Book-entry, delivery and form

General

The Notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be in registered form represented by a global note without interest coupons attached (the "Regulation S Global Note" and, together with the 144A Global Note (as defined below), the "Global Notes"). The Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by a global note in registered form without interest coupons attached (the "144A Global Note"). The Global Notes will be deposited, on the closing date, with a custodian for DTC, and registered in the name of Cede & Co., as nominee for DTC.

Ownership of interests in the 144A Global Note ("144A Book-Entry Interests") and ownership of interests in the Regulation S Global Note (the "Regulation S Book-Entry Interest," and together with the 144A Book-Entry Interests, the "Book-Entry Interests") will be limited to persons that have accounts with DTC or its participants, including Euroclear and Clearstream. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC and its participants.

The Book-Entry Interests will not be held in definitive form. Instead, DTC will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, "holders" of Book-Entry Interests will not be considered the owners or "holders" of Notes for any purpose.

So long as the Notes are held in global form, DTC (or its nominee) will be considered the sole holder of Global Notes for all purposes under the Indenture. As such, participants must rely on the procedures of DTC and indirect participants must rely on the procedures of DTC and the participants through which they own Book-Entry Interests in order to exercise any rights of holders under the Indenture.

Neither the Issuer, the Registrar, the Transfer Agent, any Paying Agent, nor the Trustee under the Indenture nor any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Issuance of Definitive Registered Notes

Under the terms of the Indenture, owners of Book-Entry Interests will receive Definitive Registered Notes:

- if DTC notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days;
- in whole, but not in part, if the Issuer or DTC so request following an event of default under the Indenture; or
- if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC or to the Issuer following an Event of Default under the Indenture.

In such an event, the Registrar will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of DTC or the Issuer, as applicable (in accordance with their respective customary procedures and based upon

directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend referred to in “Transfer restrictions” below, unless that legend is not required by the Indenture or applicable law.

The Issuer, the Trustee, the Paying Agent, the Transfer Agent and the Registrar shall treat the registered holder of any Global Note or Definitive Note as the absolute owner thereof, and no person will be liable for treating the registered holders as such. Ownership of the Global Notes will be evidenced through registration from time to time at the registered office of the Registrar, and such registration is a means of evidencing title to the Notes.

The Issuer will not impose any fees or other charges in respect of the Notes; however, owners of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in DTC.

Redemption of Global Notes

In the event any Global Note, or any portion thereof, is redeemed, DTC will distribute the amount received by it in respect of the Global Note so redeemed to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by DTC in connection with the redemption of such Global Note (or any portion thereof). The Issuer understands that under existing practices of DTC, if fewer than all of the Notes are to be redeemed at any time, DTC will credit their respective participants’ accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate.

Payments on Global Notes

Payments of amounts owing in respect of the Global Notes (including principal, premium, interest, additional interest and additional amounts) will be made by the Issuer to the Paying Agent. The Paying Agent will, in turn, make such payments to DTC or its nominee, which will distribute such payments to participants in accordance with its procedures.

Under the terms of the Indenture, the Issuer, the Trustee, the Paying Agent, the Transfer Agent and the Registrar will treat the registered holder of the Global Notes (i.e., DTC (or its nominee)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer nor the Trustee or any of their respective agents has or will have any responsibility or liability for:

- any aspects of the records of DTC or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest, for any such payments made by DTC or any participant or indirect participant, or for maintaining, supervising or reviewing the records of DTC or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest; or

- DTC or any participant or indirect participant.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of subscribers registered in “street name.”

Currency and payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes, will be paid to holders of interest in such Notes through DTC in U.S. dollars.

Action by owners of Book-Entry Interests

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. DTC will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the Notes, DTC reserves the right to exchange the Global Notes for Definitive Registered Notes in certificated form, and to distribute such Definitive Registered Notes to their respective participants.

Transfers

Transfers between participants in DTC will be effected in accordance with the rules of DTC and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell Notes to persons in states which require physical delivery of securities or to pledge such securities, such holder must transfer its interests in the Global Notes in accordance with the normal procedures of DTC and in accordance with the procedures set forth in the Indenture governing the Notes.

The Global Notes will bear a legend to the effect set forth in “Transfer restrictions” below.

Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer referred to in “Transfer restrictions.”

Book-Entry Interests in the 144A Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act. Prior to 40 days after the date of initial issuance of the Notes, ownership of Regulation S Book-Entry Interests will be limited to persons that have accounts with DTC or persons who hold interests through DTC, and any sale or transfer of such interest to U.S. persons shall not be permitted during such periods unless such resale or transfer is made pursuant to Rule 144A. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under “Transfer Restrictions” and in accordance with any applicable securities laws of any other jurisdiction.

Subject to the foregoing, and as set forth in “Transfer restrictions,” Book-Entry Interests may be transferred and exchanged as described under “Description of the Notes—Transfer.” Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the other Global Note will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned Global Note and become a Book-Entry Interest in the other Global Note, and accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as that person retains such a Book-Entry Interest.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described under “Description of the Notes—Transfer” and, if required, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See “Transfer restrictions.”

Information concerning DTC

All Book-Entry Interests will be subject to the operations and procedures of DTC. The Issuer provides the summaries of those operations and procedures provided in this offering memorandum solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. The Issuer, the Initial Purchasers, the Trustee, the Registrar, the Transfer Agent and the Paying Agent are not responsible for those operations or procedures.

DTC advised the Issuer that it is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (that DTC's direct participants deposit with DTC). DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited. In addition, owners of beneficial interests through the DTC system will receive distributions attributable to the 144A Global Notes only through DTC participants.

Secondary market trading, global clearance and settlement under the book-entry system

Application has been made to the Luxembourg Stock Exchange for the Notes represented by the Global Notes to be admitted to listing and to trading on the Euro MTF Market of the Luxembourg Stock Exchange. The Issuer expects that secondary trading in any certificated Notes will also be settled in immediately available funds.

Initial settlement

Initial settlement for the Notes will be made in U.S. dollars.

Secondary market trading

The Book-Entry Interests will trade through participants of DTC and will settle in same day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

Transfer restrictions

The Notes have not been registered under the Securities Act and may not be sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except to (i) qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or (ii) non-U.S. persons in offshore transactions in reliance on Regulation S (and, in this case, only to investors who, if resident in a Relevant Member State, are not retail investors, each defined as a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II).

By purchasing the Notes, you will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) You are not an “affiliate” (as defined in Rule 144 under the Securities Act) of the Issuer, you are not acting on behalf of the Issuer and you (A) (i) are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act), (ii) are aware that the sale to you is being made in reliance on Rule 144A, and (iii) are acquiring the Notes for your own account or for the account of a qualified institutional buyer; or (B) are not a U.S. person (as defined in Regulation S under the Securities Act) (and are not purchasing the Notes for the account or benefit of a U.S. person, other than a distributor) and are purchasing the Notes in an offshore transaction pursuant to Regulation S and, if you are resident in a Relevant Member State, you are not a retail investor.

