IMPORTANT NOTICE

THE ATTACHED BASE LISTING PARTICULARS ARE AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) LOCATED OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the attached Base Listing Particulars following this page and you are therefore advised to read this page carefully before reading, accessing or making any other use of the attached Base Listing Particulars. In reading, accessing or making any other use of the attached Base Listing Particulars, you agree to be bound by the following terms and conditions and each of the restrictions set out in the attached Base Listing Particulars, including any modifications to them from time to time each time you receive any information from the Issuer, the Arrangers or the Dealers (each as defined in the attached Base Listing Particulars) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES DESCRIBED IN THE ATTACHED BASE LISTING PARTICULARS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY UNITED STATES SECURITIES LAWS, AND THE NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

THE ATTACHED BASE LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.

Confirmation of your representation: In order to be eligible to view the attached Base Listing Particulars or make an investment decision with respect to the securities that may be offered, prospective investors must be non-U.S. persons (as defined in Regulation S under the Securities Act) located outside the United States. The attached Base Listing Particulars are being sent to you at your request, and by accessing the attached Base Listing Particulars you shall be deemed to have represented to each of the Issuer, the Arrangers and the Dealers that (1) you and any customers you represent are not a U.S. Person and the electronic mail address that you gave us and to which this email has been delivered is not located in the United States and (2) you consent to delivery of the attached Base Listing Particulars by electronic transmission. You are reminded that the attached Base Listing Particulars have been delivered to you on the basis that you are a person into whose possession the attached Base Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Base Listing Particulars to any other person. The

materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

In the United Kingdom, the attached Base Listing Particulars are only being distributed to and are only directed at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) high net worth bodies corporate falling within Article 49(2) of the Order and (iii) those persons to whom they may otherwise lawfully be distributed (all such persons together being referred to as "**relevant persons**"). The attached Base Listing Particulars are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the attached Base Listing Particulars relates is available only to relevant persons and will be engaged in only with relevant persons.

The attached Base Listing Particulars have been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arrangers or the Dealers nor any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Base Listing Particulars distributed to you in electronic format and the hard copy version.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The distribution of the attached Base Listing Particulars in certain jurisdictions may be restricted by law. Persons into whose possession the attached Base Listing Particulars comes are required by the Issuer, the Arrangers and the Dealers, to inform themselves about, and to observe, any such restrictions.

BASE LISTING PARTICULARS

PPF Telecom Group B.V.

(a *private company with limited liability incorporated in the Netherlands*)

Euro Medium Term Note Programme

Under this Euro Medium Term Note Programme (the "**Programme**"), PPF Telecom Group B.V.) (the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively, "**Bearer Notes**" and "**Registered Notes**").

The Notes will be unsecured (subject to Condition 4.1 (*Negative Pledge*)) and will be effectively subordinated to any existing and future secured indebtedness of the Issuer. The Notes will not be guaranteed by any of the Issuer's Subsidiaries (subject to Condition 3.2 (*Addition of Guarantors*)) and will be structurally subordinated to all existing and future indebtedness of such Subsidiaries.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in these Base Listing Particulars to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

These Base Listing Particulars do not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation.

These Base Listing Particulars have been approved by the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and application has been made to Euronext Dublin for Notes issued under the Programme for a period of 12 months from the date of these Base Listing Particulars to be admitted to Euronext Dublin's official list (the "**Official List**") and trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"). The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant pricing supplement document (the "**Pricing Supplement**"). The Issuer may also issue unlisted Notes not admitted to trading on any market.

However, these Base Listing Particulars have not been approved as a base prospectus for the purposes of the Prospectus Regulation and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the "**EEA**") designated as a regulated market for the purposes of MiFID II.

The minimum denomination of any Notes issued under the Programme shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the Pricing Supplement.

The Notes have 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 of the United States and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

The Issuer has been assigned a long-term issuer rating of BBB- (stable outlook) by Fitch Ratings Ireland Limited ("**Fitch**"), Ba1 (negative outlook) by Moody's Investors Service España, S. A. ("**Moody's**") and BB+ (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). Each of Fitch, Moody's and S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Fitch, Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Each of Fitch, Moody's and S&P is not established in the United Kingdom but the ratings issued by Fitch, Moody's and S&P have been endorsed by Fitch Ratings Ltd ("**Fitch UK**"), Moody's Investors Service Ltd ("**Moody's UK**") and S&P Global Ratings UK Limited ("**S&P UK**"), respectively, in accordance with Regulation (EC) No. 1060/2009 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**") and have not been withdrawn. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable on Floating Rate Notes will be calculated by reference to one of the euro interbank offered rate ("**EURIBOR**"), the Prague interbank offered rate ("**PRIBOR**"), the Budapest interbank offered rate ("**BUBOR**") or the Secured Overnight Financing Rate ("**SOFR**"), as specified in the relevant Pricing Supplement. As at the date of these Base Listing Particulars, (i) the administrators of EURIBOR, PRIBOR and BUBOR are included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") and (ii) the administrator of SOFR (the Federal Reserve Bank of New York ("**FRBNY**")) is not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions under Article 2 of the EU Benchmarks Regulation apply such that the administrator of SOFR, the FRBNY, is not required to obtain authorisation/registration in the European Union. The registration status of any administrator under the EU Benchmarks Regulation is a matter

of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Pricing Supplement to reflect any change in the registration status of the administrator.

Arrangers and Dealers

BNP PARIBAS **Société Générale Corporate & Investment Banking**

The date of these Base Listing Particulars is 5 April 2023

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in these Base Listing Particulars and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Base Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

Certain information in the "*Risk Factors*", "*Description of the Group*" and "*Industry*" sections of these Base Listing Particulars has been extracted from certain third party sources as specified therein. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

These Base Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). These Base Listing Particulars shall be read and construed on the basis that those documents are incorporated and form part of these Base Listing Particulars.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which these Base Listing Particulars refers does not form part of these Base Listing Particulars.

None of the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, or the Trustee as to the accuracy or completeness of the information contained or incorporated in these Base Listing Particulars or any other information provided by the Issuer in connection with the Programme. None of the Dealers nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in these Base Listing Particulars or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer or the Trustee to give any information or to make any representation not contained in or not consistent with these Base Listing Particulars or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.

Neither these Base Listing Particulars nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Dealers or the Trustee that any recipient of these Base Listing Particulars or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither these Base Listing Particulars nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of these Base Listing Particulars nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other

information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution 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 the Prospectus Regulation. 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.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the

target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

NOTES ISSUED AS SUSTAINABLE NOTES

None of the Arranger, Dealers, the Trustee nor any of their respective affiliates accepts any responsibility for any environmental or sustainability assessment of any Notes where the Issuer intends to apply an amount equivalent to the net proceeds of such Notes to finance or refinance, in whole or in part, a portfolio of eligible assets in line with the Sustainable Finance Framework (as defined below) ("**Eligible Projects**") (such Notes, the "**Sustainable Notes**") or makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Arranger, Dealers, the Trustee nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Projects, any verification of whether the Eligible Projects meet any eligibility criteria set out in the Sustainable Finance Framework in effect at the time of issuance of the Notes, as amended from time to time (the "**Sustainable Finance Framework**") nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Sustainable Notes, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to finance or refinance, in whole or in part, Eligible Projects. Investors should refer to the Issuer's Sustainable Finance Framework, the second-party opinion on the Sustainable Finance Framework (the "**Second-Party Opinion**") and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (each of which will, when published, be available on the Issuer's website at https://www.ppftelecom.eu and which, for the avoidance of doubt, will not be incorporated by reference into these Base Listing Particulars). None of the Arranger, Dealers, the Trustee nor any of their respective affiliates make any representation as to the suitability or content of such materials. See "*Risk Factors—Risks Relating to the Notes—Notes issued as Sustainable Notes with a specific use of proceeds, may not meet investor expectations or requirements*" for further details.

IMPORTANT INFORMATION RELATING TO THE USE OF THESE BASE LISTING PARTICULARS AND OFFERS OF NOTES GENERALLY

These Base Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Base Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers and the Trustee do not represent that these Base Listing Particulars may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of these Base Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly

or indirectly, and neither these Base Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Base Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Base Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Base Listing Particulars and the offer or sale of Notes in the United States, the EEA (including the Republic of Italy, the Netherlands and Belgium), the UK, Canada and Japan, see "*Subscription and Sale*".

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement 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 stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in these Base Listing Particulars relating to the Issuer and its consolidated subsidiaries (collectively, the "**Group**") has been derived from the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2022 and 2021, together with the related notes thereto (the "**Financial Statements**") incorporated by reference into these Base Listing Particulars. See "*Documents Incorporated by Reference*".

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and have been audited by KPMG Accountants N.V. ("**KPMG**"), the Group's independent auditor.

The Issuer's financial year ends on 31 December and references in these Base Listing Particulars to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements and financial information included elsewhere in these Base Listing Particulars have, unless otherwise noted, been presented in euro.

Non-IFRS Measures

These Base Listing Particulars contain certain financial information and measures that are not defined or recognised under IFRS and which are considered to be "alternative performance measures" as defined by the "*ESMA Guidelines on Alternative Performance Measures*" issued by the European Securities and Markets Authority ("**ESMA**") on 5 October 2015. These measures include EBITDA, Underlying EBITDA, Underlying EBITDA aL, Underlying EBITDA aL Excluding Transit, Underlying EBITDA Margin, Underlying EBITDA aL Margin, Underlying EBITDA aL Excluding Transit Margin, Free Cash Flow after Leases, Net Assets, Net Financial Indebtedness, Net Consolidated Leverage, Capital Expenditure and Capex (the "**Non-IFRS Measures**"). Accordingly, the Non-IFRS Measures have not been audited or reviewed.

The Issuer has included the Non-IFRS Measures in these Base Listing Particulars because they represent key measures used by management to evaluate the Group's operating performance. Further, management believes that the presentation of the Non-IFRS Measures is helpful to prospective investors because these and other similar measures and related ratios are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Management also believes that the Non-IFRS Measures facilitate operating performance comparisons on a period-to-period basis to exclude the impact of items, which management does not consider to be indicative of the Group's core operating performance.

However, not all companies calculate the Non-IFRS Measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the Non-IFRS Measures contained in these Base Listing Particulars and they should not be considered as a substitute for operating profit, profit for the year, cash flow or other financial measures computed in accordance with IFRS.

The presentation of the Non-IFRS Measures in these Base Listing Particulars should not be construed as an implication that the Group's future results will be unaffected by exceptional or non-recurring items.

"**EBITDA**" is defined as net profit for the period excluding income tax expense, other interest expense, interest expense on lease liabilities, interest income, amortisation of other intangible

assets, depreciation on lease-related right-of-use assets and depreciation of property plant and equipment ("**PPE**").

The Issuer presents EBITDA because management uses it to assess and compare the underlying profitability of the Group before charges relating to income tax expenses, other interest expense, interest expense on lease liabilities, interest income, amortisation of other intangible assets, depreciation on lease related right of use assets, depreciation of property plant and equipment.

"**Underlying EBITDA**" is defined as EBITDA adjusted for net foreign currency gains/losses, other finance cost and impairment loss on PPE and intangible assets.

The Issuer presents Underlying EBITDA because management uses it to assess and compare the underlying profitability of the Group. Underlying EBITDA makes the underlying performance of the Group's business more visible by adjusting for net foreign currency losses and impairment loss on PPE and intangible assets to EBITDA.

"**Underlying EBITDA aL**" is defined as Underlying EBITDA adjusted for lease-related expenses, which include depreciation on lease-related right-of-use assets and interest expense on lease liabilities.

The Issuer presents Underlying EBITDA aL because management uses it as a measure of underlying profitability to support the capital investment and capital structure of the Group after the cost of leases, which represent a significant cost for the Group and its peers.

"**Underlying EBITDA aL Excluding Transit**" is defined as Underlying EBITDA aL excluding international transit revenue and transit cost of sales.

The Issuer presents Underlying EBITDA aL Excluding Transit because management uses it as a measure of underlying profitability to support the capital investment and capital structure of the Group without international transit, since international transit business profitability and capital intensiveness is different from the domestic (infrastructure) business.

The following table provides a reconciliation of the Group's EBITDA, Underlying EBITDA, Underlying EBITDA aL and Underlying EBITDA aL Excluding Transit, for the years ended 31 December 2022 and 2021:

	Year ended 31 December	
	2022	**2021**
	(in EUR millions)	
Net profit for the period	651	530
Income tax expense	142	137
Other interest expense	128	127
Interest expense on lease liabilities	15	14
Interest income	(10)	(4)
Amortisation of costs to obtain contracts	60	53
Depreciation on lease-related right-of-use assets	94	92
Depreciation and amortisation	613	608
EBITDA	**1,693**	**1,557**
Impairment loss on PPE and intangible assets	3	31
Net foreign currency gains	(104)	(43)
Other finance cost	25	24
Underlying EBITDA	**1,617**	**1,569**
Depreciation on lease-related right-of-use assets	(94)	(92)
Interest expense on lease liabilities	(15)	(14)
Underlying EBITDA aL	**1,508**	**1,463**
International transit revenue	(192)	(207)
International transit cost of sales	188	201
Underlying EBITDA aL Excluding Transit	**1,504**	**1,457**

The following table provides a reconciliation of the Group's EBITDA, Underlying EBITDA and Underlying EBITDA aL on a segmental basis for the years ended 31 December 2022 and 2021:

			CETIN				Yettel					
Key Metrics	**O2 Czech Republic**	**O2 Slovakia[1]**	**Czech Republic**	**Hungary**	**Bulgaria**	**Serbia**	**Hungary**	**Bulgaria**	**Serbia[2]**	**Unallocated**	**Inter-segment elimina-tions**	**Consolidated financial information**
						(in EUR millions)						
						As of and for the year ended 31 December 2022						
Net profit for the period	217	37	118	47	43	36	10	91	55	(2)	(1)	651
Income tax expense	53	11	30	8	4	6	5	8	13	4	0	142
Other interest expense	8	3	16	1	0	1	17	2	3	98	(21)	128
Interest expense on lease liabilities	3	1	7	3	1	2	0	0	0	0	(2)	15
Interest income	(2)	0	(1)	(1)	0	0	(3)	0	(2)	(22)	21	(10)
Amortisation of costs to obtain contracts	19	7	0	0	0	0	7	10	17	0	0	60
Depreciation on lease-related right-of-use assets	20	10	30	12	8	9	4	4	4	0	(7)	94
Depreciation and amortisation	141	65	192	23	28	24	59	35	46	1	(1)	613
EBITDA	**459**	**134**	**392**	**93**	**84**	**78**	**99**	**150**	**136**	**79**	**(11)**	**1,693**
Impairment loss on PPE and intangible assets	0	0	1	2	0	0	0	0	0	0	0	3
Net foreign currency gains	0	0	(20)	1	0	0	0	0	0	(85)	0	(104)
Other finance cost	(1)	5	2	0	0	0	9	7	0	1	2	25
Underlying EBITDA	**458**	**139**	**375**	**96**	**84**	**78**	**108**	**157**	**136**	**(5)**	**(9)**	**1,617**
Depreciation on lease-related right-of-use assets	(20)	(10)	(30)	(12)	(8)	(9)	(4)	(4)	(4)	0	7	(94)
Interest expense on lease liabilities	(3)	(1)	(7)	(3)	(1)	(2)	0	0	0	0	2	(15)
Underlying EBITDA aL	**435**	**128**	**338**	**81**	**75**	**67**	**104**	**153**	**132**	**(5)**	**0**	**1,508**
						As of and for the year ended 31 December 2021						
Net profit for the period	166	38	102	56	38	36	39	71	63	(79)	0	530
Income tax expense	43	12	26	8	4	7	14	8	9	6	0	137
Other interest expense	9	3	17	0	0	0	4	1	7	89	(3)	127
Interest expense on lease liabilities	2	1	5	3	1	2	0	0	1	0	(1)	14
Interest income	(3)	0	0	0	0	0	(1)	0	(1)	(2)	3	(4)
Amortisation of costs to obtain contracts	17	8	0	0	0	0	6	10	12	0	0	53
Depreciation on lease-related right-of-use assets	19	10	29	12	8	9	4	5	4	0	(8)	92
Depreciation and amortisation	152	59	180	20	28	23	63	37	48	0	(2)	608
EBITDA	**405**	**131**	**359**	**99**	**79**	**77**	**129**	**132**	**143**	**14**	**(11)**	**1,557**

Impairment loss on PPE and intangible assets	24	0	6	0	0	0	0	0	1	0	0	31
Net foreign currency gains ..	0	0	(20)	1	0	0	0	0	0	(24)	0	(43)
Other finance cost.....	0	3	2	0	0	0	3	2	0	14	0	24
Underlying EBITDA	**429**	**134**	**347**	**100**	**79**	**77**	**132**	**134**	**144**	**4**	**(11)**	**1,569**
Depreciation on lease-related right-of-use assets.....	(19)	(10)	(29)	(12)	(8)	(9)	(4)	(5)	(4)	0	8	(92)
Interest expense on lease liabilities.....	(2)	(1)	(5)	(3)	(1)	(2)	0	0	(1)	0	1	(14)
Underlying EBITDA aL.....	**408**	**123**	**313**	**85**	**70**	**66**	**128**	**129**	**139**	**4**	**(2)**	**1,463**

Notes:
(1) As of and for the years ended 31 December 2022 and 2021, O2 Networks reported as part of the O2 Slovakia segment.
(2) Until 31 December 2021, this segment also consisted of the activities of Telenor Montenegro.

"**Underlying EBITDA Margin**" is defined as Underlying EBITDA divided by total revenue, expressed as a percentage.

The Issuer presents Underlying EBITDA Margin because management uses it as a key measure of profitability and as a means to track the efficiency of the domestic business.

The following table provides a reconciliation of the Group's Underlying EBITDA Margin for the years ended 31 December 2022 and 2021:

	Year ended 31 December	
	2022	**2021**
	(in EUR millions, unless stated otherwise)	
Revenue.....	3,506	3,336
Underlying EBITDA	1,617	1,569
Underlying EBITDA Margin (*in per cent.*).....	**46**	**47**

The following table provides a reconciliation of the Group's Underlying EBITDA Margin on a segmental basis for the years ended 31 December 2022 and 2021:

			CETIN				**Yettel**					
Key Metrics	**O2 Czech Republic**	**O2 Slovakia[1]**	**Czech Republic**	**Hungary**	**Bulgaria**	**Serbia**	**Hungary**	**Bulgaria**	**Serbia[2]**	**Unallocated**	**Inter-segment elimina-tions**	**Consolidated financial information**
	(in EUR millions, unless indicated otherwise)											
	As of and for the year ended 31 December 2022											
Revenue.....	1,393	324	763	131	124	103	541	456	481	0	(810)	3,506
Underlying EBITDA	458	139	375	96	84	78	108	157	136	(5)	(9)	1,617
Underlying EBITDA Margin (*in per cent.*).....	**33**	**43**	**49**	**73**	**68**	**76**	**20**	**34**	**28**	-	-	**46**
	As of and for the year ended 31 December 2021											
Revenue.....	1,294	305	709	128	113	99	545	427	472	0	(756)	3,336
Underlying EBITDA	429	134	347	100	79	77	132	134	144	4	(11)	1,569
Underlying EBITDA Margin (*in per cent.*).....	**33**	**44**	**49**	**78**	**70**	**78**	**24**	**31**	**31**	-	-	**47**

Notes:

(1) As of and for the years ended 31 December 2022 and 2021, O2 Networks reported as part of the O2 Slovakia segment.
(2) Until 31 December 2021, this segment also consisted of the activities of Telenor Montenegro.

"**Underlying EBITDA aL Margin**" is defined as Underlying EBITDA aL divided by total revenue, expressed as a percentage.

The Issuer presents Underlying EBITDA aL Margin because management uses it as a key measure of profitability and as a means to track the efficiency of the domestic business.

