



PRICING SUPPLEMENT

DKT Finance ApS
€1,400,000,000 (equivalent) consisting of:
€1,050,000,000 7.000% Senior Notes due 2023
\$410,000,000 9.375% Senior Notes due 2023

*The information in this Pricing Supplement dated June 21, 2018 (the **Pricing Supplement**) amends and supplements the Preliminary Offering Memorandum dated June 11, 2018 (the **Preliminary Offering Memorandum**) and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. Unless otherwise indicated, terms used but not defined in this Pricing Supplement have the meaning assigned to such terms in the Preliminary Offering Memorandum.*

	Euro Notes	Dollar Notes
Issuer:	DKT Finance ApS	
Guarantors:	As set forth in the Preliminary Offering Memorandum	
Distribution:	Rule 144A/Regulation S (without registration rights)	
Security Descriptions:	Euro-denominated Senior Notes due 2023	Dollar-denominated Senior Notes due 2023
Aggregate principal amount:	€1,050,000,000	\$410,000,000
Gross proceeds:	€1,050,000,000	\$410,000,000
Maturity:	June 17, 2023	
Coupon:	7.000%	9.375%
Yield to maturity:	7.000%	9.375%
Issue price:	100.000% plus accrued interest, if any, from the Issue Date	100.000% plus accrued interest, if any, from the Issue Date
Benchmark:	DBR 1.500% due May 15, 2023	UST 2.750% due May 31, 2023
Spread to Benchmark:	+733bps	+ 661 bps

Interest payment dates:	June 17 and December 17 and of each year, commencing December 17, 2018	
Interest record dates:	June 3 and December 3	
Day count convention:	Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months	
Redemption provisions:		
First call date:	June 17, 2020	June 17, 2020
Make-whole call:	At any time prior to June 17, 2020, at a discount rate of Bund plus 50 bps	At any time prior to June 17, 2020, at a discount rate of UST plus 50 bps
Redemption prices:	June 17, 2020: 103.5000% June 17, 2021: 101.7500% June 17, 2022: 100.0000%	June 17, 2020: 104.6875% June 17, 2021: 102.3438% June 17, 2022: 100.0000%
Equity Claw:	Prior to June 17, 2020 up to 40% may be redeemed at 107.000% plus accrued and unpaid interest	Prior to June 17, 2020 up to 40% may be redeemed at 109.375% plus accrued and unpaid interest
Change of control:	Put at 101% of principal plus accrued and unpaid interest, unless such Change of Control is a Specified Change of Control	
Reg S codes:	ISIN: XS1841967356 Common Code: 184196735	ISIN: USK22628AA73 CUSIP: K22628 AA7
Rule 144A codes:	ISIN: XS1841969139 Common Code: 184196913	ISIN: US255882AA01 CUSIP: 255882 AA0
Denominations:	€100,000 minimum, with €1,000 increments	\$200,000 minimum, with \$1,000 increments
Trade date:	June 21, 2018	
Settlement date:	July 2, 2018 (T+7)	
	Under Rule 15c6-1 of the U.S. 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 pricing of the notes or the next succeeding four business days will be required by virtue of the fact that the Notes will settle in T+7, to specify an alternative settlement to prevent a failed settlement. Purchasers who wish to make such trades should consult their own advisors.	
Delivery:	Euroclear/Clearstream	DTC
Listing:	Application will be made to The International Stock Exchange Authority	

Limited for the listing of and permission to deal in the Notes on the Official List of The International Stock Exchange (the "**Exchange**"). There can be no assurance that the Notes will be listed on the Official List of the Exchange, that such permission to deal in the Notes will be granted or that such listing will be maintained.

Issue Ratings:

B3 (Moody's)
B- (S&P)
B- (Fitch)

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B- (S&P)
B- (Fitch)

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Initial purchasers:

Joint Global Coordinators: Deutsche Bank AG, London Branch and HSBC Bank plc

Joint Bookrunners: Barclays Bank PLC, BNP Paribas, London Branch, Macquarie Capital (Europe) Limited, Nordea Bank AB (publ), Citigroup Global Markets Limited and J.P. Morgan Securities plc

Co-managers: Danske Bank A/S and Nykredit Bank A/S

AMENDMENTS TO THE PRELIMINARY OFFERING MEMORANDUM

In addition to the pricing information above, this Pricing Supplement amends and updates certain sections of the Preliminary Offering Memorandum, as described below. Additional conforming changes are made to the Preliminary Offering Memorandum to reflect the changes described herein. Section references in the amended sections below refer to the sections of the Preliminary Offering Memorandum as amended and supplemented by this Pricing Supplement and all footnotes to the tables in this supplement not included herein remain the same as those in the Preliminary Offering Memorandum.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF TDC GROUP