(2) You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes, and each subsequent holder of such Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes prior to the date (the “Resale Restriction Termination Date”) that is one year (in the case of the Rule 144A Note) or 40 days (in the case of the Regulation S Note) after the later of the date of the original issue and the last date on which the Issuer or any of its affiliates was the owner of such Notes (or any predecessor thereto) only (i) to the Issuer or any subsidiary thereof, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the Notes are eligible pursuant to Rule 144A under the Securities Act, to a person you reasonably believe is a qualified institutional buyer that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A under the Securities Act, (iv) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Issuer’s and the Trustee’s rights prior to any such offer, sale or transfer (A) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them, and (B) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the Trustee. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(3) You acknowledge that none of the Issuer, the Initial Purchasers or any person representing the Issuer or the Initial Purchasers has made any representation to you with respect to the Issuer or the offer or sale of any of the Notes, other than by the Issuer with respect to the information contained in this offering memorandum, which offering memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Notes. You acknowledge that the Initial Purchasers make no representation or warranty as to the accuracy or completeness of this offering memorandum. You have had access to such financial and other information concerning the Issuer, the Indenture governing the Notes and the Notes in connection with your decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, the Issuer and the Initial Purchasers.

(4) You also acknowledge that each Global Note will contain a legend substantially to the following effect:

> THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.
>
> THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF

AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTES REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTES OR ANY INTEREST THEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, ("CODE"), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (I) ITS ACQUISITION AND HOLDING OF THE NOTES OR ANY INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER SIMILAR LAWS, AND (II) NEITHER ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE PURCHASER OR HOLDER IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THE NOTES, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE PURCHASER OR HOLDER IN CONNECTION WITH THE NOTES AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THE NOTES; AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE.

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

(1) You acknowledge that the Registrar or the Transfer Agent will not be required to accept for registration of transfer any Notes acquired by you, except upon presentation of evidence satisfactory to the Issuer and the Registrar or the Transfer Agent that the restrictions set forth herein have been complied with.

(2) You acknowledge that:

(a) The Issuer, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify the Issuer and the Initial Purchasers promptly in writing; and

(b) if you are acquiring any Notes as a fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:

(i) you have sole investment discretion; and

(ii) you have full power to make, and make, the foregoing acknowledgments, representations and agreements.

(3) You agree that you will give to each person to whom you transfer these Notes notice of any restrictions on the transfer of the Notes.

(4) You acknowledge that the above restrictions on resale will apply from the closing date until the Resale Restriction Termination Date.

(5) The purchaser understands that no action has been taken in any jurisdiction (including the United States) by the Issuer or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this offering memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where action for the purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth hereunder and under “Plan of distribution.”

Further, by acquiring the Notes, you will be deemed to have further represented and agreed as follows:

(1) With respect to the acquisition, holding and disposition of the Notes, or any interest therein, (A) either (i) you are not, and are not acting on behalf of (and for so long as you hold such Notes or any interest therein will not be, and will not be acting on behalf of), an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”)), subject to the provisions of part 4 of subtitle B of Title I of ERISA, a plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (“Code”), applies, or any entity whose underlying assets include “plan assets” by reason of such an employee benefit plan’s and/or plan’s investment in such entity (each, a “Benefit Plan Investor”), or a governmental, church or non-U.S. plan which is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code (“Similar Laws”), and no part of the assets to be used by you to acquire or hold such Notes or any interest therein constitutes the assets of any such Benefit Plan Investor or such plan, or (ii) (a) your acquisition and holding of the Notes or any interest therein by it will not constitute or result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violation under any applicable Similar Laws, and (b) neither Issuer nor any of its affiliates is a “fiduciary” within the meaning of any definition of “fiduciary” under Similar Laws with respect to you, as the purchaser or holder, in connection with your purchase or holding of the Notes, or as a result of any exercise by the Issuer or any of its affiliates of any rights in connection with the Notes, and no advice provided by the Issuer or any of its affiliates has formed a primary basis for any investment decision by or on behalf of you as the purchaser or holder in connection with the Notes and

the transactions contemplated with respect to the Notes; and (B) you will not sell or otherwise transfer such Notes or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes or any interest therein.

(2) You and any fiduciary causing you to acquire an interest in the Notes agree to indemnify and hold harmless the Issuer, the Initial Purchasers, the Trustee, the Transfer Agent and the Registrar and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

(3) Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or transferee that does not comply with the foregoing requirements shall be null and void ab initio.

Tax considerations

Certain Luxembourg tax consequences

The following information is of a general nature only and relates to certain material Luxembourg tax consequences of purchasing, owning and disposing of the Notes. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to dispose of the Notes. It is based on the laws, regulations and administration and judicial interpretations presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. This information also does not take into account the specific circumstances of particular investors. Prospective investors in the Notes should therefore consult their own professional advisors as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal) as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Corporate investors may further be subject to net wealth tax (impôt sur la fortune). Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to the application of the Luxembourg law of December 23, 2005 (as amended) introducing a final tax on certain payments of interest made to certain Luxembourg resident individuals (the “Luxembourg Interest Payments Law”).

Resident noteholders

Payment of interest or similar income (within the meaning of the Luxembourg Interest Payments Law) on debt instruments made or deemed made by a paying agent (within the meaning of the Luxembourg Interest Payments Law) established in Luxembourg to or for the benefit of an individual resident in Luxembourg for tax purposes who is the beneficial owner of such payment may be subject to a final tax at a rate of 20%. Such final tax will be in full discharge of income tax if the individual acts in the course of the management of his/her private wealth. The responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

An individual beneficial owner of interest or similar income (within the meaning of the Luxembourg Interest Payments Law) who is a resident of Luxembourg and acts in the course of the management of his private wealth may opt for a final tax of 20% when he receives or is deemed to receive such interest or similar income from a paying agent established in another EU Member State or in a Member State of the EEA which is not an EU Member State. The option for the 20% levy must include all interest payments made during the calendar year and responsibility for the declaration and the payment of the 20% final tax is assumed by the individual resident beneficial owner of interest.

Non-resident noteholders

There is no Luxembourg withholding tax under the Notes on payments of interest (including accrued but unpaid interest) made to non-resident noteholders, nor is any Luxembourg withholding tax payable upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Income taxation

Non-resident noteholders

Non-resident noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realized on the disposal or redemption of the Notes.

Resident noteholders

Individuals

A resident individual acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the notes, in its taxable income for Luxembourg income tax assessment purposes. If applicable, any tax levied in accordance with the Luxembourg Interest Payments Law will be credited against his/her final tax liability.

A resident noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, except if tax has been levied on such payments in accordance with the Luxembourg Interest Payments Law.

A gain realized by an individual noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Luxembourg Interest Payments Law.