The following table provides a reconciliation of the Group's Underlying EBITDA aL Margin for the years ended 31 December 2022 and 2021:

	Year ended 31 December	
	2022	**2021**
	(in EUR millions, unless stated otherwise)	
Revenue	3,506	3,336
Underlying EBITDA aL	1,508	1,463
Underlying EBITDA aL Margin (*in per cent.*)	**43**	**44**

The following table provides a reconciliation of the Group's Underlying EBITDA aL Margin on a segmental basis for the years ended 31 December 2022 and 2021:

			CETIN				Yettel					
Key Metrics	**O2 Czech Republic**	**O2 Slovakia[1]**	**Czech Republic**	**Hungary**	**Bulgaria**	**Serbia**	**Hungary**	**Bulgaria**	**Serbia[2]**	**Unallocated**	**Inter-segment elimina-tions**	**Consolidated financial information**
	(in EUR millions, unless indicated otherwise)											
	As of and for the year ended 31 December 2022											
Revenue	1,393	324	763	131	124	103	541	456	481	0	(810)	3,506
Underlying EBITDA aL	435	128	338	81	75	67	104	153	132	(5)	0	1,508
Underlying EBITDA aL Margin (*in per cent.*)	**31**	**40**	**44**	**62**	**60**	**65**	**19**	**34**	**27**	-	-	**43**
	As of and for the year ended 31 December 2021											
Revenue	1,294	305	709	128	113	99	545	427	472	0	(756)	3,336
Underlying EBITDA aL	408	123	313	85	70	66	128	129	139	4	(2)	1,463
Underlying EBITDA aL Margin (*in per cent.*)	**32**	**40**	**44**	**66**	**62**	**67**	**23**	**30**	**29**	-	-	**44**

Notes:
(1) As of and for the years ended 31 December 2022 and 2021, O2 Networks reported as part of the O2 Slovakia segment.
(2) Until 31 December 2021, this segment also consisted of the activities of Telenor Montenegro.

"**Underlying EBITDA aL Excluding Transit Margin**" is defined as Underlying EBITDA aL Excluding Transit Margin divided by total revenue (excluding international transit revenue), expressed as a percentage.

The Issuer presents Underlying EBITDA aL Excluding Transit Margin because management uses it as a key measure of profitability and as a means to track the efficiency of the domestic business.

The following table provides a reconciliation of the Group's Underlying EBITDA aL Excluding Transit Margin for the years ended 31 December 2022 and 2021:

	Year ended 31 December	
	2022	**2021**
	(in EUR millions, unless stated otherwise)	
Revenue (excluding international transit revenue)	3,314	3,129
Underlying EBITDA aL Excluding Transit	1504	1,457
Underlying EBITDA aL Excluding Transit Margin (*in per cent.*)	**45**	**47**

"**Free Cash Flow after Leases**" is defined as Underlying EBITDA less cash cost of leases, Capex, income tax paid, changes in operating working capital, non-cash items in Underlying EBITDA and including interest received and proceeds from disposals of tangible and intangible assets.

The Issuer presents Free Cash Flow after Leases because management uses it as a measure of the underlying cash flow available to the Group.

The following table provides a reconciliation of the Group's Free Cash Flow after Leases for the years ended 31 December 2022 and 2021:

	Year ended 31 December	
	2022	**2021**
	(in EUR millions)	
Underlying EBITDA	1,617	1,569
Cash cost of leases[(1)]	(104)	(103)
Capex	(758)	(454)
Income tax paid	(185)	(167)
Interest received	8	3
Proceeds from disposals of tangible and intangible assets	11	10
Changes in operating working capital[(2)]	(162)	(115)
Non-cash items in Underlying EBITDA	24	(33)
of which		
Impairment losses on current and non-current assets	(23)	(31)
Loss on financial assets	(22)	(13)
Other (income)/expenses not involving movement of cash	(7)	(3)
Gain from disposal of subsidiaries	0	25
Impairment loss on PPE and intangible assets	(3)	(31)
Net foreign currency gains	104	43
Other finance costs	(25)	(24)
Other non-cash items		1
Free Cash Flow after Leases	**451**	**710**

Notes:
(1) Represents interest paid from lease liabilities and cash payments for principal portion of lease liability as per the cash flow statement.
(2) Represents the total of changes in financial assets at FVTPL/other assets/ trade and other receivables/ contract assets/ inventories and other assets/costs to obtain contracts/ trade and other payables and provisions from cash flow statement.

"**Net Assets**" is defined as total assets less total liabilities.

The following table provides a reconciliation of the Group's Net Assets for the years ended 31 December 2022 and 2021:

	Year ended 31 December	
	2022	**2021**
	(in EUR millions)	
Total assets	7,874	7,739
Total liabilities	6,880	6,382
Net Assets	**994**	**1,357**

"**Net Financial Indebtedness**" is defined as non-current liabilities due to banks plus current liabilities due to banks plus current and non-current debt securities issued less cash and cash equivalents.

The Issuer presents Net Assets and Net Financial Indebtedness because management uses them to assess the capital structure of the Group.

The following table provides a reconciliation of the Group's Net Financial Indebtedness as of 31 December 2022:

	As of 31 December 2022
	(in EUR millions)
Non-current liabilities due to banks	1,142
Current liabilities due to bank	3
Non-current debt securities issued	2,735
Current debt securities issued	255
less	
Cash and cash equivalents	488
Net Financial Indebtedness	**3,647**

"**Net Consolidated Leverage**" is defined as Net Financial Indebtedness divided by Underlying EBITDA aL.

The Issuer presents Net Consolidated Leverage because management uses it to assess the relative indebtedness of the Group.

The following table provides a reconciliation of the Group's Net Assets for the years ended 31 December 2022 and 2021:

	As of 31 December 2022
	(in EUR millions)
Underlying EBITDA aL	1,508
Net Financial Indebtedness	3,647
Net Consolidated Leverage	**2.42**

"**Capital Expenditure**" is defined as additions to PPE and intangible assets and is reported as 'Capital expenditure' in Note D (*Segment reporting*) of the Financial Statements.

The Issuer presents Capital Expenditure because management uses it as a measure of total investments into PPE and intangible assets of the Group.

The following table provides a reconciliation of the Group's Capital Expenditure for the years ended 31 December 2022 and 2021:

	Year ended 31 December	
	2022	**2021**
	(in EUR millions)	
Additions to PPE	406	353
Additions to intangible assets	345	167
Capital Expenditure	**751**	**520**

The following table provides the Group's Capital Expenditure on a segmental basis for the years ended 31 December 2022 and 2021:

			CETIN				Yettel				Inter-segment elimina-tions	Consolidated financial information
Key Metrics	**O2 Czech Republic**	**O2 Slovakia[1]**	**Czech Republic**	**Hungary**	**Bulgaria**	**Serbia**	**Hungary**	**Bulgaria**	**Serbia[2]**	**Unallocated**		
						(in EUR millions)						
						As of and for the year ended 31 December 2022						
Capital Expenditure	**68**	**93**	**223**	**61**	**51**	**34**	**171**	**31**	**33**	**0**	**(14)**	**751**
						As of and for the year ended 31 December 2021						
Capital Expenditure	**83**	**59**	**185**	**44**	**49**	**21**	**16**	**41**	**24**	**0**	**(2)**	**520**

Notes:
(1) As of and for the years ended 31 December 2022 and 2021, O2 Networks reported as part of the O2 Slovakia segment.
(2) Until 31 December 2021, this segment also consisted of the activities of Telenor Montenegro.

"**Capex**" represents 'purchase of tangible and intangible assets' as per the statement of cash flows.

The Issuer presents Capex because management uses it as a measure of cash outflow related to total investments into property, plant and equipment and intangible assets of the Group.

Use of Certain Terms and Conventions

The terms EBITDA, Underlying EBITDA, Underlying EBITDA aL, Underlying EBITDA aL Excluding Transit, Underlying EBITDA Margin, Underlying EBITDA aL Margin, Underlying EBITDA aL Excluding Transit Margin, Free Cash Flow After Leases, Net Assets, Net Financial Indebtedness, Net Consolidated Leverage and Capital Expenditure and Capex of the Group included in these Base Listing Particulars do not represent the terms of the same or similar names as may be defined by any documentation for any financial liabilities of the Group. Further, the terms EBITDA, Underlying EBITDA, Underlying EBITDA aL, Underlying EBITDA aL Excluding Transit and Net Financial Indebtedness as defined above do not represent the terms of similar names, namely EBITDA and Indebtedness, as defined and used in section "*Terms and Conditions of the Notes*" of these Base Listing Particulars.

These Base Listing Particulars are drawn up in the English language. Certain legislative references and technical terms in English version have been cited in their original Czech, Slovak, Hungarian, Bulgarian or Serbian language in order that the correct technical meaning may be ascribed to them under applicable law.

Capitalised terms which are used but not defined in any particular section of these Base Listing Particulars will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of these Base Listing Particulars.

In these Base Listing Particulars, all references to:

- *U.S. dollars*, *U.S.$* and *$* refer to United States dollars;
- *Czech Koruna*, *CZK* and *Kč* refer to the lawful currency of the Czech Republic;
- *Sterling*, *£* and *GBP* refer to pounds sterling;
- *euro*, *EUR* and *€* refer to the lawful single currency of the member states of the European Union (the "**EU**") that have adopted and continue to retain a common single currency through monetary union in accordance with EU treaty law (as amended from time to time);
- *HUF* refer to Hungarian forint; and
- *BGN* refer to Bulgarian lev.

References to a **billion** are to a thousand million.

Certain figures and percentages included in these Base Listing Particulars have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In these Base Listing Particulars, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

CAUTIONARY STATEMENT REGARDING GUARANTEE AND SECURITY

The obligations of the Issuer under the Notes and the Trust Deed were previously guaranteed by certain Subsidiaries of the Issuer and the obligations of the Issuer and such Subsidiaries under the Notes and the Trust Deed were previously secured by certain security created for the benefit of the Noteholders and certain other secured creditors of the Issuer and the Guarantors. The guarantee and the security have been released and, as of the date of these Base Listing Particulars, Notes issued under the Programme are unsecured and unguaranteed.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

These Base Listing Particulars contains various forward-looking statements that relate to, among others, events and trends that are subject to risks and uncertainties that could cause the actual business activities, results and financial position of the Issuer and the Group to differ materially from the information presented herein. When used in these Base Listing Particulars, the words "estimate", "project", "intend", "anticipate", "believe", "expect", "should" and similar expressions, as they relate to the Issuer and the Group and their management, are intended to identify such forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of these Base Listing Particulars. The Issuer does not undertake any obligations publicly to release the result of any revisions to these forward-looking statements to reflect the events or circumstances after the date of these Base Listing Particulars or to reflect the occurrence of unanticipated events.

When relying on forward-looking statements, investors should carefully consider the foregoing risks and uncertainties and other events, especially in light of the political, economic, social and legal environment in which the Group operates. Factors that might affect such forward-looking statements include, among other things, overall business and government regulatory conditions, changes in tariff and tax requirements (including tax rate changes, new tax laws and

revised tax law interpretations), interest rate fluctuations and other capital market conditions, including foreign currency exchange rate fluctuations, economic and political conditions in the Czech Republic, Slovakia, Hungary, Bulgaria, Serbia and other markets, and the timing, impact and other uncertainties of future actions. See "*Risk Factors*". The Issuer does not make any representation, warranty or prediction that the factors anticipated by such forward-looking statements will be present, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Base Listing Particulars or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Base Listing Particulars and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions of the Notes.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	PPF Telecom Group B.V.
Issuer Legal Entity Identifier (LEI)	31570074PLDZISJWNN43
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Arrangers:	BNP Paribas Société Générale
Dealers:	BNP Paribas Société Générale and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of these Base Listing Particulars. **Notes having a maturity of less than one year** Notes having a maturity of less than one year, if the proceeds of the issue are accepted in the United Kingdom, will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at

	least £100,000 or its equivalent, see "*Subscription and Sale*".
Trustee:	Citibank, N.A., London Branch
Issuing and Principal Paying Agent:	Citibank, N.A., London Branch
Registrar:	Citibank Europe PLC
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in Euro, Czech koruna, HUF, Sterling, U.S. dollars, yen and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

	The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.
Optional Redemption by Noteholders following a Change of Control:	The applicable Pricing Supplement will indicate if a Change of Control put will apply to the relevant Notes. If applicable, then upon the occurrence of a Change of Control Put Event, the holder of each Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note at 101 per cent. of the principal amount of the Notes together with accrued interest as further described in Condition 7.7 (*Redemption and Purchase - Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*).
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted. In case the relevant Issuer relocates its tax residency to the Czech Republic, the Issuer will require the Beneficial Ownership Information to be duly collected and delivered to the Issuer in accordance with the Certification Procedures and the obligation to pay additional amounts under Condition 8 (*Taxation*) will be subject to additional carve-outs specified therein.
Certain Covenants:	The terms of the Notes will contain covenants that limit, among other things, the ability of the Issuer and its restricted subsidiaries to: • create security interests on assets to secure indebtedness; • incur or guarantee additional indebtedness and issue certain preferred stock; • make certain restricted payments and investments, including dividends or other distributions with respect to the shares of the Issuer or its restricted subsidiaries; • enter into certain asset sale transactions; • enter into certain transactions with affiliates; and • merge or consolidate with other entities. Certain of these covenants will be suspended if and for as long as the Notes achieve and maintain investment-grade ratings and no Potential Event of Default or Event of Default has occurred and is continuing as described in Condition 4.9 (*Covenants - Suspension of Covenants on Achievement of Investment Grade Status*). Each of these covenants is subject to a number of important qualifications and exceptions as further described in Condition 4 (*Covenants*).
Cross Acceleration:	The terms of the Notes will contain a cross acceleration provision as further described in Condition 10 (*Events of Default and Enforcement*).

Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights. The Notes will not be guaranteed by any of the Issuer's Subsidiaries (subject to Condition 3.2 (*Addition of Guarantors*)) and will be structurally subordinated to all existing and future indebtedness of such Subsidiaries. The Issuer will not have any obligation to cause any of its Subsidiaries to guarantee the Notes in the future (except as required under the circumstances described below under Condition 3.2 (*Addition of Guarantors*)).
Rating:	The Issuer has been assigned a long-term issuer rating of BBB- (stable outlook) by Fitch, Ba1 (negative outlook) by Moody's and BB+ (stable outlook) by S&P. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing:	Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and trading on the Global Exchange Market of Euronext Dublin, with effect from the Issue Date or such other date as specified in the relevant Pricing Supplement. Euronext Dublin's Global Exchange Market is not a regulated market for the purposes of MiFID II. Notes may be listed and/or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed

	by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, the Republic of Italy, the Netherlands and Belgium), the UK, Canada and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the Group's business and the industry in which it operates, together with all other information contained in these Base Listing Particulars including, in particular, the risk factors described below.

Investors should note that the risks described below are not the only risks the Issuer and the Group may face. These are the risks that the Issuer and the Group currently consider to be material. There may be additional risks that the Issuer or the Group currently consider to be immaterial or of which they are currently unaware and any of these risks could have similar effects to those set forth below. The risks described below are not ordered according to their materiality or likelihood of their occurrence.

Risks related to the Issuer's ability to fulfil its obligations under the Notes

The Issuer is a holding company with no revenue generating operations of its own and is completely dependent on cash flow from its operating subsidiaries to service its indebtedness, including the Notes.

Since the Issuer is the holding company, it is reliant on revenue generation through its subsidiaries. The Issuer intends to service and repay the Notes from ongoing dividend distributions it receives from other members of the Group. The Issuer has no revenue generating operations of its own, and therefore the Issuer's cash flow and ability to service its indebtedness, including under the Notes, will depend on the continued operation, solvency, creditworthiness, operating performance and financial condition of the Group and the receipt by the Issuer, in a proper and timely manner, of funds from the other members of the Group in the form of dividends. Therefore, the Issuer is indirectly subject to the same risk factors as the other members of the Group and the Group as a whole, which are described further below.

Risks related to the Group's business and industries generally

Most of the Group's revenue is generated from operations in the Czech Republic, Slovakia, Hungary, Bulgaria and Serbia, and any significant downturn in the economies of any of these countries or other social or political developments could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Factors relating to general economic conditions, such as consumer spending and confidence, employment trends, business investment, government spending, the volatility, liquidity and strength of both debt and equity markets, the availability and cost of credit, and inflation and market interest rates or their volatility, all affect the profitability of the Group's business. Reduced consumer spending in markets where the Group operates and, in particular, spending on telecommunications services and products, may adversely impact the Group's operations. Macroeconomic trends may impair growth prospects in the telecommunications market in the CEE region in terms of the penetration of new value-added services and traffic, average revenue per user ("**ARPU**") and number of customers. Recessionary conditions may also increase the number of defaults or delays in payments from the Group's customers, increase customer deactivation rates (referred to as customer "churn") and prevent the Group from attracting new customers.

Most of the Group's revenue is generated from operations in Central and Eastern Europe ("**CEE**"), in particular, the Czech Republic, Slovakia, Hungary, Bulgaria and Serbia. A weak or uncertain economic environment in these countries, increased inflation and interest rates or their volatility, measures aimed at mitigating the spread of the strain of a novel coronavirus disease SARS-CoV-2 ("**COVID-19**") variants or other political, social and economic developments over which the Group has no control could have a material adverse effect on the Group. Negative macroeconomic trends, such as slower than expected economic recovery from

the ongoing effects of the COVID-19 pandemic and increased inflation and interest rates or their volatility, may impair growth prospects in the telecommunications market in these countries and result in lower penetration of new value-added services and traffic and number of customers.

A significant decline in the economic growth of any of the countries' trading partners, in particular Germany and other member states of the EU, could in the future have an adverse effect on the balance of trade of these countries and adversely affect their economic growth. Any significant downturn in the economies of the CEE countries or certain other countries where the Group operates, any changes in their economic, tax, regulatory, administrative or other conditions or policies, as well as political and economic developments over which the Group has no control, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Markets such as the CEE region in which the Group operates may have higher volatility, more limited liquidity and a narrower export base than more mature markets and are subject to greater legal, economic, fiscal and political risks than mature markets. They are subject to rapid and sometimes unpredictable change and are particularly vulnerable to market conditions and economic downturns elsewhere in the world. The CEE region is exposed to risks which are common to all regions that have recently undergone, or are undergoing, political, economic and social change, including currency fluctuations, an evolving regulatory and legal environment, higher inflation, economic downturns, local market disruptions, labour unrest, changes in disposable income or gross national product, variations in interest rates and taxation policies and other similar factors. As a result, investing in the securities of issuers with substantial operations in less mature markets generally involves a higher degree of risk than investing in the securities of issuers with substantial operations in Western Europe or other similar jurisdictions.

The Group's performance could be significantly affected by events in the CEE region which are beyond its control, such as a general downturn in the economy, political instability, changes in government policies and priorities, regulatory requirements and applicable laws, including in relation to taxation, the condition of financial markets and interest and inflation rate fluctuations. These effects may be even more prominent in countries, such as Serbia, that are not yet part of the EU. Despite its candidate status, there is no guarantee that Serbia will successfully join the EU in the near future or at all.

In addition, international investors may react to events, disfavouring an entire region or class of investment, a phenomenon known as the "contagion effect". If such a contagion effect occurs, the CEE region could be adversely affected by negative economic or financial developments in other countries with less mature markets. Materialisation of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Risk relating to the war in Ukraine.

In February 2022, Russia launched a full scale military invasion of Ukraine. Russian military forces entered Ukrainian territory and, as of the date of these Base Listing Particulars, occupy a large part of Ukraine, including several major cities and infrastructure sites. Several countries, including many of the countries where the Group operates, have provided both military and humanitarian aid to Ukraine and continue to do so even as of the date of these Base Listing Particulars.