The following line items in the table set forth below included on page 32 of the Preliminary Offering Memorandum under the section “Summary—Summary Consolidated Financial Information of TDC Group—Summary Unaudited Pro Forma As Adjusted Consolidated Financial Information of the Group”, are updated by this Supplement as follows:

Summary Unaudited Pro Forma As Adjusted Consolidated Financial Information of the Group

	As of and for the twelve months ended March 31, 2018	
	(DKK in millions)	(EUR in millions) ⁽¹⁾
<i>Pro forma</i> total cash interest expense ⁽³⁾	2,145	288
Ratio of <i>Pro forma</i> Adjusted EBITDA to <i>Pro forma</i> total cash interest expense	4.1x	4.1x

(3) Pro forma interest expense is calculated using the interest expense of the financial indebtedness of the Group following the Transactions as if the Transactions had occurred on March 31, 2017. It includes (i) an assumed interest rate of 7.000% on the Euro Notes offered hereby and an assumed interest rate of 9.375% on the Dollar Notes offered hereby, swapped to result in an euro-equivalent rate of approximately 6.6% on a three-year basis (ii) interest on borrowings under the Term Loan B of EURIBOR+3.500% for the euro tranche and LIBOR+3.500% for the Dollar tranche, swapped to result in an euro-equivalent rate of approximately 3.4% on a three year basis (assuming 0% EURIBOR), (iii) blended interest rates of 4.861% and 6.215% for the 2022 Notes and the 2023 Notes respectively, based on current interest rates of 3.750% and 5.062% (swapped to result in an euro-equivalent rate), respectively, stepping up to 5.000% and 6.312% on March and February 2019 respectively. Pro forma interest expense excludes commitment fees on the Target Revolving Credit Facility and the New Revolving Credit Facility.

USE OF PROCEEDS

The table included on pages 16 and 72 of the Preliminary Offering Memorandum under the section “Use of Proceeds” is updated by this Supplement as follows, and all footnotes to the table on pages 16 and 72 of the Preliminary Offering Memorandum remain the same, except as set forth below:

Sources of Funds	(€ in millions)	Uses of Funds	
Notes offered hereby ⁽¹⁾	1,400	Repayment of Bridge Facility ⁽²⁾	1,400
<i>Euro Notes offered hereby</i>	1,050		
<i>Dollar Notes offered hereby (equivalent)</i>	350		
Total sources ⁽³⁾	1,400	Total uses ⁽³⁾	1,400

(1) Represents the aggregate principal amount of Notes offered hereby consisting of €1,050 million aggregate principal amount of the Issuer’s 7.000% Senior Notes due 2023 and \$410 million aggregate principal amount of the Issuer’s 9.375% Senior Notes due 2023. The Dollar Note equivalent is translated at an exchange rate of \$1.17 per euro.

OTHER AMENDMENTS TO THE PRELIMINARY OFFERING MEMORANDUM

Other information presented in the Preliminary Offering Memorandum is deemed to have changed to the extent affected by the changes described herein.

1. The first paragraph of the covenant described under the caption "*Description of Notes — Optional Redemption — Euro Notes*" on page 189 of the Preliminary Offering Memorandum is hereby deleted in its entirety.
2. The first paragraph of the covenant described under the caption "*Description of Notes — Optional Redemption — Dollar Notes*" on page 190 of the Preliminary Offering Memorandum is hereby deleted in its entirety.
3. Clause (c)(v)(A) and (c)(v)(B) of the first paragraph of the covenant described under the caption "*Description of Notes — Certain Covenants — Limitation on Restricted Payments*" on page 203 of the Preliminary Offering Memorandum is hereby amended by deleting the words appearing in strikethrough and adding the bold text as follows:

(A) the sale or other disposition (other than to the Parent Guarantor or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor or any Subsidiary of the ~~Issuer~~ **Parent Guarantor** for the benefit of its employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary ~~or Affiliate~~ of the Parent Guarantor; and

(B) any dividend or distribution made by an Unrestricted Subsidiary or **an Affiliate (other than a Restricted Subsidiary)** to the Parent Guarantor or a Restricted Subsidiary;

4. Clause (18) of the third paragraph of the covenant described under the caption "*Description of Notes — Certain Covenants — Limitation on Restricted Payments*" on page 206 of the Preliminary Offering Memorandum is hereby amended by deleting the words appearing in strikethrough as follows:

(18) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment; provided that the Consolidated Net Leverage Ratio of the Issuer and its Restricted Subsidiaries on a pro forma basis after giving effect to any such dividend, distribution, loan or other payment does not exceed 4.5 to 1.0 ~~subject to step-up up to 5.5 to 1.0 if the rating of the Notes is B1 by Moody's and B+ by S&P (or the equivalent) or higher;~~