Corporations

A corporate resident holder of the Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate noteholder that is governed by the law of May 11, 2007 on family estate management companies (as amended), or the law of December 17, 2010 on undertakings for collective investment (as amended), or the law of February 13, 2007 on specialized investment funds (as amended), or the law of July 23, 2016 on reserved alternative investment funds not investing in risk capital is neither subject to Luxembourg income tax in respect of interest or similar income or received, redemption premiums or issue discounts, under the Notes, as well as any gains realized on the sale, exchange or disposal, in any form whatsoever, of the Notes.

Net wealth taxation

A Luxembourg resident corporate holder of the Notes as well as a non-Luxembourg corporate resident holder of the Notes which maintains a permanent establishment, fixed place of business or a permanent representative in Luxembourg to which such Notes or income thereon are attributable, are subject to Luxembourg net wealth tax on such Notes, except if the noteholder is a family estate management company (société de gestion de patrimoine familial) introduced by the law of May 11, 2007 (as amended), an undertaking for collective investment governed by the law of December 17, 2010 (as amended), a securitization vehicle governed by and compliant with the law of March 22, 2004 on securitization (as amended), a company governed by and compliant with the law of June 15, 2004 on venture capital vehicles (as amended), a specialized investment fund governed by the law of February 13, 2007 on specialized investment funds (as amended), or a pension-saving company as well as a pension-saving association, both governed by the law of July 13, 2005, as amended and reserved alternative investment funds governed by the law of July 23, 2016.

The net wealth tax charge for a given year can be avoided or reduced if a specific reserve, equal to five times the net wealth tax to save, is created before the end of the subsequent tax year and maintained during the five following tax years. The net wealth tax reduction corresponds to one fifth of the reserve created, except that the maximum net wealth tax to be saved is limited to the corporate income tax amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.

Corporate resident noteholders will further be subject to (a) a minimum net wealth tax of EUR 4,815, if it holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90% of its total balance sheet value and if the total balance sheet value exceeds EUR 350,000, or (b) a minimum net wealth tax between EUR 535 and EUR 32,100 based on the total amount of its assets. Items (e.g., real estate properties or assets allocated to a permanent establishment) located in a treaty country, where the latter has the exclusive tax right, are not considered for the calculation of the 90% threshold. Despite the above mentioned exceptions, the minimum net wealth tax also applies if the resident corporate noteholders is a securitization company governed by the law of March 22, 2004 on securitization, as amended, or an investment company in risk capital governed by the law of June 15, 2004 on venture capital vehicles, as amended, or a pension-saving company or a pension-saving association, both governed by the law of July 13, 2005, as amended or reserved alternative investment funds investing in risk capital governed by the law of July 23, 2016.

An individual holder of the Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax.

Non-resident corporate noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, are not subject to Luxembourg net wealth tax.

Other taxes

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, value-added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration in Luxembourg which is not mandatory.

However, a registration duty may be due in case where (i) the deed acknowledging the issuance/ disposal of the Notes is either attached (annexé) to a deed subject to a mandatory registration in Luxembourg (e.g. public deed) or lodged with a notary's records (déposé au rang des minutes d'un notaire), or (ii) a registration of the Notes is made on a voluntary basis.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed executed in the presence of a notary or recorded in Luxembourg.

Where a holder of the Notes is an individual and resident of Luxembourg for Luxembourg inheritance tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Certain U.S. federal income tax considerations

The following discussion describes certain U.S. federal income tax consequences to the "U.S. Holders" described below of owning and disposing of Notes that are held as capital assets for U.S. federal income tax purposes and are purchased in this offering at the "issue price," which is the first price at which a substantial amount of the Notes is sold to the public.

This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including the possible application of the income accrual rules set forth in Section 451(b) of the Internal Revenue Code of 1986, as amended (the "Code"), any alternative minimum tax or Medicare contribution tax consequences, as well as differing tax consequences that may apply if you are, for instance:

- a financial institution;
- a regulated investment company;
- a dealer or trader in securities that uses a mark-to-market method of accounting;
- holding Notes as part of a "straddle" or integrated transaction;
- a person whose functional currency is not the U.S. dollar;
- a tax-exempt entity, individual retirement account or a "Roth IRA";
- holding Notes in connection with a trade or business outside the United States; or
- a partnership for U.S. federal income tax purposes.

If you are a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of your partners will generally depend on the status of the partners and your activities.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of this offering memorandum may affect the tax consequences described herein. This summary does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income taxes. You should consult your tax adviser with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

For purposes of this discussion, you are a U.S. Holder if, for U.S. federal income tax purposes, you are a beneficial owner of a Note and are:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or

- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Characterization of the Notes

In certain circumstances (see "Description of the Notes—Additional Amounts," "Description of the Notes—Optional redemption" and "Description of the Notes—Change of Control") we may be obligated to make payments on the Notes in excess of stated principal and interest and/or may redeem or purchase all or a portion of the Notes before the maturity date. We intend to take the position that the possibility of such payments does not result in the Notes being treated as contingent payment debt instruments under the applicable Treasury regulations. Our position is not binding on the Internal Revenue Service ("IRS"). If the IRS takes a contrary position, you may be required to accrue interest income based upon a "comparable yield" (as defined in the Treasury regulations) determined at the time of issuance of the Notes, with certain adjustments to account for any difference between the projected and actual amount of any contingent payment. In addition, any income on the sale, exchange, retirement or other taxable disposition of the Notes would be treated as ordinary income rather than as capital gain. You should consult your tax adviser regarding the tax consequences if the Notes were treated as contingent payment debt instruments. The remainder of this discussion assumes that the Notes are not treated as contingent payment debt instruments.

Payments of interest

Interest on a Note (including any foreign tax withheld and any Additional Amounts paid with respect thereto) will be taxable to you as ordinary interest income at the time it accrues or is received, in accordance with your method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the Notes will be issued without original issue discount for U.S. federal income tax purposes. If, however, the Notes' principal amount exceeds their issue price by an amount equal to or in excess of the product of the principal amount multiplied by 25 basis points and the number of complete years to maturity, you will be required to include the excess in income as original issue discount, as it accrues, in accordance with a constant-yield method based on a compounding of interest before the receipt of cash payments attributable to this income. Interest on a Note generally will constitute foreign source income and be considered "passive category income" or, in the case of certain U.S. holders, "general category income," which could be relevant in calculating your foreign tax credit limitation.

Sale or other taxable disposition of the Notes

Upon the sale or other taxable disposition of a Note, you will recognize a taxable gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and your adjusted tax basis in the Note. For these purposes, the amount realized does not include any amount attributable to accrued but unpaid interest, which will be treated as described in "—Payments of interest" above. Your adjusted tax basis in a Note will generally equal the cost of your Note.

Gain or loss realized on the sale or other taxable disposition of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of the sale or other taxable disposition you have owned the Note for more than one year. Long-term capital gains recognized by non-corporate taxpayers are subject to tax rates that are lower than those applicable to ordinary income. The deductibility of capital losses is subject to limitations.

Backup withholding and information reporting

Information returns may be required to be filed with the IRS in connection with payments on the Notes and proceeds received from a sale or other disposition of the Notes unless you are an

exempt recipient. You may also be subject to backup withholding on these payments unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals or specified entities may be required to report information relating to the Notes or non-U.S. accounts through which the Notes may be held. You should consult your tax adviser regarding your reporting obligations with respect to the ownership and disposition of the Notes.