The war in Ukraine has led to sanctions, individual restrictive measures and other penalties being levied against Russia and Belarus and certain Russian and Belarusian individuals and entities by the U.S., the EU, the UK and other countries. As of the date of these Base Listing Particulars, these sanctions target, among other things, the financial (including restricted access to EU primary and secondary capital markets for certain Russian banks and companies and

SWIFT ban for certain Russian and Belarusian banks), trade (including prohibition on imports of iron, steel, wood, cement and plastics from Russia), energy (including prohibition on imports of oil and coal from Russia), transport (including the closure of EU airspace to all Russian-owned and Russian-registered aircraft and closure of EU ports to Russian vessels), technology and defence sectors.

While the length and impact of the ongoing war is unpredictable, it has led and continues to lead to global market disruptions, including supply chain interruptions, significant volatility in commodity and energy prices as well as in credit and capital markets and may, as a result, negatively affect the economy of the countries where the Group operates. In particular, the war has already led and may continue to lead to further significant increase in prices of commodities and energy. This may put an additional financial strain on corporates and households in Europe and has exacerbated and may further exacerbate supply chain risks. The sanctions imposed on Russia may also negatively affect the financial condition of the companies that conducted business in Russia or with Russian counterparts and that will not be able to sell their products and services in alternative markets. The war has also caused a number of Ukrainians to seek refuge in neighbouring countries. According to the United Nations Refugee Agency, as of February 2023, approximately 4.8 million Ukrainians had applied for temporary protection in countries across Europe, including the Czech Republic, Slovakia, Bulgaria and Hungary. Such a large number of refugees may put a significant strain on the public services of these countries and may lead to increased government spending aimed at supporting the refugees and, as a result, to further divisions in society and political instability. Finally, there is no guarantee that the war will not extend to other countries in the region, including those where the Group operates, for instance as a result of supplying military aid to Ukraine.

The ongoing geopolitical tensions related to the war in Ukraine, as well as any escalation of the conflict and related economic or other sanctions, could negatively affect global macroeconomic conditions and the countries where the Group operates, and in turn have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The business of the Group's operating subsidiaries depends on certain key suppliers, service providers and vendors as well as on the networks and associated infrastructure of other telecommunications operators and roaming arrangements with international mobile operators.

The ability of the entities controlled by CETIN Group N.V. (collectively, the "**CETIN Group**") and O2 Networks, s.r.o. ("**O2 Networks**") to provide domestic network services and international transit services, and the ability of O2 Czech Republic a.s. ("**O2 Czech Republic**" and any references to "O2 Czech Republic", where relevant, are construed as references to O2 Czech Republic including its subsidiaries), O2 Slovakia s.r.o. ("**O2 Slovakia**") and its subsidiaries (collectively, "**O2 Slovakia Group**"), Yettel Bulgaria EAD ("**Yettel Bulgaria**"), Yettel Magyarország Zrt. ("**Yettel Hungary**") and Yettel d.o.o. Belgrade ("**Yettel Serbia**")[1] (collectively, the "**Yettel Group**" and together with O2 Czech Republic and O2 Slovakia, the "**Group's Operators**") to provide commercially viable and uninterrupted international, mobile and data communication services depends, in part, upon their arrangements with third parties, including certain key suppliers, service providers, vendors and other telecommunications operators (see "*Description of the Group—Material Contracts*"). In addition, as the Group, except for CETIN Czech Republic, does not own a sufficiently dense fixed and fibre infrastructure network, it relies on other operators' networks through many wholesale, lease and other agreements to enable them to provide its customers with services based on or utilising such fixed networks. In particular, the Group takes advantage of passive

[1] With effect from 1 March 2022, mobile operators in Bulgaria, Hungary and Serbia, which up to that date had been grouped under the Telenor brand, have been renamed to Yettel.

sharing of other operators' infrastructure, such as telecommunications towers, masts and indoor networks.

The Group also depends on suppliers and service providers in connection with, among other things, their specific software platforms and related support services, business support systems, roaming services, network equipment, electricity, other utilities and other supplies and services necessary for the provision of its own telecommunication services. In particular, the CETIN Group is dependent on a number of outsourcing and supply relationships with external suppliers to build, operate and maintain its mobile infrastructure, such as sites, radio equipment, antennae, various backbone and aggregation network technologies and components as well as its copper and fibre infrastructure and access network, and to supply the Group, and in particular the CETIN Group, with key materials, equipment, and construction and maintenance services.

The unavailability or increase in prices of such resources, including semiconductors, metals or plastics, or further increase in costs of utilities including energy prices, due to, among other things, the COVID-19 pandemic or Russian invasion of Ukraine, the associated sanctions and the reduction in the supply of Russian gas to the EU (see "*—Risk relating to the war in Ukraine*."), could adversely affect the Group's ability to provide its services and its capabilities to maintain and extend the physical infrastructure. Political and trade tension among a number of the world's major economics, including the U.S. and China, have resulted or may result in the implementation of tariff, non-tariff trade barriers and sanctions, including the use of export control restrictions and sanctions against certain countries and individual companies. These trade barriers and other measures have had a particular impact on the semiconductor industry and related markets and any increase in the use of export control restrictions and sanctions to target certain countries and entities, any expansion of the extraterritorial jurisdiction of export control laws, or complete or partial ban on any product sales, including semiconductor products, to certain entities or countries could negatively impact the Group's ability to continue receiving key resources and equipment that it needs. Any supply interruption or shortages could harm the Group's reputation with its customers, might result in lost opportunities and increase risk of in substantial financial penalties or other sanctions under, or potential termination of, agreements with the Group's customers. So far, the Group has been able to obtain the necessary resources and equipment, but it has experienced longer delivery periods and had to diversify some of its suppliers. However, the Group cannot guarantee that material shortages or supply chain outages will not impact its business in the future, that the resources and equipment will be delivered or that the Group will not have to pay higher prices to secure necessary resources and equipment.

The Group also has no direct operational or financial control over its suppliers or the manner in which they conduct their business. As a result, the Group will not always have full control over the performance of certain of its core functions, as it does not directly employ many of the technicians and other personnel on whom it relies. The Group is therefore exposed to the risk that the services rendered by its third-party contractors will not always be satisfactory or will not match the Group's and/or its customers' targeted quality levels, standards and operational specifications. As a result, the Group's customers may be dissatisfied with its services and the Group may be required to pay service credits under its customer contracts.

With regard to the handset devices which the Group's Operators sell to their customers, the Group's Operators rely on a limited number of external suppliers of popular devices.

In addition, regulations or other acts of governmental bodies and other relevant entities may ban or severely restrict the use of high risk vendor equipment and services in national 5G or other network infrastructure. While many countries continue to allow technologies from these vendors in 5G network infrastructure, bans or restrictions on the use of such technologies have been implemented in the United States, the United Kingdom, Japan, Australia and New Zealand, amongst others. A number of other countries are considering such bans or restrictions as well. For instance, some EU member states have initiated a risk assessment of their 5G

network infrastructures following the European Commission's recommendation from March 2019 regarding measures to ensure a high level of cybersecurity of 5G network across the EU. Relevant EU member states and other countries where the Group operates are currently considering various approaches and measures to address the cybersecurity risks of certain vendors in relation to both existing and 5G network infrastructure. In January 2020, the European Commission published the 'EU Toolbox for 5G Security', which sets out a coordinated European approach based on a common set of measures aimed at mitigating the main cybersecurity risks of 5G networks. If technologies from certain high risk vendors were banned or severely restricted in the markets in which the Group operates, the Group could be required to remove equipment from these vendors from its networks before the end of their physical and economic lifetime at considerable operational and financial cost. The Group may not be able to pass such costs onto its customers under the respective agreements. This could mainly delay the Group's 5G network roll-out plans, but also impact its use of existing technologies for which such vendors provide equipment to the Group.

If the Group's ability to continue to receive support from certain key third-party suppliers of network and other equipment is impaired or significantly constrained, or if, for various reasons, the Group decides to replace equipment from certain vendors, the quality and stability of the Group's network and market responsiveness may be negatively affected and the Group may be required to incur unplanned capital expenditure towards the replacement of its network equipment and other technology equipment and products even before they reach their maturity. This may be costly, time demanding and cause operational and technical issues during the replacement. Any material increase in costs in connection with such arrangements, or the loss of any material agreement and a failure to find a suitable alternative could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The telecommunications services market in the CEE region is characterised by high levels of competition from existing and potential new telecommunications operators and alternative telecommunications providers and the Group may not be able to maintain its market share.

The Group's Operators operate in markets characterised by a high level of competition and continuous technological developments. In all markets in which the Group operates, it faces substantial competition from existing major telecommunication competitors and, in most markets, a steady inflow of new competitors, such as mobile virtual network operators ("**MVNOs**") that obtain access to a host mobile network operators' networks through wholesale access agreements and use such network to provide retail mobile services. Competition in the telecommunications industry is based mainly on price, network coverage and quality and customer relationship management.

For example, in the Czech Republic, O2 Czech Republic's main competitors in the fixed and mobile sectors are T-Mobile and Vodafone. In September 2021 and in line with Vodafone and T-Mobile pursuing a similar strategy, O2 Czech Republic launched updated mobile tariffs called 'O2 NEO', which offers unlimited calls, texts and mobile data, and 'O2 Free', which offers unlimited calls, texts and limited mobile data. In Slovakia, the main competitors of O2 Slovakia are Orange, T-Mobile and 4ka.

Yettel Hungary's main competitors in Hungary are Magyar Telecom (majority owned by Deutsche Telekom) and Vodafone (which includes also the former business of UPC). In January 2023, Vodafone Hungary was acquired by Antenna Hungaria Zrt. ("**AH**"), a company owned by 4iG Nyrt. ("**4iG**") and the state of Hungary, and Corvinus Nemzetközi Befektetési Zrt. ("**Corvinus**"), a company owned by the state of Hungary. In March 2023, AH acquired from Corvinus an additional 19.5 per cent. of the share capital of Vodafone Hungary in exchange for a 25 per cent. ownership interest in TMT Hungary Infra B.V., the holding company of CETIN Hungary, and a 25 per cent. ownership interest in TMT Hungary B.V., the holding company of Yettel Hungary.

In Bulgaria, Yettel Bulgaria's main competitors are A1 Bulgaria, part of A1 Telekom Austria Group, and Vivacom. In 2019, BC Partners owned United Group, a major provider of telecommunication and media services in South East Europe, agreed to acquire Vivacom and the transaction was subsequently completed in August 2020. Further, in January 2021, United Group acquired Nova Broadcasting Group, Bulgaria's largest media company, thereby expanding its portfolio of media broadcasters. In August 2021, Vivacom completed the acquisition of Net 1, ComNet Sofia and N3 – Bulgarian local internet and TV operators with national or local fixed network coverage. Furthermore in the December 2021, Vivacom agreed to acquire local internet service provider ("**ISP**") Telnet Bulgaria. Although the transaction is subject to approvals from the relevant regulatory authorities, if successfully completed, it is expected that, together with the recent acquisition of Bulsatcom, it will further strengthen the position of Vivacom in Bulgaria.

In Serbia, the main competitors of Yettel Serbia in the mobile market are Telekom Srbija, a state-owned company, and A1 Srbija, which is also part of the A1 Telekom Austria Group. The main competitors of Yettel Serbia in the fixed broadband market are Telekom Srbija and SBB, which is part of United Group. A1 Telekom Austria Group rolled out its A1 brand across its operating subsidiaries, including A1 Srbija (formerly known as VIP), in the first half of 2021. This may strengthen its competitive advantage by leveraging the A1 brand's reputation on the Serbian market and may even further strengthen its competitive position in case A1 successfully enters the cable TV market.

In addition to the competition from the existing mobile operators ("**MOs**"), there is a risk that the entry of new MOs into any of the markets where the Group's Operators operate could, if successful, significantly increase competition among the operators. This may be the case, for instance, in the Bulgaria, Slovakia, Serbia and to some extent also in the Czech Republic, where the entry of a new operator has either been expected for some time or cannot be excluded given the pending or planned frequency tenders and the structure of frequencies already assigned. In Hungary, a fixed cable provider DIGI, a company owned by 4iG, purchased spectrum licences and launched mobile services in 2019. In Slovakia, 4ka, the most recent entrant on the Slovak mobile market, already owns spectrum licences and may be able to obtain further frequencies in future frequency tenders, which could strengthen its position.

The Group's Operators also face increasing competition from other network operators and alternative telecommunications service providers – among them cable operators, MVNOs and over-the-top ("**OTT**") service providers, which deliver telecommunication and other services across an IP network. For instance, SBB, a broadband and cable operator belonging to United Group, has recently revealed its aspiration to become a MVNO in Serbia by purchasing frequencies in future frequency tenders and investing in the roll-out of 5G.

Moreover, in Hungary, Bulgaria and Slovakia, the Group provides either no or very limited fixed telecommunication services, while its key competitors typically offer a combination of mobile and fixed telecommunication services. Since the market trend seems to revolve around the convergence of fixed and mobile services bundled with content provision, the Group may need to change its current strategy and expand its portfolio of, among other things, fixed telecommunication services in those countries. This would require significant investments and no assurance could be given that the Group would be able to offer an attractive offering and effectively compete on this market, and this, in turn, would affect the Group's projected cash flows and timing of profitability.

Increased competition may affect the existing market structure and result in more aggressive pricing, which, in turn, may affect growth in the Group's Operators' customer base, and result in a higher rate of customer churn, increased customer acquisition costs, slower revenue growth or a decline in revenue due to competitive pricing policies. The Group's Operators' future competitive position in the mobile and fixed-line telecommunications services market in the CEE region will be affected by factors such as pricing, network speed and reliability, services

offered, customer support and their ability to be technologically adept and innovative. Increasing competitive pressure due to factors beyond the Group's Operators' control, such as consolidation among market participants and consumer trends for the use of new technology, could lead to a loss of their market share. The Group's Operators' possible inability to compete with other network operators and alternative services could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The CETIN Group is exposed to concentration risk because a substantial portion of its revenue is derived from a small group of major customers, most of which are related parties.

In the year ended 31 December 2022, 46 per cent. of the CETIN Group's revenue (excluding transit) was contributed by O2 Czech Republic, the CETIN Group's top customer in the Czech Republic, under the long-term agreement between CETIN a.s. ("**CETIN Czech Republic**") and O2 Czech Republic (originally entered into in 2015 and amended in 2021) on the provision of mobile network services (the "**O2 Czech Republic MSA Agreement**"). Following the 2022 Infrastructure Separation (as defined in "*Description of the Group—Infrastructure Separations and Restructuring*"), on 1 June 2022, O2 Slovakia entered into a long-term agreement with O2 Networks on the provision of mobile network services (the "**O2 Slovakia MSA Agreement**". Furthermore, Yettel Bulgaria, Yettel Hungary and Yettel Serbia, the CETIN Group's top customers in Bulgaria, Hungary and Serbia, respectively, contributed 13 per cent., 14 per cent. and 10 per cent., respectively, of the CETIN Group's revenue in the year ended 31 December 2022, primarily under the respective long-term mobile service agreements entered into in 2020 between each of Yettel Bulgaria and CETIN Bulgaria EAD ("**CETIN Bulgaria**"), Yettel Hungary and CETIN Hungary Zrt. ("**CETIN Hungary**") and Yettel Serbia and CETIN d.o.o. Beograd – Novi Beograd ("**CETIN Serbia**") and amended in 2021 (collectively, the "**Yettel MSA Agreements**" and together with the O2 Czech Republic MSA Agreement and the O2 Slovakia MSA Agreement, the "**Current MSAs**"), the respective long-term master operational services agreements between each of Yettel Bulgaria and CETIN Bulgaria, Yettel Hungary and CETIN Hungary, Yettel Serbia and CETIN Serbia and O2 Slovakia and O2 Networks (collectively, the "**MOSA Agreements**" or "**MOSA**").

As of the date of these Base Listing Particulars, O2 Czech Republic, Yettel Bulgaria, Yettel Hungary and Yettel Serbia (collectively, the "**Yettel Group**") are related parties of the CETIN Group. In the year ended 31 December 2022, related parties of the CETIN Group generated 69 per cent. of the CETIN Group's revenue. If the Issuer sells O2 Czech Republic or a member of the Yettel Group to a third party, the CETIN Group may be exposed to increased credit or business risks depending on the financial condition of the purchaser.

The Current MSAs are for a term of 30 years and impose certain stringent obligations on the parties thereto in the event of any breach which may result in substantial financial penalties or other sanctions, including the potential termination of the agreement by the counterparty. There can also be no assurance these will not be terminated under their early termination rights and conditions.

The CETIN Group's counterparties, including its related parties, may experience financial difficulties or otherwise become unable or unwilling to fulfil their duties towards the CETIN Group. These circumstances could arise for a variety of reasons, including those outside their control, such as general economic instability, high inflation, rising interest rates, the impact of the COVID-19 pandemic or trends affecting demand in the telecommunications industry. To control credit risk, the CETIN Group regularly conducts an analysis of the maturity structure of its trade receivables and recognises adjustments on doubtful receivables with a credit risk provision. As of 31 December 2022, the CETIN Group's provision for the impairment of trade and other receivables was EUR 3 million, as compared to EUR 3 million as of 31 December 2021. The CETIN Group's customers could also fail to maintain pace with the rate of technological change or consumer preferences, or could lose licences, or be unsuccessful in

obtaining new licences, critical to their businesses, in each case limiting their need for or ability to purchase the CETIN Group's services.

These factors could result in the loss of one or more significant customers, the revenue such customers generate for the CETIN Group or a portion thereof, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's operations are dependent on network sharing agreements with other competing operators and on the performance by the participating operators of their obligations under such agreements.

In some of the markets where it operates, the Group has entered, or may from time to time enter into new or amend the existing mobile network sharing agreements with other competing operators whereby the whole or part of the services the Group offers are provided on networks owned or operated by another operator (and *vice versa*). In the Czech Republic, the Group has two long-term agreements with T-Mobile Czech Republic for the mutual sharing of 2G/3G and 4G LTE networks (the "**Czech Network Sharing Agreements**"). Similarly, in Hungary, the Group has an agreement with Magyar Telekom Nyrt. ("**Magyar Telekom**") (the "**Hungarian Network Sharing Agreement**" and together with the Czech Network Sharing Agreements, the "**Network Sharing Agreements**") for the sharing of the 800 MHz spectrum and roll-out and operation of the 4G LTE 800 MHz network in Hungary.

The Czech Network Sharing Agreements and the Hungarian Network Sharing Agreement, are vital for the provision of mobile network services by CETIN Czech Republic and CETIN Hungary, respectively. The Group may in the future also enter into further or amend the existing network sharing agreements in the countries where it operates. As a result, the Group's ability to provide commercially viable and uninterrupted mobile voice, data and other services depends, and may in the future depend, on parties outside the Group. A failure of T-Mobile Czech Republic, Magyar Telekom or a potential future counterparty to perform their obligations and provide the agreed services under the relevant network sharing agreements, or the failure by the Group to renew the current or future network sharing agreements on commercially favourable terms or at all, or to extend them to include new frequencies or technologies, could significantly disrupt the Group's ability to provide services to its customers, including O2 Czech Republic and Yettel Hungary. In addition, any gradual divergence of business ambitions and objectives relating to the network sharing between the participating operators, different quality of the respective networks of the operators, or changes in the control over any of the partners could have a material adverse effect on the functioning of the Network Sharing Agreements. The termination of any of the Network Sharing Agreements or potential future network sharing agreements or inability to enter into potential future network sharing agreements and the resulting loss of shared network could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The success of the Group's Operators' business operations depends on their ability to attract and retain customers, increase customer base or ARPU, and reduce churn rates.

Due to increasing, and in some cases already high, penetration rates and increased competition in the markets in which the Group's Operators operate, their ability to attract and retain customers will depend in large part on their ability to convince customers to switch from competing operators to their services, and to minimise customer churn. Churn may also arise if the actual or perceived quality of services provided by the Group's Operators and, in particular, of their network is insufficient or if they are unable to provide their customers with attractive portfolios of products and services. In the public business-to-business sector, for instance, churn rate may also be affected by pressure from state-owned operators. In certain countries where the Group's Operators operate, churn may be affected by the introduction of new, or changes to the existing, regulation. For instance in Bulgaria and Hungary, laws have been

adopted that require mandatory registration of customers using prepaid SIM cards, other than data-only SIM cards. A similar law is expected to be adopted in Serbia in the first half of 2023. Along with an increase in costs associated with the mandatory registration, the Group anticipates that such new legislation may lead to higher customer churn. It is also uncertain how other operators' approach to mandatory registration will influence the Group's prepaid market share.