5. Clause (20) of the third paragraph of the covenant described under the caption "*Description of Notes — Certain Covenants — Limitation on Restricted Payments*" on page 206 of the Preliminary Offering Memorandum is hereby deleted in its entirety.
6. Clause (3) of the first paragraph of the covenant described under the caption "*Description of Notes — Certain Covenants — Limitation on Sales of Assets and Subsidiary Stock*" starting on page 208 of the Preliminary Offering Memorandum is hereby replaced in its entirety by the text as follows:

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Parent Guarantor or such Restricted Subsidiary, as the case may be:

- (a) first, with respect to 100% of such Net Available Cash and within 120 days from

the later of (x) the date of such Asset Disposition and (y) the receipt of such Net Available Cash, (i) to prepay, repay or purchase or to offer to prepay, repay or purchase any Indebtedness of a non-Guarantor Restricted Subsidiary (other than the Issuer) (in each case, other than Indebtedness owed to the Parent Guarantor or any Restricted Subsidiary) (or any Refinancing Indebtedness in respect thereof); *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Parent Guarantor or such Restricted Subsidiary will retire any such Indebtedness prepaid, repaid or repurchased and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; *provided further*, that in the case of any such offer to prepay, repay or purchase such Indebtedness such offer is at a price of no less than 100% of the principal amount of such Indebtedness, (ii) to prepay, repay or purchase or to offer to prepay, repay or purchase Pari Passu Indebtedness at a price equal to 100% of the principal amount of such Pari Passu Indebtedness, *plus* accrued and unpaid interest to the date of such prepayment, repayment or purchase (and any required break costs or other similar costs); *provided* that the Parent Guarantor shall redeem, repay or repurchase Pari Passu Indebtedness pursuant to this clause (ii) only if the Parent Guarantor makes (at such time or subsequently in compliance with this covenant) an offer to the Holders of the Notes to purchase their Notes in accordance with the provisions set forth below for an Asset Disposition Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding *plus* the total aggregate principal amount outstanding of such Pari Passu Indebtedness; *provided* that to the extent the Parent Guarantor or any Restricted Subsidiary has elected to prepay, repay or purchase any amount of Pari Passu Indebtedness equal to par and has extended such offer to the Holders of the Notes on at least a *pro rata* basis, to the extent the creditors in respect of such Pari Passu Indebtedness (including any Holders) elect not to tender their Pari Passu Indebtedness for such prepayment, repayment or purchase, the Parent Guarantor will be deemed to have applied an amount of Net Available Cash equal to such amount not tendered under this clause (ii), and such amount shall not increase the amount of Excess Proceeds; or (iii) to (A) purchase Notes pursuant to an offer to all Holders of the Notes at a price of no less than 100% of the principal amount of the Notes or (B) redeem any series of the Notes pursuant to the redemption provisions of the Indenture; or

- (b) secondly, solely to the extent there is remaining Net Available Cash following the compliance with clause (a) above, (i) to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Issuer or another Restricted Subsidiary) within 425 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors or an Officer of the Parent Guarantor that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 425th day; or (ii) to make a capital expenditure; or
- (c) to consummate any combination of clauses (a) and (b) above (with respect to clause (b), solely to the extent permissible pursuant to the terms thereunder),

provided that, pending the final application of any such Net Available Cash in accordance with clause (a) through (c) above, the Issuer and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture. The Parent Guarantor or a Restricted Subsidiary may elect to apply Net Available Cash in accordance with clauses (a) through (c) above prior to receiving such Net Available Cash; *provided* that such application is made no earlier than the execution of a definitive Agreement in respect of the applicable Asset Disposition.

7. The following paragraph is hereby inserted immediately following clause (3) of the first paragraph of the covenant described under the caption "*Description of Notes — Certain Covenants — Limitation on Sales of Assets and Subsidiary Stock*" on page 209 of the Preliminary Offering Memorandum:

Notwithstanding any other provision herein, Asset Dispositions with respect to Danish Network Assets shall be limited to the Maximum Network Assets Disposition Value.

8. Clause (11) of the second paragraph of the covenant described under the caption "*Description of Notes — Certain Covenants — Limitation on Affiliate Transactions*" on page 213 of the Preliminary Offering Memorandum is hereby amended by deleting the text appearing in strikethrough and adding the bold text as follows:

(11) without duplication in respect of payments made pursuant to clause (12) hereof, (a) payments by the Parent Guarantor or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) under any services agreement with such Permitted Holder or of annual customary management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed €25 **10** million per annum (plus reasonable costs and out-of-pocket expenses), with any calendar year being carried forward to the next succeeding calendar year and (b) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this clause (b) are approved by a majority of the Board of Directors of the Parent Guarantor in good faith;

9. Clause (8) of the definition of "*Asset Disposition*" within the section "*Description of Notes — Certain Definitions*" on page 234 of the Preliminary Offering Memorandum is hereby replaced in its entirety by the text as follows:

(8) any (i) Investment that is a Restricted Payment which is permitted to be made, and is made, under the covenant described above under "~~Certain Covenants—Limitation on Restricted Payments~~", a Permitted Payment or Permitted Investment (other than with respect to any Restricted Payment, Permitted Payment or Permitted Investment that involves Danish Network Assets) or, (ii) solely for purposes of clause (3)(b) of the first paragraph under "~~Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock,~~" asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

10. Clause (9) of the definition of "*Consolidated EBITDA*" within the section "*Description of Notes — Certain Definitions*" on page 238 of the Preliminary Offering Memorandum is hereby amended by deleting the text appearing in strikethrough and adding the bold text as follows:

(9) all adjustments of the nature used in connection with the calculation of "**Pro Forma** Adjusted

EBITDA” as set forth in *Summary Consolidated Financial; Information and Other Data—Other Financial Information* contained in this Offering Memorandum applied in good faith and with respect to anticipated cost savings, expense reductions and synergies reasonably expected to occur within 24 18 months to the extent such adjustments continue to be applicable during the period in which **Consolidated** EBITDA is being calculated **and otherwise subject to the limitations for such adjustments set forth in the definition of “Consolidated Net Leverage Ratio”**.

11. The last paragraph of the definition of "*Consolidated Net Leverage Ratio*" within the section "*Description of Notes — Certain Definitions*" on page 241 of the Preliminary Offering Memorandum is hereby amended by adding the bold text as follows:

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense and Consolidated Net Income, (a) whenever *pro forma* effect is to be given to any transaction or calculation, the *pro forma* calculations will be as determined in good faith by an Officer of the Parent Guarantor (including without limitation in respect of anticipated expense and cost reductions or costs savings synergies, group initiatives, or operating improvements) including, without limitation, as a result of, or that would result from any actions anticipated to be taken, including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization, merger or otherwise (regardless of whether these anticipated expense and cost reductions or costs savings synergies, group initiatives, or operating improvements could then be reflected in *pro forma* financial statements to the extent prepared), **provided that any such *pro forma* adjustments shall be limited to those achievable during the period of eighteen (18) months from the date of the (1) completion or implementation, as applicable, of the relevant transaction, investment, acquisition, disposition, restructuring, corporate reorganization, merger or otherwise or (2) the implementation of any such cost reduction synergies or cost savings plan or program, provided further the aggregate amount of any *pro forma* increase to Consolidated EBITDA for such period shall not exceed twenty five percent (25%) of the Consolidated EBITDA of such period** and (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period; *provided, however*, that, solely for the purpose of the covenant described under "*Certain Covenants—Limitation on Indebtedness*" *pro forma* effect shall not be given to (i) any Indebtedness incurred on the date of the *pro forma* calculations pursuant to the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*" (other than clause (5) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*") and (iii) the discharge on the date of the *pro forma* calculations of any Indebtedness to the extent that such Indebtedness was Incurred pursuant to the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*" (other than clause (5) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*").

12. The following definitions will be added to the section "*Description of Notes — Certain Definitions*":

"Consortium Subordinated Shareholder Funding" means any shareholder loans from the Initial Investors or any Parent that are outstanding as of the Issue Date.

"Danish Network Assets" means any physical network infrastructure assets located in Denmark which are owned by a member of the Target Group, including the shares or other ownership interests in any Restricted Subsidiary which owns any such assets, but excluding any customer installations (such as, without limitation, set-top boxes, routers and other equipment installed at customer premises).

“**Maximum Network Assets Disposition Value**” means the amount equal to the value in the aggregate of all Asset Dispositions of Danish Network Assets which shall not exceed €250.0 million. The "value" of any Danish Network Assets for purposes of this definition shall be calculated: (i) by reference to the carrying amount of such Danish Network Assets in the annual financial statements most recently delivered in compliance with the covenant described under “ – Reports” prior to the relevant Asset Disposition; and (ii) in respect of any Asset Disposition of a minority interest in any Restricted Subsidiary which owns Danish Network Assets, such value attributable to such Danish Network Assets on a proportionate basis to the percentage interest which is subject to such Asset Disposition (provided that, for the avoidance of doubt, where a controlling interest in any such Restricted Subsidiary is subject to such Asset Disposition, 100 percent. of the value (as above) of Danish Network Assets owned by such Restricted Subsidiary shall be taken into account for the purposes of such calculation).

13. The definition of "*Subordinated Shareholder Funding*" within the section "*Description of Notes — Certain Definitions*" on page 260 of the Preliminary Offering Memorandum is hereby amended by adding the following sentence at the end of the definition:

For the avoidance of doubt, the Consortium Subordinated Shareholder Funding constitutes Subordinated Shareholder Funding.

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