ERISA considerations

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), impose certain fiduciary and prohibited transaction restrictions on employee benefit plans subject to Title I of ERISA (“ERISA Plans”) and on certain other retirement plans and arrangements, including individual retirement accounts and annuities, Keogh plans and bank collective investment funds and insurance company general and separate accounts, in which such ERISA Plans are invested. Section 4975 of the Code imposes essentially the same prohibited transaction restrictions on tax-qualified retirement plans described in Section 401(a) of the Code, individual retirement or other savings accounts described in Section 4975(e)(1) of the Code (collectively, “Tax-Favored Plans”). ERISA and Section 4975 of the Code prohibit a broad range of transactions involving assets of ERISA Plans and Tax Favored Plans (collectively, with any entitiy whose underlying assets are considered to include “plan assets” within the meaning of 29 C.F.R Section 2510.3-101 (as modified by Section 3(42) of ERISA), “Plans”) and persons who have certain specified relationships to such Plans (so-called “parties in interest” within the meaning of Section 3(14) of ERISA or “disqualified persons” within the meaning of Section 4975 of the Code; collectively, “Parties in Interest”), unless a statutory or administrative exemption is available with respect to any such transaction.

Certain employee benefit plans, such as governmental plans (as defined in Section 3(32) of ERISA), plans maintained outside the United States primarily for the benefit of persons substantially all of whom are non-resident aliens as described in Section 4(b)(4) of ERISA and, if no election has been made under Section 410(d) of the Code, church plans (as defined in Section 3(33) of ERISA) are not subject to the requirements of Title I of ERISA; however, such plans may nonetheless be subject to other state, local, federal or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code (“Similar Law”). Accordingly, fiduciaries of such plans should consult with their counsel before investing the assets of such plans in the Notes.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions involving plan assets of such Plans with persons or entities who are “parties in interest,” within the meaning of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a nonexempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Plans that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of Notes by a Plan with respect to which the Issuer or any of its affiliates is considered a party in interest or disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of Notes by a Plan, depending on the type and circumstances of the fiduciary making the decision to acquire such Notes and the relationship of the party in interest or disqualified person to the Plan. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Plan and non-fiduciary service providers to the Plan. In addition, the United States Department of Labor has issued prohibited transaction class exemptions (“PTCEs”) that may apply to the acquisition and holding of the Notes. These class exemptions (as may be amended from time to time) include, without limitation, PTCE 84-14 (respecting transactions effected by independent “qualified professional asset managers”), PTCE 90-1 (respecting

insurance company pooled separate accounts), PTCE 91-38 (respecting bank collective investment funds), PTCE 95-60 (respecting life insurance company general accounts) and PTCE 96-23 (respecting transactions directed by in-house asset managers).

Each of these PTCEs contains conditions and limitations on its application. Thus, the fiduciaries of a Plan that is considering acquiring and/or holding the Notes in reliance of any of these, or any other, PTCEs should carefully review the conditions and limitations of the PTCE and consult with their counsel to confirm that it is applicable. There can be no, and we do not provide any, assurance that any PTCE or any other exemption will be available with respect to any particular transaction involving the Notes.

Because of the foregoing, the Notes should not be purchased or held by any person investing ”plan assets” of any Plan, unless such purchase holding (i) are entitled to exemption relief from the prohibited transaction provisions of ERISA and the Code and are otherwise permissible under all applicable Similar Laws or (ii) would not otherwise constitute or result in nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any violation of applicable Similar Laws.

Therefore, each purchaser and transferee of a Note will be required to, or will be deemed to represent and warrant that (i) it is not, and is not acting on behalf of, a Plan or a plan or arrangement subject to Similar Law, or (ii) (a) its purchase and holding of the Notes does not constitute or result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violation of Similar Law, and (b) neither the Issuer nor any of its affiliates is a fiduciary within the meaning of any definition of “fiduciary” under Similar Laws or has provided advice forming the primary basis for an investment decision by the purchaser or transferee of the Notes. Any purported acquisition or transfer in contravention of the foregoing restriction shall be null and void ab initio.

The foregoing discussion is general in nature and is not intended to be all-inclusive, nor should it be construed as legal advice. Due to the complexity of these rules and the excise taxes, penalties and liabilities that may be imposed upon persons involved in nonexempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring the notes on behalf of, or with the assets of, any Plan or plan subject to Similar Laws, consult with their counsel regarding the suitability of an acquisition of the Notes in light of such prospective purchaser’s particular circumstances, potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investments and whether an exemption would be applicable to the purchase and holding of the Notes. The sale of a Note to a Plan or plan or arrangement subject to Similar Laws is in no respect a representation by the Issuer or any of its affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such plan or arrangement or that such investment is appropriate for any such plan or arrangement.

Certain insolvency considerations

Set forth below is a brief description of certain aspects of insolvency laws in Luxembourg. In the event that the Issuer experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

Luxembourg

Insolvency

The Issuer is incorporated and has its registered office in Luxembourg. Accordingly, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. Luxembourg insolvency laws may not be as favorable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit noteholders' ability to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Notes.

The following is a brief description of certain aspects of Luxembourg insolvency laws under which the following types of proceedings (together referred to as "insolvency proceedings") may be opened against a Luxembourg company to the extent it has its registered office or center of main interest in Luxembourg:

Bankruptcy (*faillite*): a Luxembourg company may be declared bankrupt provided that two conditions are fulfilled: (i) the company is in default of payment (i.e., it fails to pay its debts as they fall due) (*cessation de paiement*) and (ii) the company has a loss of creditworthiness (*ébranlement de crédit*). The opening of bankruptcy proceedings may be requested by:

- the company itself (*aveu de faillite*), in which case the company must declare bankruptcy within one month of ceasing to pay its debts which are due;
- any of the company's creditors (*assignation en faillite*) by serving a bankruptcy writ on the company to appear before the Commercial District Court; or
- the court on its own motion (*faillite d'office*) if the court obtains information from the public prosecutor's office, debtors or third parties indicating that the company has met the bankruptcy conditions.

If a court finds that the aforementioned two conditions have been satisfied, it will open bankruptcy proceedings, resulting in the suspension of all individual measures of enforcement against the company, subject to certain limited exceptions.

Controlled management proceedings (*gestion contrôlée*): the opening of controlled management proceedings may only be requested by the company and not by its creditors. Prior approval by more than 50% of the creditors representing more than 50% of the company's liabilities is required.

Composition proceedings *(concordat préventif de la faillite*): composition proceedings may be requested only by the company (having received prior consent from a majority of the creditors representing 75% of the outstanding amount).

The court's decision to admit a company to the composition proceedings triggers a provisional freeze on individual enforcement of claims by unsecured creditors.