The Group's Operators expect that further revenue growth from mobile communications services will partly depend on their ability to successfully develop and market new applications and services or have third parties providing services to the Group's Operators' customers on their network. In particular, the Group's Operators strive to stimulate demand for value-added services among its existing customers. If a new service launched by the Group's Operators is not technically or commercially successful or launched according to expected schedules, or limitations in existing services affect customer experience, the anticipated revenue growth may not be achieved. Even if these services are introduced in accordance with expected time schedules, there is no assurance that such services will increase ARPU or maintain profit margins. Moreover, if the Group's Operators are unable to successfully market and cross-sell services to their existing customers, their ability to achieve further revenue growth may be impaired.

To increase the Group's Operators' customer base, it may be necessary to lower the rates that the Group's Operators charge, which may result in a corresponding decrease in ARPU and revenue. In addition, the Group's Operators may experience increased customer acquisition costs, including as a result of the provision of incentives such as free or highly subsidised handsets, which would increase operating costs but may not result in a corresponding increase in revenue. Further, regulations in the markets in which the Group's Operators operate regarding pricing and promotions may restrict the methods the Group's Operators use to attract new customers.

If the Group's Operators fail to successfully develop and market new mobile communications services in the markets in which they operate, their ability to achieve further revenue growth from mobile communications services may be constrained. In addition, the Group's Operators' inability to attract or retain customers, or increase ARPU due to any of these or other factors could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The telecommunications industry has been, and will continue to be, affected by rapid technological change, market trends and changes in customer demand, and the Group may not be able to effectively anticipate or react to these changes. Technological change could increase competition, render existing technologies obsolete or require the Group to make substantial additional investments.

The telecommunications industry is subject to constant technological development and related changes in customer demand for new products and services. The success and competitiveness of the Group depends on its ability to keep up-to-date with these technological developments. Future development or application of new or alternative technologies, services or standards could require significant changes to the Group's business model, the development of new products, the provision of additional services and substantial capital expenditures. If the Group fails to develop, or obtain timely access to, new technologies or equipment, or if it fails to obtain the necessary licences or spectrum to provide services using these new technologies, the Group may lose customers and market share. In a rapidly developing technological landscape, the Group may not be able to accurately predict which technology will prove to be the most economical, efficient or capable of attracting customers or stimulating usage. There is also a risk that the Group will not identify market trends or changes in customer demand correctly, or that it will not be able to bring new services to market as quickly or price-competitively as the Group's competitors. The introduction of new business models or new technology

platforms in the telecommunications sector may lead to disruption, structural changes and different competitive dynamics within the industry. Failure to anticipate and respond to industry dynamics, and to drive a change agenda to meet mature and developing demands in the marketplace, has the potential to impact the Group's position in the value chain, service offerings and customer relationships.

The Group uses technologies from a number of vendors and makes significant capital expenditures in connection with the deployment of such technologies. The Group cannot guarantee that common standards and specifications will be developed in relation to the installation and operation of these technologies, that there will be any synchronisation across the Group's and other networks, that technologies will be developed according to anticipated schedules, that they will perform according to expectations, or that they will achieve commercial success. Should the vendors' technology fail to meet the Group's expectations, common standards and specifications, or fail to achieve commercial success, resulting in the product being discontinued by the relevant vendor, this could result in additional capital expenditures by the Group and, together with any of the above risks, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's operations require substantial capital expenditure and the Group may fail to secure the funding needed to maintain, service and update its network to new technologies.

The constant operation of the Group's physical infrastructure results in general wear and tear to certain components of its equipment, including its copper and fibre infrastructure, radio access network and its aggregation and backbone network. As a result, the Group's physical infrastructure, including its core network, has to be replaced from time to time and in some cases even before it reaches the end of its lifecycle. Natural processes such as erosion and corrosion may compound this process, and result in a gradual deterioration of its infrastructure. The Group's business is therefore capital intensive and requires significant amounts of investments in order to operate, maintain, service and improve its infrastructure. In the year ended 31 December 2022, the Group's Capital Expenditure amounted to EUR 751 million. On an ongoing basis, the Group must invest in new networks, equipment and technologies and customer projects requiring further capital expenditure, both in order to maintain existing service levels and to invest in future revenue growth.

The Group is currently upgrading its fibre-to-the-cabinet ("**FTTC**") infrastructure to fibre-to-the-home ("**FTTH**"), modernising its FTTC infrastructure, upgrading its asymmetric digital subscriber line ("**ADSL**") infrastructure to FTTC and FTTH and deploying high capacity fibre connection to its mobile sites to capture the growing demand for data services and to facilitate data speed improvements, particularly by upgrading its 4G long term evolution ("**LTE**") mobile network and gradually rolling out its 5G network. On an ongoing basis, the Group also needs to replace its copper network in the Czech Republic before the end of its remaining lifetime, estimated at approximately ten years for some parts. The Group therefore faces the risk that competing ISPs will launch FTTH roll out sooner than the Group currently anticipates. For instance, in March 2022, T-Mobile Czech Republic and Vodafone Czech Republic a.s. ("**Vodafone Czech Republic**") announced a cooperation in the rollout of FTTH in the Czech Republic, which may increase the speed at which these MOs roll out their FTTH network. In addition, the Group may from time to time decide to explore new business opportunities, launch new products and services, such as a media content distribution platform, promote new technologies or replace equipment from certain vendors in any of the markets in which it operates and this may result in the need to incur further substantial capital expenditure. For instance, in certain countries where the Group operates, the Group may from time to time decide to replace network equipment from certain vendors before the end of the equipment's physical and economic lifetime and this may increase the Group's capital expenditure.

These and future technological upgrades to the Group's infrastructure to new technologies, such as 5G, are likely to require substantial investments for which the Group may not be compensated under the relevant services agreement with its customers. In case the network infrastructure technology develops faster than the Group currently anticipates, higher capital investments may be required in a shorter timeframe and the Group may not be able to obtain the necessary resources to make such investments in a timely manner. The Group cannot guarantee that it will generate sufficient cash flows in the future or that it will be able to raise funds at commercially reasonable rates or at all to be able to meet its capital expenditure needs, sustain its operations, or meet its other capital requirements as and when they arise. The materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is subject to counterparty risk.

The Group's operating subsidiaries may be exposed to financial losses due to the inability of contractual partners to repay or service debts or otherwise fulfil their contractual obligations in accordance with the respective agreements. This risk exists particularly with regards to the payment obligations of the Group's operating subsidiaries' customers and wholesale partners. To control credit risk, the Group's operating subsidiaries regularly conduct an analysis of the maturity structure of trade receivables and recognise adjustments on doubtful receivables with a credit risk provision. A significant increase in contractual partners defaulting on their contractual obligations towards the Group's operating subsidiaries could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group may in the future engage in material acquisitions and there is a risk that it may not be able to successfully integrate and manage the acquired entities and that the business may fail to realise the anticipated synergies, growth opportunities and other expected benefits or may experience unanticipated costs from these additions or acquisitions.

The Group may from time to time undertake certain acquisitions in order to strengthen its market position, expand its business or for other reasons, provided the Group is successful in identifying suitable and available targets at an acceptable cost, reach agreements with counterparties on commercially reasonable terms and secure financing to complete larger acquisitions or investments. The Group may, for example, expand through acquisitions into the segment of fixed telecommunication services in markets where it currently provides mostly mobile telecommunication services. If the Group undertakes a material acquisition, there can be no guarantee that the acquired businesses will meet the Group's expectations in relation to profit, revenue or productivity, will operate as anticipated or that the Group will have sufficient experience to successfully operate the new business. There can be no guarantee that the Group will successfully integrate the acquired business, for example due to unexpectedly high integration costs. The current counterparties of the acquired business may discontinue their business relationships due to a change of control or may exercise their voluntary termination rights. Equally, the Group may become involved in legal proceedings initiated by bought-out minority shareholders challenging the validity or the terms of such acquisition. The Group may also be unsuccessful in achieving the anticipated synergies or discover certain facts after making an acquisition that were not foreseen prior to the acquisition.

In case the Group fails to achieve the anticipated synergies or if it discovers certain facts after making an acquisition, this may result in the Group's overall acquisition strategy being unsuccessful and adversely affect the growth of its business, market share and future development. This, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group may fail to successfully form and implement its key strategies.

The financial performance and success of the Group depend in large part on its ability to successfully form and implement its key strategies (see "*Description of the Group—Strategy*"). As of the date of these Base Listing Particulars, the Group plans to primarily focus on continued optimisation and realisation of synergies within the Group, organic growth, continued investments into infrastructure, group alignment on procurement and technology, innovation and technology and improved efficiency to strengthen its business resilience, especially by leveraging its core competencies, and developing new business areas.

One of the challenges the Group is facing, particularly in relation to the Yettel Group entities, is the transition away from the current business support systems infrastructure towards a new business support system infrastructure. There is no guarantee that the project will be successful and that it will lead to an increase in operations cost-efficiency or improvement in go-to-market processes in accordance with expectations. Similarly, the Group is yet to undergo a transition of its sales and servicing channels away from physical retail channels towards digital channels, particularly when it comes to the acquisition, retention and day-to-day interaction with customers. In addition, the Group may from time to time decide to explore new business opportunities, launch new products and services, such as a media content distribution platform, or promote new technologies in any of the markets in which it operates.

In Serbia, for instance, Yettel Serbia has recently expanded its portfolio of fixed telecommunication services and media content distribution services. To that end, Yettel Serbia has entered into two agreements with Telekom Srbija, a state-owned operator and the largest fixed telecommunication services infrastructure owner in Serbia, based on which Yettel Serbia obtained access to the fixed telecommunication services infrastructure of Telekom Srbija. These agreements were reviewed by the Serbian Competition Commission which, on 21 April 2021, granted an individual exemption of these agreements for a period of seven years. After its announcement, the cooperation was subject to negative publicity from an existing competitors and there is no guarantee that the cooperation will be successful, achieve its desired effect or that further negative publicity will not continue in the future or that any legal claims, disputes or proceedings brought by, in particular, existing competitors will not negatively affect the cooperation and will not have a negative effect on Yettel Serbia's reputation.

In addition, in 2015, the PPF Group carried out a voluntary spin-off of infrastructure and wholesale division of O2 Czech Republic into CETIN Czech Republic, which was the first voluntary separation of a fully integrated operator in the European telecommunications market. In 2020, the Group completed a previously contemplated separation of its retail and infrastructure businesses in Hungary, Bulgaria and Serbia by way of a spin-off of selected telecommunications network and IT infrastructure assets of three of its formerly fully-integrated operators Yettel Hungary, Yettel Bulgaria and Yettel Serbia into newly incorporated companies CETIN Hungary, CETIN Bulgaria and CETIN Serbia, respectively. A similar transaction was carried out in June 2022, when the Group completed the separation of its retail and infrastructure business in Slovakia by way of a spin-off of the infrastructure division of O2 Slovakia into a newly established O2 Networks. The Group's objectives pursued through these structural separations include creating a consistent and sustainable model for infrastructure separated from commercial companies across the Group. It is intended to allow for clearer management priorities of each retail and infrastructure entity, enable better infrastructure know-how sharing, provide potential for wholesaling infrastructure services and partnerships, including infrastructure sharing, combined research and development, and long-term investments, enable each company to streamline its business and pursue different management and investment objectives (see "*Description of the Group—Infrastructure Separations and Restructuring*"). However, changes, such as the above, may be costly, time-consuming and, if implemented incorrectly, may jeopardise the achievement of qualitative or quantitative targets. There is no guarantee that the Group will be able to successfully implement its key strategies, realise any benefit from the same or be able to improve its results of operations. Implementation

of the Group's key strategies could be affected by a number of factors beyond the Group's control, such as increased competition, consumer behaviour, legal and regulatory developments, general economic conditions or an increase in operating costs.

Any failure to successfully formulate or implement the Group's key strategies could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group participates and may in the future participate in joint ventures in which the Group owns less than a majority of voting rights or which the Group does not entirely manage or otherwise control, which entails certain risks, and the Group may enter into further such arrangements in the future.

The Group has entered into, and may in the future enter into further joint venture arrangements, including through demergers or divestitures of its operating subsidiaries, in which the Group owns less than a majority of voting rights or which the Group does not manage or otherwise control. For instance, as of the date of these Base Listing Particulars, O2 Czech Republic participates in a joint venture with Tesco Stores ČR a.s. ("**Tesco Stores**") and has a 50 per cent. ownership interest and no managerial control in Tesco Mobile CR s.r.o., a MVNO for prepaid services. Furthermore, O2 Czech Republic participates in a joint venture with Česká spořitelna, a.s., Československá obchodní banka, a.s., Asseco Central Europe, a.s. and STÁTNÍ TISKÁRNA CENIN, státní podnik with holding of 23.25 per cent. shares in První certifikační autorita, a.s.

In addition, joint venture arrangements may provide for certain protective rights of minority holders even though the Group manages or otherwise controls the company and the majority of voting rights. For example, as of the date of these Base Listing Particulars, the Group holds a 75 per cent. ownership interest in TMT Hungary Infra B.V., the holding company of CETIN Hungary, while the remaining ownership interest is held by Corvinus, a company owned by the state of Hungary. Similarly, as of the date of these Base Listing Particulars, the Group holds a 75 per cent. ownership interest in TMT Hungary B.V., the holding company of Yettel Hungary, while the remaining ownership interest is held by Corvinus. The Group controls TMT Hungary Infra B.V. and TMT Hungary B.V., while Corvinus is provided certain protective rights. There is no guarantee that further changes in the ownership structure of TMT Hungary Infra B.V. or TMT Hungary B.V. will not occur in the future.

Furthermore, in October 2021, the Issuer entered into share purchase agreement pursuant to which it agreed to sell a 30 per cent. interest in CETIN Group N.V. to Roanoke Investment Pte Ltd, a company incorporated in Singapore and an affiliate of GIC Private Limited. The transaction closed on 10 March 2022 and the Issuer remains the majority shareholder controlling 70 per cent. of CETIN Group N.V.'s voting rights.

In the cases of joint ventures, the Group may depend on the joint venture partners to operate the relevant entities and may also depend on the approval of joint venture partners for certain matters. The joint venture partners may not have the level of experience, technical expertise, human resources, management or other attributes necessary to operate these entities optimally. The approval of such partners may also be required for the Group to receive distributions of funds from the projects or entities or to transfer the Group's interest in projects or entities. Further, demergers or divestitures may entail certain risks including regulatory restrictions leading to overall failure of the transaction, performance and employee satisfaction decreases amid divestiture negotiations or operational challenges of new business models of the demerged entities.

Any occurrence of these risks could have an adverse effect on the success of the joint venture arrangement or on the Group's interest therein and, in turn, on the Group's business, financial condition, results of operations, cash flows and prospects. Furthermore, the Group may enter into additional joint venture arrangements in the future and such joint ventures investments may

also involve making significant cash investments, issuing guarantees or incurring substantial debt.

The Group's operating subsidiaries are subject to various legal proceedings, which may have a material adverse effect on the Group, and there can be no assurance that any provisions created by the Group's operating subsidiaries in respect of such proceedings would be adequate to cover the potential losses.

The Group's operating subsidiaries are subject to various civil, administrative and arbitration proceedings with various parties, including customers, suppliers, business partners, employees, or regulatory or tax authorities (see for example "*Description of the Group–Legal Proceedings*").

Some of these may result in financial exposure of the Group's operating subsidiaries and materially affect the Group's reputation in the market or its relationships with customers or suppliers who may cease to trade with the Group. In addition, the proceedings or settlement in relation to litigation may involve internal and external costs, which may, even in the case of the successful completion of a relevant proceeding, not be fully reimbursable, divert senior management's time or use other resources that would otherwise be utilised elsewhere in the Group's business.

The Group's Financial Statements contain provisions created in relation to certain specific proceedings and the Group also records provisions relating to various other risks and charges. However, based on adopted accounting principles specified in IAS 37, the Group has not recorded provisions in respect of full claims on all legal, regulatory and administrative proceedings to which the Group's operating subsidiaries are a party, and it cannot preliminarily book provisions related to claims to which they may become a party. In particular, the Group records provisions based on expert estimate in cases in which the outcome is unquantifiable, and based on probability assessment in other cases. As a result, there can be no assurance that the Group's provisions will be adequate to cover all amounts payable in connection with any such proceedings.

Materialisation of any of the above could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The insurance coverage of the members of the Group may not be sufficient to cover all losses and liabilities and the members of the Group may sustain losses from risks not covered by, or exceeding the coverage limits of, its insurance policies.

The Group's operating subsidiaries maintain insurance protection against, among other things, material damage to their business assets, loss of profits, cyber threats, product liability and other kinds of liability that are customary for the type of business the Group's operating subsidiaries conduct (see "*Description of the Group—Insurance"*).

However, the Issuer cannot provide any assurance that the scope of the Group's insurance will be sufficient or provide effective coverage under all circumstances and against all hazards or liabilities to which the Group's operating subsidiaries may be exposed. In addition, the insurance policies are subject to commercially negotiated deductibles, exclusions and limitations of liability, and the Group will only receive insurance proceeds in respect of a claim made to the extent that it fulfils these conditions and its insurers have the funds to make payment. Therefore, insurance may not cover all of the material losses the Group's operating subsidiaries may incur, such as the costs associated with the repair and reconstruction of the any Group's operating subsidiaries' infrastructure and other assets and property. In addition, there are certain types of losses (such as losses resulting from war, terrorism, nuclear radiation, radioactive contamination, ground heaving or settlement) which are or may be or become either uninsurable or not insurable at economically viable rates, or which are not covered by the insurance policies maintained by the Group's operating subsidiaries for other reasons.

The Group does not maintain separate funds or otherwise set aside reserves to cover losses or third-party claims from uninsured events. Moreover, some of the countries where the Group's subsidiaries operate may be rated as high risk in terms of vulnerability and exposure to natural hazards and the Group may thus be subject to higher risk premiums. In case the Group's suffers damage which is not covered under its insurance coverage or in case the insurer fails to fulfil its obligations towards the Group, the Group may need to cover the costs itself, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to cyber risk and other unauthorised access of its internal and customer data. If the Group fails to maintain the privacy and security of its customers' confidential and sensitive information or to prevent significant data breaches or cyber-attacks, the Group may incur substantial additional costs, become subject to litigation, enforcement actions or regulatory investigation and suffer reputational damage.

The scale of the Group's business and nature of its operations requires the Group to receive, process and store significant volumes of confidential information about its customers, employees and counterparties, all of which needs to be safeguarded against loss, mismanagement or unauthorised disclosure. Despite the Group's security measures and data protection mechanisms, its information technology and infrastructure may be vulnerable to cyber-attacks by hackers or breaches due to employee error, malfeasance or other disruptions. Any such breach could compromise the Group's networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could damage the Group's reputation and result in regulatory sanctions and other liability for breach of data protection laws (see "*—Non-compliance with the General Data Protection Regulation (GDPR) or any other data protection laws outside of the EU by any member of the Group, or stricter interpretation of the existing requirements or future modifications of the data protection laws, could have a negative impact on the Group's business, financial condition, results of operations, cash flows and prospects.*"). In addition, only CETIN Czech Republic and O2 Czech Republic maintain insurance protection against cyber threats, therefore any losses to the Group may not be covered by insurance. Cyber-attacks could also result in the loss of internal communication or communication with the Group's customers and business partners, which may result in reduced productivity and a loss of revenue. In addition, it could cause the Group's service to be perceived as not being safe, thereby harming the Group's reputation and deterring current and potential customers from using the Group's services. Cyber-attacks may also prevent the Group from discharging its contractual or regulatory obligations. The materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group may experience security breaches or other critical disruptions of its technology, network systems and infrastructure. Any system failures due to natural or human failure or cybercrime and technological dependency on third parties may have an impact on the Group's reputation and the rate of customer satisfaction.

Information and communication technology plays an important role in the Group's business operations. The quality and reliability of the Group's telecommunications services depend on the proper and stable functioning of its network, infrastructure and technology systems and the networks of other service providers with which it interconnects. The Group operates highly complex and sophisticated information systems (such as servers, networks, applications and databases) which are essential for the everyday operations of its business and are a key success factor for the Group. However, the Group's systems and networks are vulnerable to damage or service interruptions from various factors, including, but not limited to, natural disasters, power outages, security breaches, electronic viruses, civil unrest, military conflicts piracy or hacking, terrorist activities, human error, network failures, network software flaws, transmission cable

disruptions, government actions or other events beyond the Group's control. Service interruptions may also occur due to operational incidents, including cut cables, failures in systems and misconfigurations. Repeated, prolonged or catastrophic network or systems disruptions could damage the Group's business, reputation and its ability to attract and retain customers, or could subject the Group to potential claims by other telecommunications service providers, network operators, customers or regulators. In certain cases, the inability to provide services to a pre-defined percentage of population may even result in regulatory sanctions, including, for instance, the revocation of authorisations to use relevant radio frequencies. Given that some services may be delivered in cooperation with third parties, cyber security and instability of such third-party operations may also adversely affect the Group's services.

In addition, the network quality regarding voice and data services might decrease should the Group not be able to expand its network and IT capacity, for instance, due to a lack of profitability of sufficient funding options to finance such expansion. Rapid growth in data traffic from smartphones, tablets, home routers and a growing number of different types of machine-to-machine or "Internet of Things" devices will generate new and possibly unpredictable traffic patterns and signalling behaviour from embedded applications or popular applications that the Group's networks have not been designed to handle. This may degrade network performance and customers' experience and expose new bottlenecks in networks, both nationally and internationally.

In addition, the risk of cyber-attacks on companies and institutions, damage to and interruptions of technology, network systems and infrastructure could increase as a result of Russia's military action against Ukraine and in response to the consequent sanctions imposed by the United States, the EU, the United Kingdom and other countries (see also "*—Risk relating to the war in Ukraine.*"). Such attacks could adversely affect the Group's ability to maintain or enhance its cyber security, data protection measures and the resilience of critical business function.

The materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

O2 Czech Republic and O2 Slovakia licence the use of their primary brand O2 from the Telefónica Group and could be limited in its usage of the brand by the terms of its licence agreements or may fail to renew such agreements at all or on commercially favourable terms.

O2 Czech Republic and O2 Slovakia currently market the majority of their products and services under the O2 brand.

Rights to use the "O2" brand are provided under a licence agreement with O2 Worldwide, the legal owner of the rights to the O2 brand and an entity of the Telefónica Group. The licence agreement with O2 Worldwide has been recently extended until 31 December 2036. However, the licence agreement and the right of O2 Czech Republic and O2 Slovakia to use the O2 brand may be terminated on customary terms and in certain exceptional circumstances, including in case of material breach.

If O2 Czech Republic and O2 Slovakia are unable to continue to use the O2 brand, due to an early termination of the licence with the Telefónica Group or for any other reason, or if O2 Czech Republic and O2 Slovakia are unable to renew the licence on commercially favourable terms or at all, significant time, effort and resources would be required to establish a new brand identity. Since the O2 brand is considered a premium and respected brand in the markets where O2 Czech Republic and O2 Slovakia operate, the Group may face additional difficulties when replacing it. The materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

In case of rebranding, O2 Czech Republic and O2 Slovakia may lose brand equity associated with the primary brand, including brand name and visual identity.

If and when O2 Czech Republic and O2 Slovakia have to establish a new brand identity, either voluntarily or due to expiration of its current licence or other reasons beyond its control, it may lose some or all brand equity associated with its current primary brand upon the launch of its new brand. Any rebranding strategy may turn out to be less successful than anticipated, due to possible rejection of, or slow identification with, the new brand by customers, or require more time or higher costs than originally anticipated. This risk may be particularly relevant in markets where the current primary brand receives high recognition and loyalty from customers. Materialisation of any of these risks could materially adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

The Group relies on protection under intellectual property laws and may be unable to adequately protect its own intellectual property rights or other proprietary rights that it uses in the course of its operation.

Certain of the Group's operating subsidiaries rely on a combination of patents, licences, copyrights, trademarks, trade secrets and contractual obligations to protect the intellectual property and know-how which they use to provide their products and services. The Group may from time to time apply for registration of its intellectual property rights in certain countries where it operates or may from time to time operate. There is no guarantee that such registrations will be granted or that the steps the Group takes to protect its intellectual property rights will be adequate to prevent others from copying or using its intellectual property without authorisation, or that the intellectual property rights on which the Group relies, or may from time to time rely, will not be challenged, invalidated or circumvented by third parties.

In the event that the steps that the Group has taken or the protection provided by law do not adequately safeguard the Group's intellectual property rights and knowhow, the Group could suffer losses in revenue and profits due to competitive products and services unlawfully offered based on the Group's intellectual property or know-how. Litigation or other proceedings may be necessary to enforce and protect the Group's intellectual property rights or to determine the validity and scope of the proprietary rights of others. Litigation of this type could result in substantial costs and diversion of resources, may result in counterclaims or other claims against the Group. An unfavourable court decision in any litigation or proceeding could result in the loss of the relevant intellectual property, which could subject the Group to significant liabilities or disrupt its business operations. Any damage to the Group's intellectual property rights or reputation may have a significant impact on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group may be unable to protect or retain rights to some parts of its infrastructure, including the land on which they are located.

The majority of the Group's infrastructure is located on land owned by third parties, and the Group's property interests relating to this land consist of legal or contractual easements, primarily in the Czech Republic, and, to a lesser extent, long-term lease and sub-lease agreements.

With respect to easements in the Czech Republic for the Group's fixed network infrastructure, these rights were historically established on the basis of the then applicable legislation and some of them may have been established without proper registration in the applicable land registry (if such registration was required for the creation of easement at that time). Occasionally, the relevant documentation evidencing third party rights may be missing or incomplete or its title may be questionable. Where such rights are missing, where they were not properly registered (if such registration was required for the creation of easement at that time), where documentation evidencing such rights is missing or is incomplete or the title may be questionable, the owners of the land may seek compensation or even the removal of such

infrastructure from their property. Also in other countries where the Group operates its infrastructure, some parts of the Group's infrastructure are located on land owned by third parties and due to, among other things, historical reasons, the Group may not possess all relevant ownership titles or such titles may be questionable.

With respect to lease and sub-lease agreements, these are typically agreed for an initial period of time, typically ten years, and sometimes include a repeating option to renew under the terms agreed on a case-by-case basis. For its fixed network infrastructure in the Czech Republic, the majority of the Group's lease and sub-lease agreements are for a medium to long-term period, typically ranging from five to 15 years, or for an indefinite period, usually with a termination right for the landlord in certain specified circumstances. Some lease agreements also set out limitations to operate additional equipment on the respective sites. Any breach of the terms and conditions of these lease or sub-lease agreements may have an impact on the Group's ability to access and operate its infrastructure. In addition, the Group may not always be able to establish new leases or sub-leases, renew its leases or sub-leases on commercially favourable terms or at all, as the negotiation process may be influenced by events beyond the Group's control. Any such inability to renew the lease or sub-lease agreements or otherwise protect the rights to its sites may result in additional costs for the Group in selecting appropriate or equally suitable alternative premises. To the extent the Group is unable to pass through any increased rental costs to its customers, this would have a negative impact on its margins.

Further, in certain countries, renegotiations may also be required if additional infrastructure outside of the scope of the original lease agreements is added to the Group's sites, including the infrastructure required to provide 5G coverage.

The loss of any of the Group's property interests or rights, its inability to renew its easements, leases or sub-leases, or any disputes or protracted negotiations with the landowners may interfere with the Group's ability to conduct its business or otherwise increase its costs of operation and could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is dependent on key managers, senior executives, highly skilled employees and other qualified personnel and may not be able to attract and retain them.

The Group depends on its ability to attract and retain key managers and senior executives as well as other qualified professionals and highly skilled and qualified personnel with experience in the industry and the markets in which the Group operates. At the same time, loss of key employees may impede the development and implementation of the Group's business plans, strategies and operations and the Group may not be able to replace them easily or at all. Due to a limited availability of personnel with sufficient knowledge and expertise, the Group faces significant competition in the telecommunications and IT markets when recruiting its personnel. This problem is even more pronounced in some of the smaller markets where the Group operates. As such, the hiring of new key employees or replacing existing employees may require additional time and resources.

In addition, the acquisition of the Yettel Group by the PPF Group in 2018 has been accompanied by the introduction of new strategies, policies and culture changes. The growth in demand for IT and other specialists both locally and abroad, increasing trend towards freelancing and easing of immigration laws in certain EU countries, such as Germany and/or the potential inability to continue increasing salary in line with rising cost of living, may temporarily result in higher employee turnover rates within the Group. Due to inflation, some companies on the market have dedicated additional budget for salary increase and matching costs of living for their employees. If inflation continues to rise, it will threaten to cancel out effects of nominal salary increases by the Group and there is a risk that the Group may lose some of its employees to higher-paying positions in other companies.

The Group's ambition to create a relatively lean human resources structure across its operating companies and to reduce costs may put additional pressure on its ability to attract and retain employees, in particular within the Yettel Group entities. Materialisation of any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group depends on good relations with its workforce, and any significant disruption could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

As of 31 December 2022, the Group had 13,141 full-time equivalent employees. These employees play a critical role in the Group's ability to continue providing services to its customers. Consequently, they are instrumental to the successful implementations of the Group's business strategy and the Group strives for good relationships with its employees, trade unions, employee representative bodies and other stakeholders. Any potential labour dispute affecting the Group, or any of its direct or indirect subsidiaries, could lead to a substantial interruption of the business of the Group.

In certain countries where the Group operates, such as the Czech Republic and Serbia, some of its employees are unionised or represented by works councils and possess certain bargaining or other rights. These employment rights may require the Group to expend substantial time and expense in altering or amending employees' terms of employment or making staff reductions. If the Group's relations with workforce, the works councils or the trade unions deteriorate for any reason, including as a result of changes in its compensation or any other changes in the Group's policies or procedures that are perceived negatively by employees, the works councils or the trade unions, or if the Group is unable to successfully conclude any future shop agreements with the works councils and collective bargaining agreements with the trade unions, the Group may experience a labour disturbance. Labour disruptions, strikes, disputes with trade unions and other similar actions may lead to delays, damages and increased costs, as well as to the loss of customers if any member of the Group becomes unable to meet its customers' service expectations in a timely manner and provide an appropriate level of customer care. Materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

If the Group fails to continue to maintain an effective system of internal controls over financial reporting, the Group may not be able to report financial results accurately or prevent fraud or other unfavourable transactions.

The Group's operating subsidiaries have each taken reasonable steps to maintain and further develop adequate procedures, systems and controls to enable it to comply with its legal, regulatory and contractual obligations, including with regard to financial reporting, which it periodically evaluates. Any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. The Group does not have integrated information systems and each subsidiary has its own accounting platform and accounting methodologies. The Group's operating subsidiaries prepare separate financial statements under the applicable local accounting standards for statutory purposes and part of the IFRS financial statements consolidation process is manual. It involves the transformation of the statutory financial statements of the Group's subsidiaries into IFRS financial statements through accounting adjustments and a consolidation of all entities' financial statements using the Group's accounting policies. Any failure to maintain an adequate system of internal controls, to successfully implement any changes to such system or to be able to produce accurate financial information on a timely basis could increase the Group's operating costs and

materially impair its ability to operate business, any of which could materially and adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's operating subsidiaries may not be successful in securing certain EU or national subsidies.

The market in which the Group operates may from time to time receive subsidies provided under various policies at the EU or national level, such as subsidies to encourage the deployment of new technologies and infrastructure as well as promoting energy efficiency and renewable energy. Although the Group does not currently benefit from any material subsidies, it may apply for subsidies in the future. If awarded, such subsidies could benefit the Group's business, results of operations and financial condition. However, national authorities may be unable to implement the respective measures in order to provide the subsidies as intended by the respective EU policies, for example due to budgeting constraints. In order to apply for subsidies, national authorities may also impose conditions that are unfair, unpredictable or otherwise disadvantageous for the relevant Group's operating subsidiary. There is also no assurance that the Group will fulfil the relevant conditions to receive any subsidy and, where such subsidy is granted, that it will successfully hold onto such subsidy for the entire project sustainability period, given that special conditions and obligations may apply in regards to the relevant project, the breach of which may result in partial or full return of the subsidy. In any of the foregoing events, it is possible that the Group's competitors will be successful in receiving a subsidy where the Group has not been, such as in the case of a local Czech ISP which has recently received an EU subsidy for the rollout of FTTH, and, as a result, will gain a competitive advantage. This could distort the telecommunications infrastructure market, adversely affect the Group's growth and market share, and, in turn, have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's controlling shareholder's interest may differ from the interests of Noteholders.

The ultimate majority shareholder of the Group is Ms. Renáta Kellnerová who owns 59.358 per cent. of the shares and each of the four children of the late Petr Kellner who individually owns 9.893 per cent. of the shares, with the remaining 1.07 per cent of the shares being divided between Mr. Ladislav Bartoníček and Mr. Jean-Pascal Duvieusart, each owning 0.535 per cent of the shares. The Group's ultimate majority shareholder's interests may in some cases differ from those of the Issuer or Noteholders.

The Group's operations may be adversely affected by public perception of alleged health risks associated with electromagnetic radio emissions and wireless communications devices and antennas.

There is certain public concern regarding alleged potential health risks associated with exposure to electromagnetic fields emitted by mobile telephones and base stations, gaining attention with the impending rollout of 5G technology. Future advances in medical knowledge and public sensitivity regarding such potential risks may increase. Further, the public's perception might as well be affected by statements relating to the impacts of 5G technology on the safe operation of aircrafts due to potential interference with radio altimeters. As a result, new laws may be introduced, imposing significant restrictions on the location and operation of antennas or cell sites, in particular, by limiting the permissible transmission power. Any such changes may result in potential claims for compensation against the Group's operating subsidiaries, increased costs connected with the implementation of new technological processes and measures with the aim of protecting public health, or even prevent the Group from further expanding or upgrading its network. Materialisation of any of these risks could adversely affect the Group's reputation, business, financial condition, results of operations, cash flows and prospects.

Risks related to the Group's financial profile

The Group's leverage and debt service obligations could adversely affect its business and prevent it from fulfilling its obligations with respect to its indebtedness, and the Group may not be able to successfully renew or refinance any such indebtedness as it matures, or may only be able to renew or refinance its indebtedness on less favourable terms.

The Group has a substantial amount of indebtedness and debt service obligations. As of 31 December 2022, the Group's Net Financial Indebtedness was EUR 3,647 million. The level of the Group's indebtedness could have important consequences, including, but not limited to, making it difficult for the Group to satisfy its obligations with respect to its indebtedness, increasing the Group's vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions, or requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow for, and limiting the ability to obtain additional financing to fund, working capital, capital expenditures, acquisitions, joint ventures or other general corporate purposes. Any of these or other factors or events could have a material adverse effect on the Group's ability to satisfy its debt obligations, including the Notes. The Group's business is also subject to significant risks in relation to its ability to renew, extend or refinance loans and other obligations as they mature. The availability of funds in the credit market fluctuates and it is possible that at the relevant time there will be a shortage of credit to redeem the Notes or other indebtedness.

In addition, the Group may incur additional indebtedness in the future. Although the terms of certain of the Group's indebtedness, including the CETIN Group Facilities Agreement (as defined in "*Description of the Group–Material Financing Arrangements–CETIN Group Facilities Agreement*"), provide for, and the terms of the Notes will provide for, restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions.

The Group is subject to restrictive covenants that may limit its ability to finance its future operations and capital needs and to pursue business opportunities and activities and the immediate or accelerated repayment of the Group's existing indebtedness upon breach of certain obligations may significantly impact its cash flow and financial stability.

The terms of certain of the Group's financial indebtedness contain restrictive provisions and the Group may in the future be subject to even more restrictive provisions that may, among other things, require the Group to comply with certain financial ratios, such as net proportionate leverage and interest cover ratio. The CETIN Group Facilities Agreement includes restrictive provisions and undertakings standard for an investment grade financing which may limit CETIN Group N.V.'s ability to create security, incur financial indebtedness or change its business. These restrictions are subject to a number of exceptions and qualifications and extend to material subsidiaries of CETIN Group N.V. (being subsidiaries representing 5 per cent. or more of the Group's EBITDA, assets or turnover) and contains change of control provisions the triggering of which may result in mandatory prepayment. In addition, the CETIN Group Facilities Agreement contains customary events of defaults, including non-payment, breach of other obligations, misrepresentation, cross default, insolvency, insolvency proceedings, creditor' process, repudiation and material adverse change.

These restrictions are subject to exceptions and qualifications (see "*Description of the Group–Material Financing Arrangements–CETIN Group Facilities Agreement*").

The Conditions contain covenants restricting, among other things, the Group's ability to create security interests on assets to secure indebtedness; incur or guarantee additional indebtedness and issue certain preferred stock; make certain restricted payments and investments, including dividends or other distributions with respect to the shares of the Issuer or its restricted

subsidiaries; enter into certain asset sale transactions; enter into certain transactions with affiliates; and merge or consolidate with other entities. These restrictions are subject to a number of significant qualifications and exceptions as described further in Condition 4 (*Covenants*).

Any of the above restrictive provisions could limit the Group's ability to finance its future operations and capital needs and its ability to pursue business opportunities and activities that may be in its interest, which may in turn adversely affect the business, financial condition, results of operations, cash flows and prospects of the Group. Any failure by the Group to comply with the restrictions contained in the Conditions or in the CETIN Group Facilities Agreement or perform any of the obligations under its existing indebtedness or any future indebtedness could lead to an event of default (howsoever described), which could result in the immediate or accelerated repayment of the Group's indebtedness. There can be no assurance that the Group's future operating results will be sufficient to ensure compliance with the covenants in the Conditions or other obligations under its existing indebtedness or to remedy any such default. In the event of acceleration, the Group may not have or be able to obtain sufficient funds to make any accelerated payments.

The Group may not be able to extend its existing credit arrangements, refinance its debt on substantially similar terms when it matures or obtain financing on financially attractive terms as and when needed.

The Group is reliant upon having financial strength and access to borrowing facilities to meet its financial requirements. If the Group's financial performance does not meet its existing contractual obligations or market expectations, it may not be able to refinance existing facilities on terms considered favourable. If the Group is no longer able to obtain the financing it needs as and when needed, or if it is able to do so only on onerous terms, its further development and competitiveness could be severely constrained. The Group's ability to raise additional capital could be further influenced by factors such as changing market interest rates, restrictive covenants in its debt instruments or negative changes in its credit rating. At the same time, any additional debt incurred in connection with future acquisitions, construction or development could have a significant negative impact on the Group's performance indicators, and could result in higher interest expenses for the Group. If the Group does not generate sufficient cash flows or if it is unable to obtain sufficient funds from future financings or at acceptable interest rates, the Group may not be able to pay its debts when due or to fund other liquidity needs. The materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's ability to access credit and bond markets and its ability to raise additional financing is in part dependent on its credit ratings.

The Group's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend in part on the credit rating of the Issuer. As at the date of these Base Listing Particulars, the Issuer has been assigned a long-term issuer rating of BBB- (stable outlook) by Fitch, Ba1 (negative outlook) by Moody's and BB+ (stable outlook) by S&P, CETIN Group N.V. has received a long-term issuer default rating and senior unsecured rating of BBB (stable outlook) by Fitch and rating of Baa2 (negative outlook) by Moody's, and CETIN Czech Republic has been assigned a long-term issuer rating of BBB (stable outlook) by Fitch and rating of Baa2 (negative outlook) by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes. The Issuer's ability to maintain its current rating is dependent on a number of factors, some of which may be beyond its control. These factors are more fully described in the various press releases and rating reports published by Fitch, Moody's and S&P from time to time, and available on their respective websites, as well as on the website of the Issuer. In the event that the Issuer's credit

rating is lowered, the Group's ability to access credit and bond markets and other forms of financing (or refinancing) could be limited. This may have a material adverse effect on the Group's business, results of operations, financial condition and market position.