In addition to these proceedings, the ability of the holders of Notes to receive payment under the Notes may be affected by a court decision to grant a reprieve from payments (*sursis de paiements*) or to put the Issuer into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the public prosecutor's request against companies pursuing an activity in violation of criminal laws or in serious violation of the commercial code or of the Luxembourg Companies Law. Such liquidation proceedings will generally follow the same rules as those applicable to bankruptcy proceedings.

The Issuer's liabilities in respect of the Notes will, in the event of a liquidation following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those of the Issuer's debts that are entitled to priority under Luxembourg law. Preferential claims under Luxembourg law include, among others:

- certain amounts owed to the Luxembourg Revenue;
- value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise;
- social security contributions; and
- remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

Assets over which a security interest has been granted will, in principle, not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realized).

During insolvency proceedings, all enforcement measures by unsecured creditors are suspended. Secured creditors' ability to enforce their security interests may also be limited in the event of controlled management proceedings, which automatically cause the secured creditors' rights to be frozen until the court has made a final decision as to the petition for controlled management, and may be affected thereafter by a reorganization order from the court. A reorganization order requires prior approval by more than 50% of the creditors representing more than 50% of the company's liabilities.

After converting all of the company's available assets into cash and determining all of the company's liabilities, the bankruptcy receiver (*curateur*) will distribute the proceeds of the sale to the creditors according to their priority ranking, as set forth by law, after deducting the bankruptcy receiver's fees and the bankruptcy costs (*frais de la masse*).

Transactions that may be challenged or set aside

Luxembourg insolvency laws may also affect transactions entered into or payments made by the relevant Luxembourg company during the period before bankruptcy, the so-called "suspect period" (*période suspecte*) which is a maximum of six months (and ten days, depending on the transaction in question) preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date. In particular:

- pursuant to Article 445 of the Luxembourg Code of Commerce, specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other

than in cash or by bill of exchange; and the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;

- pursuant to Article 446 of the Luxembourg Code of Commerce, payments made for matured debts, as well as other transactions concluded for consideration, during the suspect period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with knowledge of the bankrupt party's cessation of payments; and

- pursuant to Article 448 of the Luxembourg Code of Commerce and Article 1167 of the Civil Code (*action paulienne*), the insolvency receiver (acting on behalf of the creditors) has the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit. In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts. The company's contracts, therefore, subsist after the bankruptcy order; however, the bankruptcy receiver may choose to terminate certain contracts. As of the bankruptcy adjudication date, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate.

The bankruptcy receiver decides whether or not to continue performance under ongoing contracts (i.e., contracts existing before the bankruptcy order). The bankruptcy receiver may elect to continue the debtor's business, provided the bankruptcy receiver obtains the court's authorization and such continuation does not cause any prejudice to the creditors; however, two exceptions apply:

- the parties to an agreement may contractually agree that bankruptcy constitutes an early termination or acceleration event; and

- intuitu personae contracts (i.e., contracts whereby the identity of one of the contracting parties is an essential element of the contract) are automatically terminated as of the bankruptcy judgment, as indicated above, since the debtor is no longer responsible for the management of the company.

The bankruptcy receiver may elect not to perform any of the bankrupt party's obligations that have yet to be performed after bankruptcy has been opened under any agreement the bankruptcy party entered into before the bankruptcy was opened. The counterparty to that agreement may make a claim for damages in the bankruptcy and such claim will rank pari passu with all other unsecured creditors' claims and/or seek a court order to have the relevant contract dissolved.

International aspects of insolvency proceedings

Pursuant to Regulation (EU) 2015/848 of the European Parliament and the Council of May 20, 2015, on insolvency proceedings (the "EU Insolvency Regulation"), the court with jurisdiction to open insolvency proceedings in relation to a company is the court of the Member State where the relevant company has its center of main interests (as that term is used in Article 3(1) of the EU Insolvency Regulation), which is a question of fact.

The EU Insolvency Regulation does not include a clear definition of the term "center of main interests," so the interpretation of that term may change from time to time. There is however a rebuttable presumption under Article 3(1) of the EU Insolvency Regulation that a company has its center of main interests ("COMI") in the Member State in which it has its registered office. Accordingly, there is a rebuttable presumption that the COMI of the Issuer is in Luxembourg and

consequently that any “main insolvency proceedings” (as defined in the EU Insolvency Regulation) would be opened by a Luxembourg court and governed by Luxembourg law unless the COMI is determined to be located in a different Member State. Article 3 of the EU Insolvency Regulation states that the COMI of a debtor should correspond to the place where the debtor conducts the administration of its interests on a regular basis and “is therefore ascertainable by third parties.” In that respect, factors such as where board meetings are held, where a company conducts the majority of its business and where the majority of a company’s creditors are established may all be relevant in determining the place where a company has its COMI. A company’s COMI is determined when the relevant insolvency proceedings are opened.

If a company’s COMI is and will remain located in the state where it has its registered office, the main insolvency proceedings would be opened in that jurisdiction and, accordingly, a court in that jurisdiction would be entitled to open the types of insolvency proceedings referred to in Annex A to the EU Insolvency Regulation. Insolvency proceedings opened in one Member State under the EU Insolvency Regulation are recognized in the other Member States, although secondary proceedings may be opened in another Member State if the debtor has an “establishment” (as defined in the EU Insolvency Regulation) in the other Member State. Such secondary proceedings are restricted to the debtor’s assets in the other Member State.

Registration in Luxembourg

The registration of the Notes, the Indenture and the transaction documents (and/or any documents in connection therewith) with the Registration and Estates Department (*Administration de l’enregistrement et des domaines et de la TVA*) in Luxembourg is required in case the Notes, the Indenture and the transaction documents (and/or any documents in connection therewith) (i) are enclosed (*annexé*) to a compulsorily registrable deed or lodged with a notary’s records (*déposé au rang des minutes d’un notaire*) or (ii) must be legally registered within a mandatory deadline (*acte obligatoirement enregistrable dans un délai de rigueur*) and are merely presented or used in proceedings before a Luxembourg court or tribunal, or exhibited or presented to (either directly or by way of reference) before a Luxembourg official authority (*autorité constituée*) or (iii) are registered on a voluntary basis. In case of registration, registration duties will apply in the form of a fixed amount or an ad valorem amount depending on the nature of the document being registered.

Plan of distribution

Under the terms and subject to the conditions contained in a purchase agreement dated March 14, 2019 (the "Purchase Agreement") between Goldman Sachs International, J.P. Morgan Securities plc, BNP Paribas Securities Corp., Morgan Stanley & Co. International plc, Scotia Capital (USA) Inc., DNB Markets, Inc. and Nordea Bank Abp (the "Initial Purchasers"), on the one hand, and the Issuer, on the other hand, the Initial Purchasers have agreed to purchase from us, and we have agreed to sell to the Initial Purchasers, all of the Notes.