The Group is exposed to liquidity risk.

The Group faces the risk that it will experience difficulties in meeting its obligations associated with financial liabilities that are settled in cash or by delivering another financial asset. To mitigate this risk, the Group focuses on diversifying sources of funds and also holds a portion of its assets in highly liquid funds. Liquidity risk is evaluated by monitoring changes in the financing structure and comparing these changes with the Group's liquidity risk management strategy. The Group typically seeks to have sufficient cash available on demand and assets with short maturity to meet expected operational expenses for a period of 90 days, including servicing financial obligations, although this excludes the impact of extreme events that cannot be reliably predicted, such as natural disasters. However, if these policies and procedures are not effective, are not followed or do not work as planned, this could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to currency fluctuation risks that could adversely affect the Group's profitability.

Although the Group currently reports its results in Euro, it conducts its business in Czech Koruna, Hungarian Forint, Bulgarian Lev, Serbian Dinar, and Euro and may in the future conduct its business in other local currencies if the Group were to expand its business. As of 31 December 2022, 90 per cent. of the Group's loans from banks and bonds in the total amount of EUR 4.1 billion was denominated in Euro and 10 per cent. in CZK. As of the same date, the largest foreign currency exposure of the Group are financial assets (exposures in currencies different from the functional currencies of the Group members) in the amount of EUR 178 million in EUR, EUR 17 million in USD and EUR 6 million in other currencies.

As a result, the Group's financial results in any given period may be materially adversely affected by fluctuations in the value of the above local currencies relative to Euro and by the related transaction effects and the translation effects thereof. The Group is exposed to translation effects when one of its subsidiaries incurs costs or earns revenue in a currency different from its functional currency. The Group is exposed to the transaction effects of foreign currency exchange rate fluctuations when the Group converts currencies that it receives into currencies required to pay its debt, or into currencies in which the Group incurs operating costs. Although the Bulgarian Lev has been pegged to the Euro under a currency board established in 1997 and since 10 July 2020 is a part of an exchange rate mechanism which is committed to continue the currency board, in case the peg were to be discontinued, the Group would be exposed to the fluctuation risk of additional currency. The materialisation of any of these risks could result in a gain or loss depending on such fluctuations, and could negatively affect the Group's business, financial condition, results of operations, cash flows and prospects.

A rise in interest rates could increase the Group's financing costs.

The Group may from time to time decide not to hedge its exposure to interest rate fluctuations in part or in full. In such a case, an increase in general market interest rates could lead to an increase in the Group's overall interest payment burden and could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's hedging strategy may not prove successful or its hedge counterparties may not perform their obligations under the relevant hedging arrangements to which the Group is a party.

The Group may from time to time use interest and currency rate swaps and other types of derivatives to reduce the amount of exposure to interest and currency rate fluctuations. However, the Group may incur losses if any of the variety of instruments and strategies used to

hedge exposures are not effective or cannot be implemented. The Group's actual hedging decisions will be determined in light of the facts and circumstances existing at the time of the hedge and may differ from time to time. Also, the risk management procedures the Group has in place may not always be followed or may not work as planned. In addition, the Group is exposed to the risk that its hedging counterparties will not perform their obligations under the relevant hedging arrangements to which the Group is a party. Hedging counterparties may default on their obligations towards the Group due to lack of liquidity, operational failure, bankruptcy or other reasons. The materialisation of any of the above risks could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

Risks related to governmental regulations and laws

The Group's operations are subject to significant regulation and laws and the Group's business, financial condition, results of operations, cash flows and prospects could be adversely affected by changes in the law or regulatory schemes.

The Group's operations are subject to extensive regulatory requirements in every country in which it operates (see "*Regulation*" for more details on the regulation that regulates the Group's business). Regulations affect many aspects of the Group's business in particular sector-specific regulation governing the telecommunications industry, competition, consumer protection, data privacy and information protection as well as a variety of other regulations (covering areas such as corporate governance, cybersecurity, health and safety, environment, bribery and corruption, employment law and diversity, finance, accounting and tax). The Group is active in multiple countries and has to comply with the individual regulatory regimes in each of these countries, which further increases the complexity of the compliance.

In particular, the Group's operations in the EU are subject to the relevant national laws implementing Directive (EU) 2018/1972 establishing the European Electronic Communications Code (the "**EECC**"). The EECC, adopted in 2018, repealed four directives which formed the so-called 'Telecoms Package' as of 21 December 2020, which coincided with the deadline for the transposition of the EECC into national laws by the EU member states. Among other things, the EECC supports more consistent and coordinated spectrum assignments, including rules relating to the general authorisation for the provision of electronic communications networks or services, granting individual rights of use for the radio spectrum, and the duration, renewal and transfer thereof, conditions attached thereto and charges or fees for rights of use for the radio spectrum. It introduces stricter regulation in certain areas, such as consumer protection (e.g., in relation to readability of customer contracts and service bundles) and accessibility (e.g., authorisations for national authorities to impose access obligations on fixed network providers without significant market power) and requires the European Commission to set EU-wide mobile and fixed termination rates, and may thus result in higher administrative burden, an increase in costs and lower revenues for operators. In addition, variations in implementation are likely to occur among different EU member states due to national regulatory authorities assuming their new responsibilities in different ways. As such, there is a risk that the effect of the EECC and its implementing measures, will have a negative impact on the Group's operation. Although the EECC is not binding in Serbia, the new law prepared in 2022 is predominantly in line with EECC and due to Serbia's candidacy for membership in the EU, its regulatory regimes are expected to gradually converge with those of the EU.

Changes in legislation, regulations, government policy or enforcement may adversely impact the Group's operations. If regulations are expanded or new restrictions or regulatory obligations on EU, national, state and local level are introduced in respect of the Group's or its competitors' operations, communications services and markets, including, for instance, with respect to (i) the renewal and granting of licences, including in connection with development of 4G LTE and 5G technologies or wireless broadband electronic communication services, (ii) pricing (such as

mandated tariff reductions), (iii) number portability, (iv) sharing sites and towers, (v) consumer protection, (vi) environmental compliance, (vii) data protection, (viii) cyber security and (ix) public safety, the Group's business, financial condition, results of operations, cash flows and prospects could be adversely affected. Failure to comply with these regulations may result in the assessment of administrative, civil and criminal penalties, or even the issuance of injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting the Group's operations.

For example, the introduction of Regulation (EU) 2015/2120 known as "roam like at home" ("**RLAH**") across the EU in 2017 has had, and may in the future have, a negative effect on the Group's revenue due to elimination of surcharges of roaming services in the EU and related decrease in wholesale roaming charges. Moreover, the adoption of RLAH gives rise to specific risks, such as arbitrage risks (i.e. risks from the misuse of the international roaming mechanism to circumvent national terms and conditions). The impact of the RLAH may extend even outside the EU. For instance in April 2019, a regional roaming agreement was signed among Serbia, Montenegro, Bosnia and Herzegovina, Northern Macedonia, Albania and Kosovo (the "**WB6**"). With effect from 1 July 2019, it imposed RLAH+ implementation as a transitional phase towards full regional RLAH implementation, which took place in July 2021. RLAH decreased roaming prices and regulated maximum mobile termination rates for regulated roaming calls originated and terminated in the WB6 region, but not as much as the introduction of RLAH+ in 2019. In December 2022, WB6 operators (including Yettel Serbia) and some EU operators signed a roaming declaration for data roaming price reduction between WB6 and the EU. The declaration is to be implemented by the signatories on a voluntary basis and it is expected to include price caps for data roaming starting from 1 October 2023. Each of the operators will be free to decide how these reductions are implemented, e.g., via discounts, special options, packages, bundles, or new or updated tariff plans, while basic roaming tariffs will remain unchanged. Voice, SMS and international termination rates will initially be excluded, but there are indications that in the next mid-term period these prices might also be considered for reduction. Regional national regulatory authorities ("**NRA**") and the European Commission did not continue discussions regarding potential decrease of international mobile termination rates for international direct dialling calls within WB6, so this reduction may be postponed until the following mid-term period.

Further, discrepancy in mobile termination rates ("**MTR**") has been identified by the European Commission as a hindrance to competition among telecom providers in the EU. This has led the European Commission to launch a public consultation on the scope and application of the future harmonised rules on voice call termination services in the EU with the aim to overcome divergences between the maximum voice call termination rates by defining European-wide maximum termination rates for fixed and mobile calls. In December 2020, European Commission issued the Commission Delegated Regulation (EU) 2021/654 supplementing the EECC by setting a single maximum Union-wide mobile voice termination rate and a single maximum Union-wide fixed voice termination rate sets EU-wide maximum MTR.

Regulatory authorities could similarly require the Group to grant third parties access to the Group's networks at reduced prices. For instance, although no specific regulation on providing access to MVNOs is present in Bulgaria as of the date of these Base Listing Particulars, in case such is adopted it might have an adverse impact on the Group's operations there. In 2013, for instance, the Bulgarian Communications Regulation Commission (the "**Bulgarian NRA**") adopted a binding position on the national roaming and imposed obligation on all operators to negotiate with potential access seekers in good faith.

The Group plays a critical role in terms of providing vital services to customers in the different markets in which it operates. Should the Group be designated as an operator of critical assets and infrastructure or operator of an essential service in any of the countries in which it operates,

it may become subject to stricter regulation and higher levels of scrutiny by the relevant authorities in those countries.

If the Group fails to comply with applicable regulations as interpreted by the relevant authorities or obligations imposed by the relevant authorities, it may be subject to sanctions, which could result in the deterioration of relationship with the relevant authorities and may have an adverse effect on the Group's business. The Group could also be affected by regulatory actions carried out by relevant competition authorities. These authorities may prohibit certain actions, such as acquisitions or specific services or practices. Any such regulatory measures or a change in the regulation in respect of the Group's business operations, communications services and markets, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The legal infrastructure and the law enforcement system in the CEE region are less developed compared to Western Europe and are subject to risks and uncertainties that may have an adverse effect on the Group's business.

The legal infrastructure and the law enforcement system in countries across the CEE region are generally less developed when compared to some Western European countries. In some circumstances, it may not be possible to obtain legal remedies to enforce contractual or other rights in a timely manner or at all. Although institutions and legal and regulatory systems characteristic of parliamentary democracies have generally developed in the CEE countries, the lack of an institutional history remains a problem. As a result, shifts in government policies and regulations, fiscal measures, the judicial system, and decisions of administrative and regulatory bodies in countries across the CEE region tend to be less predictable than in countries with more developed democracies. As of the date of these Base Listing Particulars, Serbia is a candidate state in negotiation of joining the EU and, as such, are at the state when their legal, regulatory and judicial systems are expected to gradually converge with those of the EU.

A lack of legal certainty, rigid or unpredictable interpretation of the laws by the relevant courts or regulators, or the inability to obtain effective legal remedies in a timely manner or at all may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

In addition, in such countries, there may be fewer judges specialised and experienced in complex matters involving investments in securities when compared to judges in western European countries. Investors should therefore be aware that matters that must be brought before the relevant courts (for example, insolvency matters) may be subject to delays and may not be conducted in a manner similar to more developed legal systems and may, as a result, lead to delays in proceedings or losses on the Notes.

The activities of the Group require various administrative authorisations, permits and licences that may be difficult to maintain or obtain or that may be subject to increasingly stringent conditions.

Each of the Group's operating subsidiaries requires administrative authorisations, permits and licences in each country in which it operates. The procedures for obtaining and renewing these authorisations, permits and licences can be time consuming, complex, expensive and can place a significant burden on the Group's operating subsidiaries. The Group's operating subsidiaries may be required to incur significant expenses to comply with the requirements for obtaining or renewing these authorisations, permits and licences. There can be no assurance that the Group's operating subsidiaries will be able to obtain or maintain the necessary authorisations, permits and licences in the future if the regulation changes and introduces new procedures or requirements in relation to obtaining or maintaining authorisations, permits and licences. The materialisation of any of the above risks could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's licences and assigned frequency usage rights have finite terms, and any inability to renew or obtain new licences and frequency usage rights necessary for the Group's business could adversely affect its operations.

To operate their mobile communication networks, the Group's Operators use various radio frequencies in each market where they operate for which they must acquire spectrum allocations or licences to use such frequencies from local regulators or governments. Generally, such spectrum allocations or licences are awarded on the basis of auctions, public tenders or other procedures conducted by the local regulators and have finite terms. Due to, among other things, intense competition in some markets, fees for such spectrum allocations or licences may be substantial. In addition, once a spectrum allocation or licence to use radio frequencies has been granted, the relevant spectrum allocation or licence holders must apply for renewal at set intervals. If such renewals were to be auctioned off, the risk that the Group may fail to renew its spectrum allocations or licences would increase. Finally, in some markets, additional annual spectrum allocation or licence fees may apply. As these fees are often set arbitrarily, may depend on the outcome of auctions and could thus be significant, the Group's Operators cannot predict the cost of maintaining or expanding its operations in this regard.

In cases when new spectrum allocations or licences would be required for maintaining or expanding the Group's operations, such spectrum allocations or licences may not be available, or be available only at substantial costs, or under unfavourable conditions. If for any reason the Group's Operators are not successful in acquiring such necessary spectrum allocations or licences or are required to pay higher fees than expected, this could materially impact their business strategy or result in the Group's Operators having to incur additional capital expenditure to maximise the utilisation of their existing frequency spectrum. In addition, if a competitor, but not the Group, obtains one of these new spectrum allocations or licences or access to additional frequency spectrum, particularly in densely populated areas, the competitive environment in which the Group operates will change and the Group's business and competitive position in that market could be adversely affected.

In Bulgaria, for instance, only 2x20 MHz from the total 2x30 MHz in the 700 MHz frequency band and 2x10 MHz from the total 2x30 MHz in the 800 MHz frequency band are freed. As of the date of these Base Listing Particulars, the Bulgarian authorities are considering freeing up the whole spectrum in each of the 700 and 800 MHz bands, depending on the technical test for interoperability between the MOs and the Bulgarian Air Force. However, the freeing up of the spectrum is conditional and if the whole bands are not freed or additional discriminatory conditions for usage of the spectrum are applied, the lack of enough spectrum for all MOs could potentially result in excessive bidding by the competing MOs and may put Yettel Bulgaria in a competitive disadvantage in case it fails to secure the spectrum allocation. Furthermore, in 2022, the Bulgarian NRA has granted additional 2x5 MHz in the 1,800 MHz frequency band to Yettel Bulgaria and the other two MOs. One of the competing MOs has challenged the Bulgarian NRA's decision on the allocation of the 3,600 MHz frequency band and, as of the date of these Base Listing Particulars, the decision is being reviewed by the court. If the court upholds the competing MO's claim, there is a risk that Yettel Bulgaria's right to use the allocated spectrums may be revoked and that a new procedure for the spectrum allocation may be initiated under terms requiring higher investments or having other negative effect on Yettel Bulgaria's business.

In Serbia, the auction of the 700 MHz, 2,600 MHz and 3.4-3.8 GHz frequency bands has been postponed due to COVID-19 outbreak and elections in 2022 and is currently expected to take place at the end of 2023 or in the beginning of 2024 and there is a risk that a new entrant may decide to participate in the auction. SBB has recently revealed its aspiration to become a MVNO in Serbia, to invest in the 5G roll-out and to participate in the upcoming spectrum auction, thereby increasing the competition. In addition, there is a risk that the terms of the auction may impose restrictions, which would put Yettel Serbia at a disadvantage.

Any significant compliance costs which are incurred, including as a result of repeated postponements of planned spectrum auctions, or difficulties encountered in obtaining requisite authorisations, permits, spectrum allocations or licences or any failure by the Group to obtain the necessary authorisations, permits, spectrum allocations or licences, or obtaining them under commercially unfavourable terms, could materially adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's operating subsidiaries' licences or spectrum allocations may be suspended, amended or terminated prior to the end of their terms or may not be renewed.

The Group's operating subsidiaries' business depends on the issuance, validity and renewal of its telecommunications and business licences and spectrum allocations. The terms of the Group's operating subsidiaries' licences or spectrum allocations require them to comply with complex and increasingly stringent conditions established by the legislation regulating the telecommunications industry, as well as to maintain minimum quality, service and coverage standards. Such compliance requirements may include, for instance, rules regulating the price setting, cooperation, access, transparency, use of spectrum, environmental compliance, health and safety, including the regulation of non-ionising radiation aspects related to the Group's operations. In Bulgaria and Serbia, for instance, the regulation of limits for non-ionising radiation is stricter compared to the standards applicable in most EU countries. As such, the Yettel Group as well as other operators in Bulgaria and Serbia have found it increasingly difficult to obtain the necessary environmental permits for their base stations, particularly when upgrading their network to 4G LTE/5G.

If any of the Group's operating subsidiaries fails to comply with these or other conditions of its spectrum allocations or licences or with the requirements regulating the telecommunications industry generally, or if it does not obtain spectrum allocations or licences for the operation of its infrastructure, equipment, use of frequencies, or other circumstances occur, which may result in any of the relevant Group's operating subsidiary's spectrum allocations or licences being revoked or suspended under the applicable local law, the Group may lose the benefit of having the relevant spectrum allocations or licences or may be subject to fines or other administrative actions. The Group's ability to renew its spectrum allocations or licences is subject to a number of factors beyond the Group's control, such as the prevailing regulatory, competitive and political environment at the time of renewal. In some cases, as a condition for a spectrum allocation or licence renewal, the Group may be required to accept new and stricter terms and service requirements, including increased licence fees. The occurrence of any of these events could materially adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

Certain of the Group's subsidiaries have been designated as entities with "significant market power", which restricts their operation in comparison to their competitors and may thus adversely affect their business, financial condition, results of operations, cash flows and prospects.

The Group's activities are subject to extensive regulation and supervision by the relevant regulators in each country where the Group operates, e.g., by the Czech Telecommunication Office (the "**Czech NRA**") in the Czech Republic, the Regulatory Authority for Electronic Communications and Postal Services (the "**Slovak NRA**"), the National Media and Infocommunications Authority (the "**Hungarian NRA**") in Hungary, the Bulgarian NRA in Bulgaria, the Regulatory Agency for Electronic Communications and Postal Services ("**Serbian NRA**") in Serbia, or European authorities such as the European Commission. Depending on the result of the relevant market analysis, regulatory authorities may issue a decision defining an entity as having significant market power on a specific electronic communications market. Regulatory authorities may impose obligations on such an entity to promote competition, such as measures relating to transparency, non-discriminatory access, separate accounting for costs and revenue, provision of access to specific network elements and

associated facilities, or the obligation to publish a reference offer for access to, or interconnection of, electronic communications networks or pricing obligations.

In the Czech Republic, as of February 2023, CETIN Czech Republic has been designated as having a significant market power in two relevant markets, i.e., wholesale local access provided at a fixed location and wholesale central access provided at a fixed location. See "*Czech Telecommunications Regulations–Recent and Upcoming Changes*". As a result, certain regulatory obligations apply to CETIN Czech Republic that affect how it is able to market its network and price its services. In Hungary, Bulgaria and Serbia, the Yettel Group has been designated as an operator with a significant market power in relation to the wholesale markets for termination of calls.

On the relevant markets, where the Group's operating subsidiaries have been declared to have significant market power status, they will have to compete with providers not subject to such regulatory obligations. Therefore, these competitors may have more flexibility than the Group in terms of selection of services offered and customers served, pricing and the granting of network access.

In 2017, the Czech NRA conducted a test to determine a new relevant market for mobile services in the Czech Republic. Following consultations with the European Commission in 2019, the Czech NRA has undertaken to conduct a full analysis of the relevant market to determine companies with significant market power. As of the date of these Base Listing Particulars, the analysis of the markets that are not included in New Determination of Relevant Markets is still pending. In May 2021, the Czech NRA issued a new measure of general nature (in Czech: *opatření obecné povahy*) no. OOP/1/05.2021-5 (the "**New Determination of Relevant Markets**"), which repeals the previous determination of relevant markets. Nevertheless, the relevant markets determined by the market test conducted in 2017, which are no longer included in the New Determination of Relevant Markets, shall be considered as relevant markets until the finalisation of the market analysis. Should the Czech NRA find that the market for mobile services in the Czech Republic is not sufficiently competitive, the Czech NRA may resort to remedial measures, such as imposing a mandatory wholesale offering of all mobile services on the incumbent operators, including O2 Czech Republic, which could negatively affect the Group's business, financial condition, results of operations, cash flows and prospects.

In 2022, the Serbian NRA conducted a new bit stream access market analysis, including in respect of Telekom Srbija's fibre optic network in regulation. Although the analysis of significant market power entities is still ongoing and is not expected to be finalised before the end of 2023, there is a risk that Yettel Serbia may be forced to change the terms of one of its agreements with Telekom Srbija to comply with the regulation.

There is a risk that future changes in regulation may affect the criteria for determining whether an entity has a significant market power, alter the obligations imposed on the Group or introduce additional obligations. The regulatory authorities could also define new relevant markets and impose obligations on participants with significant market power on such newly defined markets. If regulatory authorities were to conclude that any Group's operating subsidiary has significant market power in any additional market where it operates, this may further impact how the Group is permitted to market its network or price and provide its services. At the same time, if any of the Group's competitors in any market where the Group operates ceases to be considered as having a significant market power or is released from its regulatory obligations, the Group's operations in such market may be negatively affected due to improved competitive position of the Group's competitors. Any of the above could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's activities may be considered anti-competitive.

Due in part to its position in the market, the Group is subject to continuing oversight and potential investigation conducted by competition authorities in relation to its business operations and activity in the market generally. For instance, taking into account the manner and extent of the actual connection between CETIN Czech Republic and O2 Czech Republic, the relevant competition authorities have the power to consider two or more entities as one competitor (the so-called "single economic unit" concept). As such, there is a risk that despite the voluntary spin-off of CETIN Czech Republic from O2 Czech Republic completed in 2015 which was welcomed by the Czech Office for the Protection of Competition (the "**Czech Competition Commission**") and the Czech NRA as the relevant regulators, these regulators or the European Commission may ultimately find CETIN Czech Republic and O2 Czech Republic to be a single economic unit or being similarly connected from the regulatory point of view. This may have a material adverse effect on the CETIN Czech Republic's regulatory environment.

The Group may also, from time to time, enter into additional network sharing schemes or other forms of infrastructure cooperation in any country where they operate. Such cooperation is expected to become more prevalent in relation to the sharing of infrastructure for future technologies, such as 5G. As the regulatory framework of, and the approach of the regulatory and competition authorities to, the sharing cooperation remains unclear, any future sharing schemes may be subject to increased scrutiny by the relevant authorities, or may even result in sanctions or penalties if deemed anti-competitive.

In 2016, the European Commission initiated formal antitrust proceedings against CETIN Czech Republic, O2 Czech Republic and T-Mobile Czech Republic to investigate their network sharing cooperation focused on potential restriction of competition in the Czech Republic. In July 2022, the European Commission announced that it has accepted the commitments offered by CETIN Czech Republic, O2 Czech Republic and T-Mobile Czech Republic and their respective parent companies to address European Commission's competition concerns and found them to be sufficient for the removal of obstacles in the Czech telecommunications markets. These commitments will be in force until 28 October 2033 and the European Commission will continue to monitor the implementation and compliance with these commitments. In the event that the parties break such legally binding commitments, the European Commission can impose a fine on the parties or even reopen the investigation proceedings.

In addition, the Hungarian Competition Authority is investigating Yettel Hungary for alleged anti-competitive behaviour in relation to its 800 MHz network sharing cooperation with Magyar Telekom. Although Yettel Hungary sees the investigation as unsubstantiated, there is a risk that the Hungarian Competition may find Yettel Hungary's behaviour anti-competitive. A negative outcome of these investigations could also signal a restrictive approach of the Hungarian Competition Authority towards any future network sharing schemes and hence affect Yettel Hungary's future cooperation with other operators in the Hungarian market. There is also a risk that the current market structure and commercial relations in Hungary may be subject to investigation by the competition authorities.

Should in the above or any other case any relevant competition authority decide that the Group violates applicable competition rules at a national or European level, it may decide to impose sanctions or penalties on the Group. These may include, among other things, fines, orders to decommission certain parts of infrastructure, further regulatory obligations or limits on the Group's future operation or on cooperation with third parties. Any of these could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Non-compliance with the General Data Protection Regulation (GDPR) or any other data protection laws outside of the EU by any member of the Group, or stricter interpretation of the existing requirements or future modifications of the data protection laws, could have a negative impact on the Group's business, financial condition, results of operations, cash flows and prospects.

With effect as of 25 May 2018 the Group's operations and services need to comply with Regulation (EU) 2016/679, General Data Protection Regulation ("**GDPR**"), which generally imposes uniform rules for all market participants operating within the EU and strict sector specific rules under the e-Privacy Directive (Directive 2002/58/EC). GDPR implements a stricter data protection compliance regime and substantially increases fines for a breach of data protection regulation. Similarly, in Serbia, a new data protection law, which is largely harmonised with GDPR, was adopted in 2018. Under GDPR, data protection agencies have the right to audit the Group and impose orders and fines, up to EUR 20 million, or up to 4 per cent. of the worldwide annual revenue for the previous financial year, if they find that any member of the Group has not complied with applicable laws and adequately protected customer data. To mitigate the risk of high sanctions in case of non-compliance, the Group implemented new policies and procedures in order to comply with these obligations. Due to the complexity and operational features of the project however, the Group continues with the implementation even as of the date of these Base Listing Particulars and there can be no assurance that the Group is fully compliant with GDPR in all aspects of its operations. Any difference in interpretation of the GDPR or any other applicable data protection rules by the data protection agencies resulting in the Group's non-compliance with GDPR or any other applicable data protection laws, or any limitations imposed by stricter interpretation of the existing requirements or by future modifications of the data protection laws, could have a significant impact on the Group's business operations and its ability to market products and services to existing or potential customers. As such, the materialisation of any of the above could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is subject to potential liability under environmental and occupational health and safety laws and regulations.

The Group is subject to numerous national and international environmental, health and safety laws and regulations and has to abide by environmental protection and electromagnetic radiation laws. As the owner and operator of numerous sites, the Group may be liable for substantial costs associated with remediating soil and groundwater contaminated by hazardous materials, regardless of whether it, as the owner or operator, knew of or was responsible for the contamination. It cannot be guaranteed that the Group will always comply with these laws and regulations, and any such violation could result in fines, sanctions or the commencement of legal proceedings against the Group, resulting in reputational as well as potentially significant monetary harm to the Group. In addition, the Group cannot exclude the risk of injury to its employees or third-party contractors, particularly when fulfilling maintenance and other duties at significant heights on the Group's towers or when working with electricity or emission generating parts of the Group's infrastructure, where injury may occur even when there has been compliance with all safety regulations and professional standards. Any such injury may result in costs, lower employee morale, and negative publicity for the Group.

The regulation of health, safety and environmental protection is complex and subject to frequent changes, and regulation has become more stringent over time. The Group may be required to change its environmental policy and adopt stricter procedures and measures to comply with applicable regulation and, as a result, the Group may be required to increase its capital expenditure to ensure continued compliance. All of these liabilities and additional costs could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to several tax jurisdictions and the tax systems in many of the countries in which the Group operates.

The Group is subject to the tax laws of several jurisdictions in which its operating subsidiaries operate. Any Group company may be treated as being resident for tax purposes or otherwise subject to tax in jurisdictions other than its place of incorporation. The effect of the application of the tax laws of multiple jurisdictions, including the application or disapplication of tax treaties concluded by the relevant countries, or variation in interpretation by the relevant tax authorities or courts could, under certain circumstances, produce contradictory results and related tax liabilities for the Group, impact the amounts of net dividends received from certain of the Group's subsidiaries.

Furthermore, some provisions of the tax laws in these countries are ambiguous and there is often no unanimous or uniform interpretation or practice of the law by the applicable tax authorities and the courts. Differing opinions regarding the legal interpretation of tax laws often exist both among and within governmental ministries and organisations, including tax administrations, creating uncertainties and areas of conflict for taxpayers and investors. As such, there is a risk that higher subsequent tax payments may be imposed if the tax authorities have a divergent opinion on the interpretation and calculation principles that form the basis of the relevant Group members' tax declaration. Moreover, various factors may result in additional tax liabilities for the member of the Group, including the introduction of new taxes, changes in existing tax rates, time periods, terms for payment or overdue liabilities, changes in interpretation of tax law or its application by the tax authorities, or the harmonisation of national and EU tax laws and regulations.

EU rules relating to Centre of Main Interests.

While Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (the "**EU Insolvency Regulation**") provides in general that insolvency proceedings encompassing all of a debtor's assets on a European-wide basis can be commenced in the EU member state in which the debtor has its "centre of main interests" (COMI) as described in the EU Insolvency Regulation (generally presumed to be the place of the registered office in the absence of proof to the contrary), territorial proceedings against a Group member may also be opened in another EU member state in respect of the assets situated in the territory of that other EU member state in the event that a Group member were to possess an establishment within that territory. However, this may be further complicated due to the fact that certain of the Group's subsidiaries operate in countries that are not part of the EU.

The insolvency laws of the Netherlands may not be as favourable to Noteholders as insolvency laws of jurisdictions with which the investors may be familiar and may preclude holders of the Notes from recovering payments due on the Notes.

The Issuer is incorporated and has its "COMI" for the purposes of the EU Insolvency Regulation in the Netherlands. Accordingly, insolvency proceedings with respect to the Issuer would proceed under, and be governed by, Dutch insolvency laws. The insolvency laws of the Netherlands may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders 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 as Issuer.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Notes:

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR, PRIBOR and BUBOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed

equivalent or recognised or endorsed). The EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority ("**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the ongoing international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR, PRIBOR, BUBOR or SOFR or other relevant reference rate ceases to exist or be published or another Benchmark Event or SOFR Benchmark Transition Event occurs.

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate or a SOFR Benchmark Replacement, as applicable (each as defined in the Conditions), with the application of an Adjustment Spread (which could be positive, negative or zero) or SOFR Benchmark Replacement, as the case may be, as a result of the replacement of the relevant benchmark or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate or the SOFR Benchmark Replacement (as the case may be). Certain Benchmark Amendments or other amendments, in the case of SOFR, to the Conditions may also be made without the consent or approval of holders of the relevant Floating Rate Notes. In the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Independent Adviser or in the case of SOFR, the Issuer or the SOFR Benchmark Replacement Agent, if any. Any Adjustment Spread or SOFR Benchmark Replacement Adjustment that is applied may not be effective to reduce or eliminate economic prejudice to investors. It is possible that the adoption of a Successor Rate or Alternative Rate (including with the application of any Adjustment Spread) or SOFR Benchmark replacement

(including with the application of a SOFR Benchmark Replacement Adjustment) may still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes referencing a benchmark.

The market continues to develop in relation to SOFR as a reference rate.

Where the applicable Pricing Supplement for a series of Floating Rate Notes specifies that the interest rate for such Floating Rate Notes will be determined by reference to SOFR ("**SOFR-Linked Notes**"), interest will be determined on the basis of Compounded Daily SOFR (as defined in the Terms and Conditions). Compounded Daily SOFR differs from the now discontinued U.S. dollar LIBOR in a number of material respects, including (without limitation) that Compounded Daily SOFR is backwards-looking, compounded, risk-free or secured overnight rates, whereas U.S. dollar LIBOR is expressed on the basis of a forward-looking term and include a credit risk-element based on inter-bank lending. As such, investors should be aware that Compounded Daily SOFR may behave materially differently from U.S. dollar LIBOR, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. The use of SOFR as reference rates for Eurobonds is also relatively nascent, and subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SOFR.

The FRBNY publish certain historical indicative secured overnight financing rates, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in SOFR-Linked Notes should not rely on such historical indicative data or on any historical changes or trends in SOFR, as an indicator of the future performance of SOFR. For example, since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates (see "*SOFR may be more volatile than other benchmarks or market rates*" below). Accordingly, SOFR over the term of any r SOFR-Linked Notes may bear little or no relation to the historical actual or historical indicative data.

Prospective investors in any Floating Rate Notes referencing Compounded Daily SOFR should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR. For example, in the context of SOFR rates, market participants and relevant working groups continue, as at the date of these Base Listing Particulars, to assess the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SOFR reference rates (which seek to measure the market's forward expectation of an average SOFR rate over a designated term). The adoption of SOFR may also see component inputs into swap

rates or other composite rates transferring from U.S. dollar LIBOR or another reference rate to SOFR.

The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Conditions in the case of Floating Rate Notes for which Compounded Daily SOFR is specified as being applicable in the applicable Pricing Supplement. Furthermore, the Issuers may in the future issue Floating Rate Notes referencing SOFR that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in Conditions 5.2(b)(ii). The relatively nascent development of Compounded Daily SOFR as an interest reference rate for the Eurobond markets, as well as continued development of SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR-referenced Floating Rate Notes issued under the Programme from time to time.

In addition, the manner of adoption or application of SOFR in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing Compounded Daily SOFR.

Since SOFR is a relatively new market reference rates, Floating Rate Notes referencing Compounded Daily SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing Compounded Daily SOFR, such as the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued debt securities as a result. Further, if Compounded Daily SOFR do not prove to be widely used in securities, the trading price of Floating Rate Notes referencing Compounded Daily SOFR may be lower than those of debt securities referencing other reference rates that are more widely used.

Investors in Floating Rate Notes referencing Compounded Daily SOFR may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in such Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction in the amount of interest payable on Floating Rate Notes referencing Compounded Daily SOFR and the trading prices of such Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Any failure of SOFR to gain market acceptance could adversely affect SOFR-Linked Notes.

According to the Alternative Reference Rates Committee, convened by the Board of Governors of the FRBNY, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate

with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value and market price of Floating Rate Notes which reference Compounded Daily SOFR and the price at which investors can sell such Notes in the secondary market.

The amount of interest payable with respect to each Interest Period will only be determined near the end of the Interest Period for SOFR-Linked Notes.

The Rate of Interest on Floating Rate Notes referencing Compounded Daily SOFR is only capable of being determined at the end of the relevant SOFR Observation Period (as defined in Condition 5.2(b)(ii)) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest which will be payable on such Floating Rate Notes on each Interest Payment Date, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, if Floating Rate Notes referencing Compounded Daily SOFR become due and payable as a result of an Event of Default under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

SOFR may be more volatile than other benchmarks or market rates.

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as U.S. dollar LIBOR. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value and market price of Floating Rate Notes which reference Compounded Daily SOFR may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in SOFR-Linked Notes.

The interest rate on SOFR-Linked Notes will be based on Compounded Daily SOFR which is relatively new in the marketplace and may be determined by reference to the SOFR Index, a relatively new market index.

For each Interest Period, the interest rate on any Floating Rate Notes referencing Compounded Daily SOFR is based on Compounded SOFR which is calculated on a daily compounded basis (or, where Index Determination is specified as being applicable in the applicable Pricing Supplement, by reference to the relevant index) and not the SOFR rate published on or in respect of a particular date during such Interest Period or an arithmetic average of SOFR rates during such Interest Period. The SOFR Index measures the cumulative impact of compounding SOFR on a unit of investment over time. The value of the SOFR Index on a particular business day reflects the effect of compounding SOFR on such business day and allows the calculation

of Compounded Daily SOFR averages over custom time periods. For this and other reasons, the interest rate on Floating Rate Notes referencing Compounded Daily SOFR during any Interest Period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to the relevant compounded rate will be less than one, resulting in a reduction to such compounded rate used to calculate the interest payable on any Floating Rate Notes referencing Compounded Daily SOFR on the interest payment date for such Interest Period.

Limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. In addition, the FRBNY only began publishing the SOFR Index relatively recently. Accordingly, the specific formulas for Compounded Daily SOFR set out in the Terms and Conditions and the use of the SOFR Index for the purposes of calculating Compounded Daily SOFR may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, this would likely adversely affect the market value of any respective SOFR-Linked Notes.

There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SOFR-Linked Notes.

SOFR is published by the FRBNY as the administrator of SOFR based on data received from sources other than the Issuers. The Issuers have no control over the determination, calculation or publication of SOFR. The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR, and has no obligation to consider the interests of holders of SOFR-Linked Notes in doing so. The FRBNY (or a successor) as the administrator of SOFR may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator of SOFR may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on any SOFR-Linked Notes will apply, as further described in Condition 5.2(b)(ii).

There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SOFR-Linked Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any SOFR-Linked Notes, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any SOFR-Linked Notes for any Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Interest Period. The administrator of SOFR has no obligation to consider the interests of holders of SOFR-Linked Notes in calculating, adjusting, converting, revising or discontinuing SOFR. In addition, the administrator of SOFR may withdraw, modify or amend the published SOFR rate or other SOFR data in its sole discretion and without notice.

The SOFR Index may be modified or discontinued, which could adversely affect the value and market price of any Floating Rate Notes referencing Compounded Daily SOFR where Index Determination is specified as being applicable in the applicable Pricing Supplement.

The SOFR Index are published by the FRBNY based on data received by them from sources other than the Issuers, and the Issuers have no control over their methods of calculation, publication schedule, rate revision practices or the availability of the SOFR Index at any time. There can be no guarantee, particularly given their relatively recent introduction, that the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse

to the interests of investors in any Floating Rate Notes referencing Compounded Daily SOFR where Index Determination is applicable. If the manner in which the SOFR Index is calculated, including the manner in which SOFR is calculated, is changed, that change may result in a reduction in the amount of interest payable on any Floating Rate Notes referencing Compounded Daily SOFR where Index Determination is applicable and the trading prices of such Notes. In addition, the FRBNY may withdraw, modify or amend the published SOFR Index, or other SOFR data in its sole discretion and without notice. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to the SOFR Index or other SOFR data that the FRBNY may publish after the interest rate for that Interest Period has been determined.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The Notes will be structurally subordinated to the claims of creditors, including depositors, trade creditors and preferred stockholders (if any), of the Issuer's subsidiaries.

Subject to Condition 3.2 (*Addition of Guarantors*), none of the Issuer's Subsidiaries will guarantee or have any obligations to pay amounts due under the Notes or to make funds available for that purpose.

Generally, claims of creditors, including depositors, trade creditors and preferred stockholders (if any) of the Subsidiaries of the Issuer, are entitled to payments of their claims from the assets of such Subsidiaries before these assets are made available for distribution to their respective parent entity or the creditors of the Issuer, including claims by the Noteholders under the Notes. Accordingly, in the event that any Subsidiary of the Issuer becomes insolvent, is liquidated, reorganised or dissolved or is otherwise wound up other than as part of a solvent transaction:

- the creditors of the Issuer (including the Noteholders) will have no right to proceed against the assets of such Subsidiary; and
- creditors of such Subsidiary, including depositors, trade creditors and preferred stockholders (if any) will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Issuer, as a direct or indirect shareholder (as applicable), will be entitled to receive any distributions from such subsidiary.

As such, the Notes will be structurally subordinated to the creditors, including depositors, trade creditors and any preferred stockholders (if any) of the Subsidiaries of the Issuer. In addition, the Conditions of the Notes permit the Subsidiaries, subject to certain limitations, to incur substantial additional indebtedness without such incurrence constituting a default under the Conditions of the Notes. The Conditions of the Notes do not contain any limitation on the

amount of other liabilities, such as deposits and trade payables that may be incurred by the Subsidiaries of the Issuer.