The Purchase Agreement provides that the obligation of the Initial Purchasers to pay for and accept delivery of the Notes is several and not joint and is subject to the approval of certain legal matters by their counsel and certain other conditions. The Initial Purchasers are committed to take and pay for all of the Notes if any are taken. After the initial offering, the offering price and other selling terms may be varied from time to time by the Initial Purchasers without notice. The Initial Purchasers may offer and sell the Notes through certain of their affiliates (as defined under Rule 501(b) of Regulation D of the Securities Act).

To the extent any of the Initial Purchasers are not U.S.-registered broker-dealers and they intend to effect any sales of the Notes in the United States, they will do so through one or more U.S.-registered broker-dealers or as otherwise permitted by applicable U.S. law. Nordea Bank Abp will effect offers and sales of the Notes solely outside of the United States to non-U.S. persons in reliance on Regulation S.

The Issuer has agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, and to contribute to payments which the Initial Purchasers may be required to make in respect thereof. In addition, the Issuer has agreed to reimburse the Initial Purchasers for certain expenses incurred in connection with the offering of the Notes.

The Notes will constitute a new issue of securities with no established trading market. We do not intend to apply for listing or quotation of the Notes on any national securities exchange in the United States or through Nasdaq. There can be no assurance that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes after the completion of the offering will develop and continue after this offering. The Initial Purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so and may discontinue any market making activities with respect to the Notes at any time without notice. In addition, market making activity will be subject to the limits imposed by applicable law. Accordingly, there can be no assurance that the trading market for the Notes will have any liquidity.

The Issuer has agreed that, without the prior written consent of the Initial Purchasers, none of MIC S.A. or any of its subsidiaries will offer or sell any debt securities (other than the Notes and related party loans) issued or guaranteed by the Issuer and having a tenor of more than one year for a period of 30 days after the date of this offering memorandum.

The Notes have not been and will not be registered under the Securities Act and may not be sold or delivered within the United States except (1) to qualified institutional buyers in reliance on Rule 144A under the Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act in accordance with applicable laws. Any offer or sale of the Notes in reliance on Rule 144A under the Securities Act will be made by broker-dealers who are registered as such under the Exchange Act.

In addition, until 40 days after the commencement of this offering, a sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in

compliance with Rule 144A under the Securities Act or pursuant to another exemption from the registration requirements of the Securities Act.

We expect that delivery of the Notes will be made against payment on the Notes on or about the date specified on the cover page of this offering memorandum, which will be seven Business Days (as such term is used for purposes of Rule 15c6-1 of the Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as "T+7"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two Business Days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this offering memorandum or the next four succeeding business days will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

Investors who purchase Notes from the Initial Purchasers may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price set forth on the cover page of this offering memorandum.

The Initial Purchasers may engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which creates a short position for the relevant Initial Purchasers. Stabilizing transactions permit bidders to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Penalty bids permit the Initial Purchasers to reclaim a selling concession from a broker or dealer when the Notes originally sold by that broker or dealer are purchased in a stabilizing or covering transaction to cover short positions. These activities may stabilize or maintain the respective market price of the Notes above market levels that may otherwise prevail. The Initial Purchasers are not required to engage in these activities, and may end these activities at any time. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes. See "Risk factors—Risks relating to the Notes—An active trading market may not develop for the Notes, which may hinder your ability to liquidate your investment."

Other relationships

The Initial Purchasers and/or their affiliates are full service financial institutions and have in the past engaged, and may in the future engage, in transactions with and perform services, including financial advisory and commercial and investment banking services, for us and our affiliates in the ordinary course of business, including acting as financial intermediaries with respect to the proceeds of this offering, for which they received or will receive customary fees and expenses, and the making of loans to the Issuer and its affiliates. In particular, certain affiliates of the Initial Purchasers are agents and/or lenders under the existing revolving credit facility and other credit facilities of the Issuer. In the ordinary course of their various business activities, the Initial Purchasers and/or their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of ours or our affiliate. We may enter into hedging or other derivative transactions as part of our risk management strategy with one or more of the Initial Purchasers, which may include transactions relating to our obligations under the Notes. Our obligations under these transactions may be secured by cash or other collateral.

The Initial Purchasers or their respective affiliates (as defined under Rule 501(b) of Regulation D of the Securities Act) may purchase the Notes for its or their own account and be allocated Notes.

The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling restrictions

General

No action has been taken by the Issuer or any of the Initial Purchasers that would, or is intended to, permit a public offer of the Notes (or beneficial interests therein), or possession or distribution of this offering memorandum or any other offering or publicity material relating to the Notes, in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Initial Purchaser has undertaken that it will not, directly or indirectly, offer or sell any Notes (or beneficial interests therein) or have in its possession, distribute or publish any offering memorandum, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes (or beneficial interests therein) by it will be made on the same terms.

In addition to the selling restrictions set forth below, prospective investors should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

United States

The Notes have not been and will not be registered under the Securities Act and may not be sold within the United States or to, or for the account or benefit of, U.S. persons except to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to persons in offshore transactions in reliance on Regulation S under the Securities Act. Each of the Initial Purchasers has agreed that, except as permitted by the Purchase Agreement, it will not sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each broker/dealer to which it sells the Notes in reliance on Regulation S during such 40-day period, a confirmation or other notice detailing the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Resales of the Notes are restricted as described under “Transfer Restrictions.”

In addition, until 40 days after the commencement of the offering, a sale of Notes within the United States by a broker/dealer (whether or not it is participating in the offering), may violate the registration requirements of the Securities Act if such sale is made otherwise than pursuant to Rule 144A.

European Economic Area

In relation to each Relevant Member State, no Initial Purchaser, with effect from and including the Relevant Implementation Date, has made or will make an offer of Notes to the public in that Relevant Member State, except that, with effect from and including the Relevant Implementation Date, the Initial Purchasers may make an offer of Notes to the public in that Relevant Member State:

- in the period beginning on the date of publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

- at any time to legal entities which are accounts considered as qualified investors in accordance with the Prospectus Directive; or

- in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "Prospectus Directive" means Directive 2003/71/EC as amended by the Directive 2010/73/EC and includes any relevant implementing measure in each Relevant Member State.

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

Solely for the purposes of the product approval process of each Initial Purchaser that is a manufacturer (each, a "Manufacturer"), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; (ii) the Notes may not be appropriate for retail clients and clients which cannot bear the financial risk connected to the Notes; and (iii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market and distribution channel(s) may vary in relation to sales outside the EEA in light of local regulatory regimes in force in the relevant jurisdiction. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the Manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels.

Luxembourg

This offering memorandum has not been approved by, and will not be submitted for approval to, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in Luxembourg and/or admission to the Luxembourg EU regulated market. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum nor any other offering

circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg, except (i) for the sole purpose of the admission to trading and listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the Luxembourg Stock Exchange's Euro MTF market, and (ii) in circumstances which do not constitute an offer of securities to the public requiring the publication of a prospectus in accordance with or under or pursuant to the Prospectus Law and implementing the Prospectus Directive.

The Netherlands

The Notes have not been and will not be offered in the Netherlands other than to persons or entities which are qualified investors (*gekwalificeerde beleggers*) as defined in article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Switzerland

This offering memorandum is not an issue prospectus pursuant to article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to Articles 27 et seq. of the Listing Rules of the SIX Swiss Exchange and may not comply with the information standards required thereunder. Accordingly, the Notes will not be listed on any Swiss stock exchange and may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the Notes with a view to distribution.

United Kingdom

Each of the Initial Purchasers (a) has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and (b) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to it.

South Africa

Pursuant to the South African Banks Act of 1990, the Notes may not be and accordingly are not being offered to prospective investors in South Africa. In addition, South African exchange controls prohibit a sale of the Notes to South African residents or to foreign subsidiaries of South African companies, other than to certain qualifying South African investors utilizing their pre-approved prudential offshore allowances, ("Qualifying SA Institutions"). Accordingly, the Notes are not being marketed to prospective investors in the Republic of South Africa and will only be sold to South African residents if they are Qualifying SA Institutions. The offer of the Notes is not an "offer to the public" as defined in Section 95(h) of the Companies Act of 2008, as amended, and this offering memorandum does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

Peru

Neither this offering memorandum nor the notes have been registered with the Peruvian Securities Market Regulator (Superintendencia del Mercado de Valores). Accordingly, each initial purchaser has further represented and agreed, and each further initial purchaser appointed under the offering will be required to represent and agree, that it and each of its affiliates has not offered or sold, and will not offer or sell, any notes in Peru except that they may offer notes in circumstances which do not constitute a public offering under Peruvian laws and regulations.

The notes will not be registered in the Registro Público del Mercado de Valores. As a result, the offering of the notes is limited to the restrictions set forth in the Peruvian Securities Market Law. Holders of the notes are not permitted to transfer the notes in Peru unless said transfer involves an institutional investor or the notes are previously registered in the Registro Público del Mercado de Valores.

Chile

The offer of the notes is subject to General Rule No. 336 issued by the *Superintendencia de Valores y Seguros de Chile* (Chilean Securities and Insurance Superintendency or "SVS"). The commencement date of this offering is the one contained in the cover pages of this offering memorandum. The notes will not be registered in the *Registro de Valores* (Securities Registry) or the *Registro de Valores Extranjeros* (Foreign Securities Registry), both kept by the SVS and will not be subject to the supervision of the SVS. As unregistered securities, the Company has no obligation to deliver/disclose public information about the notes in Chile. The notes cannot and will not be publicly offered in Chile unless registered in the *Registro de Valores* (Securities Registry) or the *Registro de Valores Extranjeros* (Foreign Securities Registry), both kept by the SVS. If the notes are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the SVS, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities under Chilean law.

La oferta de los valores se acoge a la Norma de Carácter General N°336 de la Superintendencia de Valores y Seguros o SVS. La fecha de inicio de la presente oferta es la indicada en la portada de este offering memorandum. Los valores no estarán inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, y tales valores no estarán sujetos a la fiscalización de la SVS. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de los valores. Los valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores o el Registro de Valores Extranjeros que lleva la SVS. Si los valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General N°336 de la SVS, una excepción a la obligación de inscripción, o en circunstancias que no constituyan una oferta pública de valores en Chile de conformidad a la ley chilena.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Legal matters

Certain legal matters in connection with this offering will be passed upon for the Issuer by Davis Polk & Wardwell LLP as to matters of United States federal and New York law and by Hogan Lovells (Luxembourg) LLP as to matters of Luxembourg law.

Certain legal matters in connection with this offering will be passed upon for the Initial Purchasers by Latham & Watkins (London) LLP as to matters of United States federal and New York law and by Loyens & Loeff Luxembourg S.à r.l. as to matters of Luxembourg law.

Independent registered public accounting firm

The consolidated financial statements of Millicom International Cellular S.A. appearing in Millicom International Cellular S.A.'s Annual Report on Form 20-F for the year ended December 31, 2018 have been audited by Ernst & Young S.A., independent registered public accounting firm, as set forth in their report thereon included therein and incorporated herein by reference.

The Issuer's independent registered public accounting firm is located at 35E Avenue John F. Kennedy, L-1855 Luxembourg.

Service of process and enforcement of judgments

It may not be possible for you to effect service of process within the United States upon the Issuer or any of its directors and executive officers, or to enforce judgments obtained in U.S. courts based on the civil liability provisions of the U.S. securities laws against the Issuer in the United States.

If a judgment is obtained in a U.S. court against the Issuer or any of its directors or executive officers, investors will need to enforce such judgment in jurisdictions where the relevant company or individual has assets. Even though the enforceability of U.S. court judgments outside the United States in Luxembourg is described below, you should consult with your own advisors in any pertinent jurisdictions as needed to enforce a judgment in those countries or elsewhere outside the United States.

Luxembourg

The Issuer is organized under the laws of Luxembourg. Most of the Issuer's directors, officers and other executives are neither residents nor citizens of the United States. Furthermore, most of the Issuer's assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer, or to enforce against it judgments of U.S. courts predicated upon the civil liability provisions of U.S. federal or state securities laws. It may be possible for investors to effect service of process within Luxembourg upon the Issuer, provided that the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 is complied with.

A contractual provision allowing for service of process against the Issuer by any other party appointed to such effect could be overridden by Luxembourg statutory provisions allowing for the valid service of process against the Issuer at its registered office, in accordance with applicable laws.

Since there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, Luxembourg courts will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid judgment with respect to the Notes against a company incorporated in Luxembourg and obtained from a court of competent jurisdiction in the United States, which judgment remains in full force and effect after all appeals as may be taken in the relevant state or federal jurisdiction with respect thereto have been taken, may be entered and enforced through a court of competent jurisdiction of Luxembourg subject to compliance with the enforcement procedures (exequatur) set forth in Article 678 et seq. of the Luxembourg *Nouveau Code de Procédure Civile* and applicable case law. These are:

- the U.S. court awarding the judgment has jurisdiction to adjudicate the matter under its applicable laws, and such jurisdiction is recognized by Luxembourg private international and local law;
- the U.S. court order or judgment does not result from an evasion of Luxembourg law (*fraude à la loi*);
- the judgment is enforceable in the jurisdiction where the decision is rendered (*exécutoire*);
- the U.S. court has applied the substantive law as designated by the Luxembourg conflict of laws rules or, the order does not contravene the principles underlying those rules;
- the U.S. court has acted in accordance with its own procedural laws (based on case law and legal doctrine, it is not certain that this condition would still be required for an exequatur to be granted by a Luxembourg court);

- the foreign procedure was regular in light of the laws of the country of origin, the decision of the foreign court was not obtained by fraud and the judgment was obtained in compliance with the defendant's rights (i.e., following proceedings where the defendant had the opportunity to appear, was granted the necessary time to prepare its case and, if it appeared, could present a defense); and

- the considerations of the foreign order as well as the judgment do not contravene international public policy as understood under the Luxembourg law or have been given in proceedings of a criminal or tax nature. Awards of damages made under civil liabilities provisions of the U.S. federal securities laws, or other laws, which are classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages) may not be recognized by Luxembourg courts.

We have also been advised by our Luxembourg counsel that if an original action is brought in Luxembourg, Luxembourg courts may refuse to apply the designated law if: (i) the choice of such law was not made bona fide, (ii) if the foreign law was not pleaded and proved or (iii) its application contravenes Luxembourg mandatory laws or Luxembourg public policy. In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought.

Listing and general information

Legal information

The Issuer

MIC S.A. is a public limited liability company (société anonyme) incorporated under the name Millicom International Cellular S.A. on June 16, 1992. MIC S.A. has an authorized share capital of $199,999,800 divided into 133,333,200 shares with a par value of $1.50 per share. As of December 31, 2018, MIC S.A. had an issued share capital of $152,608,825.50 represented by 101,739,217 total shares with a par value of $1.50 each, fully paid in. MIC S.A.'s articles of association have been amended for the last time on January 7, 2019, as published in the Recueil Electronique de Sociétés et Associations on February 4, 2019. MIC S.A.'s registered address, 2, rue du Fort Bourbon, L-1249, Luxembourg. MIC S.A.'s telephone number is +352 27 759 101. MIC S.A. is registered with the Luxembourg Trade and Companies Register under number B40630.

MIC S.A.'s fiscal year ends on December 31.

MIC S.A. is the ultimate holding company for the Millicom Group's operations, which are conducted by operating companies incorporated in the jurisdictions in which the Millicom Group does business. MIC S.A.'s material operating subsidiaries and joint ventures are listed in our annual report on Form 20-F for the year ended December 31, 2018. MIC S.A.'s ordinary shares were delisted from the Nasdaq National Market in the United States on May 30, 2011. The foreign jurisdictions that together constitute the current primary trading market for MIC S.A.'s ordinary shares are Sweden and the United States.

The principal trading market of MIC S.A.'s shares is currently NASDAQ Stockholm, where MIC S.A.'s shares are listed and trade in the form of SDRs. Each SDR represents one share. MIC S.A. does not intend to list its SDRs on any national securities exchange in the United States.

Since January 9, 2019, MIC S.A.'s common shares have been listed on the Nasdaq Stock Market's Global Select Market (the "Nasdaq Global Select Market") in the United States. MIC S.A.'s common shares had previously been listed on the Nasdaq Global Select Market until May 27, 2011.

As of December 31, 2018, MIC S.A. had outstanding 101,739,217 total common shares, each with a par value of $1.50, which represented all of its equity and voting securities. Each common share carries one voting right. As of December 31, 2018, the only significant related parties to MIC S.A. or persons who beneficially owned more than 5% of MIC S.A.'s voting shares were Kinnevik AB, with 37,835,438 shares, representing approximately 37.2% of the voting shares on that date, Dodge & Cox, with 8,128,305 shares, representing approximately 8.0% of the voting shares on that date, and Southeastern Asset Management, Inc., with 5,852,130 shares, representing approximately 5.8% of the voting shares on that date.

Auditors

The independent auditors of MIC S.A. are Ernst & Young S.A., with registered office at 35E Avenue John F. Kennedy, L-1855 Luxembourg.

Litigation

In the ordinary course of business, Millicom is a party to various litigation or arbitration matters in each jurisdiction in which it operates. For further discussion, please see "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings" and note G.3.1 to our Financial Statements included in our annual report on Form 20-F for the year ended December 31, 2018.

No conflict of interests

The members of MIC S.A.'s board of directors do not have any potential conflicts of interest between their duties to MIC S.A. and their respective private interests in respect of the issuance of the Notes.

No material adverse change

As of the date of this offering memorandum, there has been no material adverse change with respect to MIC S.A. or its capacity to fulfill its obligations under the Notes.

General information

Except as disclosed in this offering memorandum:

- there has been no material adverse change in the consolidated financial position of MIC S.A. since December 31, 2018; and

- MIC S.A. is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MIC S.A. is aware) relating to claims or amounts that are material in the context of the issuance of the Notes.

MIC S.A. accepts responsibility for the accuracy of the information contained in this offering memorandum and the annual report on Form 20-F for the year ended December 31, 2018 incorporated by reference herein. To the best knowledge and belief of MIC S.A., the information contained in this offering memorandum or the annual report on Form 20-F for the year ended December 31, 2018 incorporated by reference herein for which it takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Listing

Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market. Notice of any optional redemption, change of control or any change in the rate of interest payable on the Notes will be published in a Luxembourg newspaper of general circulation, or to the extent and in the manner permitted by the Rules and Regulations of the Luxembourg Stock Exchange, on the official website of the Luxembourg Stock Exchange (www.bourse.lu).

Luxembourg listing information

Copies of the following documents may be obtained or inspected in physical form during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Issuer's registered office and the Transfer Agent and the Paying Agent so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of such exchange require:

- the organizational documents of the Issuer, including its articles of association;

- the Issuer's consolidated financial statements, including future audited consolidated annual financial statements and future unaudited consolidated interim financial statements; and

- the Indenture governing the Notes.

According to Part 1, point 502 of the Rules and Regulations of the Luxembourg Stock Exchange, the Notes will be freely transferable and negotiable.

Clearing information

The Notes sold pursuant to Regulation S and the Notes sold pursuant to Rule 144A of the Securities Act have been accepted for clearance through the facilities of DTC and Euroclear and Clearstream, as DTC participants (CUSIP number 600814 AQ0, ISIN code US600814AQ03 and Common Code 196470590 with respect to the Rule 144A notes, and CUSIP number L6388G HV5, ISIN code USL6388GHV51 and Common Code 196470603 with respect to the Regulation S Notes).

The address of DTC is 55 Water Street, New York, New York 10041, USA.

Authorization

The issuance of the Notes was duly authorized by resolutions of MIC S.A.'s board of directors on March 12, 2019.

Where you can find more information

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

Each purchaser of the Notes from the Initial Purchasers will be furnished with a copy of this offering memorandum and, to the extent provided to the Initial Purchasers by us for such purpose, any related amendments or supplements to this offering memorandum. Each person receiving this offering memorandum and any related amendments or supplements to this offering memorandum acknowledges that:

(1) such person has been afforded an opportunity to request from us, and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;

(2) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision; and

(3) except as provided pursuant to (1) above, no person has been authorized to give any information or to make any representation concerning the Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, nor exempt from the reporting requirements under Rule 12g3-2(b) of the Exchange Act, make available to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon the written request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. Any such request should be directed to the Issuer at 2, rue du Fort Bourbon, L-1249 Luxembourg.

For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market, and the rules of that exchange so require, copies of the Issuer's organizational documents, the Indenture and the Issuer's most recent consolidated financial statements published may be requested from the Issuer at the specified office of the Issuer at 2, rue du Fort Bourbon, L-1249 Luxembourg. See "Important information about this offering memorandum" and "—Listing—Luxembourg Listing Information."

THE ISSUER

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Millicom International Cellular S.A.

$750,000,000 6.25% Senior Notes due 2029

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Nordea