Claims of the secured creditors of the Issuer will have priority with respect to their collateral over the claims of unsecured creditors, such as the holders of the Notes, to the extent of the value of the assets securing such indebtedness.

The Notes will not be secured by any of the Issuer's or its Subsidiaries' assets. Accordingly in the event that the Issuer becomes insolvent, is liquidated, reorganised or dissolved or is otherwise wound up other than as part of a solvent transaction at a time when it has secured obligations, holders of secured indebtedness will have priority claims to the assets of the Issuer that constitute their collateral. The holders of the Notes will participate ratably with all holders of the unsecured indebtedness of the Issuer, and potentially with all its other general creditors, based upon the respective amounts owed to each holder or creditor, in the remaining assets of the Issuer. The claims of holders of the Notes and other unsecured creditors will also depend on whether there is any value left in the bankruptcy estate besides any secured assets. If any of the secured indebtedness of the Issuer becomes due or the creditors thereunder proceed against the operating assets that secure such indebtedness, the Issuer's assets remaining after repayment of that secured indebtedness may not be sufficient to repay all amounts owing in respect of the Notes. As a result, holders of Notes may receive less, ratably, than holders of secured indebtedness of the Issuer and may not be able to recover the full or any amount of their investment in the Notes.

Many of the covenants in the Conditions of the Notes will be suspended if the Notes are rated investment grade.

Many of the covenants contained in the Conditions of the Notes will be suspended if the Notes are rated investment grade by at least two of Fitch, Moody's or S&P Global Ratings Europe Limited, provided that no potential event of default or event of default has occurred and is continuing. These covenants will be suspended for the duration of the period during which the Notes maintain an investment grade rating and include covenants that restrict, among other things, the Issuer's ability to pay dividends, to incur debt and to enter into certain other transactions. There can be no assurance that the Notes will ever be rated investment grade, or that if they are rated investment grade, the Notes will maintain such ratings. Suspension of these covenants, however, would allow the Issuer to engage in certain transactions that would not be permitted while these covenants were in force, and such transactions would not result in a breach of the Conditions of the Notes during a period in which the covenants are suspended. See Condition 4.9 (*Suspension of Covenants on Achievement of Investment Grade Status*).

The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such,

in the circumstances described in Condition 15 (*Meetings of Noteholders, Modification and Waiver and Change in Tax Residency*).

A Restructuring Plan implemented pursuant to Part 26A of the Companies Act 2006 may, in certain circumstances, modify or disapply certain terms of the Notes without the consent of the Noteholders.

Where the Issuer encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a "**Plan**") with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the Issuer). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the Issuer) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the Issuer may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may, in certain circumstances, have the effect of modifying or disapplying certain terms of the Notes (by, for example, writing down the principal amount of the Notes, modifying the interest payable on the Notes, the maturity date or dates on which any payments are due or substituting the Issuer).

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Conditions of the Notes are based on English law in effect as at the date of these Base Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of these Base Listing Particulars and any such change could materially adversely impact the value of any Notes affected by it.

Possible difficulties or delays in enforcing English court judgements as a result of the UK's withdrawal from the EU.

As of 1 January 2021, when the transitional period following the withdrawal of the United Kingdom from the EU ended, the Recast Brussels Regulation (Regulation (EU) No 1215/2012) (the "**Recast Regulation**"), which is the formal reciprocal regime on jurisdiction and judgments currently applied in relations among the EU member states, no longer applies in the UK. As a result, persons enforcing a judgment obtained before English courts will no longer be able to benefit from the recognition of such judgment in EU courts (including the Netherlands and the Czech Republic) under the Recast Regulation.

On 28 September 2020, the UK deposited its instrument of accession to the Hague Convention on Choice of Court Agreements 2005 (the "**Hague Convention**"). The Hague Convention requires that contracting states recognise and respect exclusive jurisdiction clauses, and to enforce related judgments, in favour of other contracting states. The Netherlands and the Czech Republic are each a party to the Hague Convention by virtue of being EU member states. Therefore, judgments of the English courts should be both recognised and enforced in the Netherlands and the Czech Republic pursuant to the Hague Convention without re-examination of the merits of the case subject to and in accordance with the Hague Convention and provided the judgment is within the scope of the Hague Convention. However, the Hague Convention

applies only to contracts with an exclusive jurisdiction clause (within the meaning of the Hague Convention), the application of the Hague Convention is not certain, and, to the extent that the Hague Convention does apply, there is no assurance that such judgments will be recognised on exactly the same terms and in the same conditions as under the Recast Regulation.

If the Hague Convention does not apply, however, Noteholders seeking to enforce an English court judgment against the Issuer likely have to rely on Dutch civil procedure rules for the recognition and enforcement of any such judgment in the Netherlands. As a result, a judgment entered against the Issuer in an English court may not be recognised or enforceable without a re-trial on its merits. However, the Dutch courts would enter judgment against the relevant party in such proceedings, without re-examination of the merits of the judgment by the English courts, if the Dutch courts find that: (i) the jurisdiction of the English courts has been based on a valid and binding jurisdiction clause, (ii) the proceedings before the English courts have met the requirements of due process and fair trial, (iii) the judgment of the English courts does not contravene principles of Dutch public policy; and (iv) the English court judgment is not incompatible with a judgment of the Dutch court given between the same parties, or with a previous judgment of a foreign court given between the same parties in a dispute that concerns the same subject matter and is based on the same cause, that can be recognised in the Netherlands.

In the case of the Relocation (as defined below) and if the Hague Convention does not apply, Noteholders seeking to enforce an English court judgment against the Issuer will have to rely on Czech civil procedure rules for the recognition and enforcement of any such judgment in the Czech Republic. Any such judgment of the English courts may not be recognised or enforceable under applicable provisions of Czech law if, for example: (i) the matter falls within the exclusive jurisdiction of the courts of the Czech Republic, or in the event that the proceedings on recognition and enforcement could not have been conducted by any authority of a foreign state, should the provisions on the jurisdiction of Czech courts be applied for considering the jurisdiction of the foreign authority (unless the party against whom the decision was issued voluntarily submitted to the authority of the foreign body); (ii) a Czech court has issued or recognised a final judgment in the same matter, or proceedings regarding the same matter are pending before a Czech court; (iii) the foreign authority deprived the party to the proceedings against whom the judgment was made of the opportunity to properly participate in the proceedings (i.e. in particular, if such party had not been duly served for the purposes of the initiation of the proceedings); (iv) the recognition of a foreign judgment would be contrary to the public order in the Czech Republic; or (v) a reciprocal enforcement of judgements of the courts of the Czech Republic is not afforded by the foreign country concerned. In such a case, Noteholders would have to initiate new proceedings in front of Czech courts or courts of other jurisdictions, the judgments of which are enforceable in the Czech Republic.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the

relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Notes issued as Sustainable Notes with a specific use of proceeds, may not meet investor expectations or requirements.

The Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount equivalent to the net proceeds of those Notes for Eligible Projects in accordance with the Sustainable Finance Framework in effect at the time of issuance of the Notes, as amended from time to time. A prospective investor in such Notes should have regard to the information set out in the section "*Use of Proceeds*" and the relevant Pricing Supplement and must determine for itself the relevance of such information for the purpose of any investment in such Notes together with any other investigation it deems necessary. The performance of the Eligible Projects in which an amount equivalent to the proceeds of the Notes may have been invested has no impact on the payment of principal and interest on the Notes.

In particular, no assurance is given by the Issuer, the Arrangers or the Dealers that such use of proceeds for any Eligible Projects will satisfy, whether in whole or in part, any present or future investment criteria or guidelines with which an investor or its investments are required, to comply, in particular with regard to any direct or indirect environmental, sustainability or social impact of any project or uses, the subject of or related to, the Sustainable Finance Framework.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

A basis for the determination of such "green" project definition has been established in the EU with the publication in the Official Journal of the EU on 22nd June, 2020 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of UK domestic law by virtue of the EUWA. The EU Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation (including, for example, through Commission Delegated Regulation (EU) 2021/2139). Until the full technical screening criteria for the objectives of the EU Taxonomy have been finalised, it is not known whether the Sustainable Finance Framework will satisfy those criteria. Accordingly, alignment with the EU Taxonomy, once the technical screening criteria are established, is not certain and no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects. Each prospective investor should have regard to the factors described in the Sustainable Finance Framework and the relevant information contained in these Base Listing Particulars (including the relevant Pricing Supplement) and seek advice from their independent financial adviser or other professional adviser its purchase of the Notes before deciding to invest. In addition, the Sustainable Finance Framework may be subject to review and change and may be amended,

updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in these Base Listing Particulars or the relevant Pricing Supplement. The Sustainable Finance Framework does not form part of, nor is incorporated by reference, in these Base Listing Particulars.

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Notes issued as Sustainable Notes for Eligible Projects and to report on the use of proceeds and Eligible Project as described in the relevant Pricing Supplement, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use an amount equivalent to the net proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Sustainable Notes or to report on the use of proceeds and Eligible Projects as anticipated or the failure of the Notes issued as Sustainable Notes to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Sustainable Notes.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Sustainable Notes.

The Second-Party Opinion, once published, will provide an opinion on certain sustainability, environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) made available in connection with an issue of Notes issued as Sustainable Notes and in particular with any Eligible Projects (including the Second-Party Opinion) and whether they fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such report, assessment, opinion or certification (i) is not, nor shall it be deemed to be, incorporated in and/or form part of these Base Listing Particulars, (ii) is not, nor should it be deemed to be, a recommendation by the Issuer, the Arrangers, the Dealers or any other person to buy, sell or hold any such Notes, (iii) is current only as of the date it is initially issued, (iv) may be subsequently withdrawn and (v) is not intended to address any credit, market or other aspects of an investment in the Notes including, without limitation, market price, marketability, investor preference or suitability of any security, and may not address the potential impact of all risks related to any Eligible Project or may affect the value of the Notes.

The criteria and/or considerations that form the basis of the Second-Party Opinion and any other such opinion or certification may change at any time and the Second-Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time after its publication. As at the date of these Base Listing Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

In addition, the failure to provide, or the withdrawal of, a third party report, assessment, opinion or certification, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainable assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

There is no assurance that Sustainable Notes will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arrangers, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investment criteria or guidelines with which such investor or its investments are required, or intends, to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arrangers, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Other risks related to the Notes

Set out below is a description of material risks in case the Issuer relocates its tax residency to the Czech Republic (the "**Relocation**").

Risks associated with the withholding taxation regime in the Czech Republic.

The Czech tax treatment of the Notes has been significantly affected by the 2021 ITA Amendment and the 2022 Banking Act Amendment (all capitalised terms used in this risk factor are defined in section "*Taxation—Taxation in the Czech Republic*" where more information on the taxation regime in the Czech Republic can be obtained).

Such Czech tax changes may result in a potential Withholding Tax of up to 35 per cent. in respect of interest payments on the Notes even to the Beneficial Owners who would otherwise be entitled to a Tax Relief unless certain administrative and technical steps, including certifications by the holders, are complied with (for more details about these steps please refer to the Certification Procedures under "*Risks associated with the evidencing of Beneficial Owner's entitlement to Tax Relief*"). Furthermore, where the Notes are issued at a price lower than their principal amount (i.e. below par), a failure to comply with these steps could trigger a withholding of Tax Security of 1 per cent. from any payment of principal on such Notes.

The gross-up obligation of the Issuer under Condition 8 is subject to certain carve outs under which, for example, no gross-up applies to payments in respect of the Notes the Beneficial Owner of which is a Czech Tax Resident individual. There may be certain other carve outs from the gross-up obligation, mainly to payments in respect of Notes the Beneficial Owner of which is a Person Related Through Capital with the Issuer or payments in respect of Notes the Beneficial Owner of which is liable for such taxes or duties on account of any Tax Security. These carve outs from the gross up obligation will apply even if the Beneficial Ownership Information has been duly provided.

Holders should consult their own tax advisers regarding the tax implications of their potential purchase, holding, or sale of the Notes. Given that the new taxation regime is applicable in the Czech Republic only from 1 January 2022, it is not yet possible to determine the exact implications that the new regime may have for holders of the Notes. Further, this new tax regime is currently associated with many ambiguities and may be subject to further changes.

For additional information on the Czech taxation regime, please see section "*Taxation—Taxation in the Czech Republic*".

Risks associated with the evidencing of Beneficial Owner's entitlement to Tax Relief.

Under Czech tax law, the Issuer is personally liable for (i) any Withholding Tax (all capitalised terms used in this risk factor are defined in the Conditions) and Tax Security (as the case may be) which are required to be withheld or deducted at source at the appropriate rate under any applicable law by or within the Tax Jurisdiction from any payment of interest and principal in respect of the Notes as well as (ii) the granting of any Tax Relief. The Issuer bears the related burden of proof, which necessitates, before any Tax Relief can be granted, collection of the Beneficial Ownership Information. Accordingly, for so long as this requirement is stipulated by Czech tax law, unless the Issuer receives, in accordance with the Certification Procedures, the Beneficial Ownership Information in relation to a payment of principal and interest in respect of a Note (whether this is because the relevant Beneficial Owner fails to provide such information or because the Certification Procedures have not been duly followed or for any other reason, except where this is caused by actions or omissions of the Issuer or its agents), the Issuer will withhold (i) Withholding Tax of up to 35 per cent. from any payment of interest on such Note and (ii) if such Note was issued at a price lower than its principal amount (i.e. below par) 1 per cent. Tax Security from any payment of principal on such Note unless the Issuer has the necessary information (by virtue of other means) enabling the Issuer not to apply the Withholding Tax (or to apply it at a lower rate) or not to apply the Tax Security (as the case may be) and the Issuer will not gross up payments in respect of any such withholding.

As a result, the Beneficial Owner will be required to provide, in order to be entitled to any Tax Relief, the Beneficial Ownership Information. If the Beneficial Owner fails to provide the Beneficial Ownership Information or it is incorrect, incomplete or inaccurate, payments of interest to such Beneficial Owner will be subject to Withholding Tax of up to 35 per cent. and if the Note was issued at a price lower than its principal amount (i.e. below par), the Tax Security of 1 per cent. from any payment of principal on such Note will also apply. However, if the Beneficial Owner is otherwise entitled to any Tax Relief, it may then make use of the Quick Refund Procedure to recover any such tax withheld.

Should the Beneficial Owner, who would otherwise be entitled to any Tax Relief, fail for any reason to make use of the Quick Refund Procedure, the Beneficial Owner may make use – with respect to Withholding Tax only – of the Standard Refund Procedure. There is a risk, however, that such Beneficial Owner may not, in spite of duly providing the Beneficial Ownership Information, obtain a refund of any amounts withheld, as under the Standard Refund Procedure, it is conditional on the ability of the Issuer firstly to be successful in obtaining a corresponding refund of the amounts originally withheld and paid to the Czech tax authorities. The use of the Standard Refund Procedure is also subject to a fee in respect of the Issuer's administrative costs in following this procedure.

In addition, a concept of the Entitlement Date (as defined below), which is reflected in the Conditions and will also be taken into account in the case of any Notes represented by a Bearer Global Note for the purposes of the Certification Procedures, may adversely affect the Beneficial Owner's eligibility for any Tax Relief to be granted under these procedures (see "*Entitlement date applicable in respect of any Notes represented by a Bearer Global Note*" below).

The Certification Procedures have only been subject to limited testing in practice and, as such, there is a risk that the procedures may be burdensome on the Beneficial Owners or result in additional costs being incurred by the Beneficial Owners. Further, the Issuer accepts no responsibility and will not be liable for any damage or loss suffered by any Beneficial Owner who would otherwise be entitled to a Tax Relief, but payments on the Notes to that Beneficial Owner are nonetheless paid net of any Withholding Tax or Tax Security (as the case may be)

withheld by the Issuer either because the Certification Procedures have proven ineffective or because the Certification Procedures have not been duly followed or for any other reason, except where this is caused by actions or omissions of the Issuer or its agents.

Where the Beneficial Owner does not hold Notes directly in an account in the books of Euroclear and/or Clearstream, Luxembourg, it may not be able to benefit from the Certification Procedures if the intermediary through which it holds the Notes in Euroclear and/or Clearstream, Luxembourg has not implemented the Certification Procedures.

In addition, in accordance with the terms and conditions between Euroclear and Clearstream, Luxembourg and its participants, Euroclear and Clearstream, Luxembourg are not obliged to provide tax assistance and may unilaterally decide to discontinue the provision of tax services, for which no liability for any consequences of such discontinuation is accepted. Consequently, there is a risk that the Certification Procedures may be discontinued at any time.

See section "*Taxation—Taxation in the Czech Republic*" in these Base Listing Particulars for a fuller description of certain tax considerations relating to the Notes and the formalities which Beneficial Owners must follow in order to claim exemption from Withholding Tax and Tax Security (as applicable) as well as the procedures and formalities for claiming a refund of amounts that have been withheld, where applicable.

Entitlement date applicable in respect of any Notes represented by a Bearer Global Note.

Although the concept of a record date or entitlement date is not usually applicable to a Bearer Global Note, the Conditions introduce this concept as the Certification Procedures (see risk factor "*Risks associated with the evidencing of Beneficial Owner's entitlement to Tax Relief*" above) require for it to be present in the documentation to ensure that the Certification Procedures operate as intended. The concept of a record date or entitlement date serves as a cut-off date for determining the Noteholders' entitled to receive payments of principal, interest or other amounts in respect of the Notes represented by a Bearer Global Note as at the relevant due date. Application of such concept in respect of Notes represented by a Bearer Global Note has only been the subject of limited testing in practice.

As set out in the Conditions, any payments of principal, interest or other amounts in respect of Notes represented by a Bearer Global Note will only be made to each holder of such Note that was a holder of such Notes at the close of business on the date being fifteen business days (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date (the "**Entitlement Date**"). Accordingly, in case of any sale and transfer of Notes represented by a Bearer Global Note in the period between the Entitlement Date and the relevant due date, the Issuer will pay such amounts to the holder that held the relevant Notes as of the Entitlement Date and not to the holder to which the Notes represented by the relevant Bearer Global Note had been transferred after the Entitlement Date. Such holder to which the Notes represented by the relevant Bearer Global Note had been transferred after the Entitlement Date will not be able to recover any amounts paid to the holder that held the relevant Notes as of the Entitlement Date.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Programme or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of these Base Listing Particulars.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with these Base Listing Particulars shall be incorporated in, and form part of, these Base Listing Particulars:

(a) the auditors' report and audited consolidated financial statements of the Issuer for the financial years ended 31 December 2022 and 2021, including the information set out at the following pages in particular:

Consolidated statement of income and other comprehensive income	Page 21
Consolidated statement of financial position	Page 22
Consolidated statement of changes in equity	Page 23
Consolidated statement of cash flows	Page 25
Notes to the consolidated financial statements	Page 26-98
Auditors' report	Page 128

(b) the auditors' report and audited consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 2020, including the information set out at the following pages in particular:

Consolidated statement of income and other comprehensive income	Page 21
Consolidated statement of financial position	Page 22
Consolidated statement of changes in equity	Page 23
Consolidated statement of cash flows	Page 25
Notes to the consolidated financial statements	Pages 26-102
Auditors' report	Page 131

(c) the section "*Terms and Conditions of the Notes*" contained in the Issuer's base listing particulars dated 14 March 2019 (at pages 73-176 inclusive); and

(d) the section "*Terms and Conditions of the Notes*" contained in the Issuer's base listing particulars dated 9 March 2020 (at pages 71-171 inclusive).

Any documents themselves incorporated by reference in the documents incorporated by reference in these Base Listing Particulars shall not form part of these Base Listing Particulars.

Copies of documents incorporated by reference in these Base Listing Particulars have been filed with Euronext Dublin and can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London and will be available for viewing on the website of the Issuer at https://www.ppftelecom.eu.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in these Base Listing Particulars.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in these Base Listing Particulars which is capable of affecting the assessment of any Notes, prepare a supplement to these Base Listing Particulars or publish new Base Listing Particulars for use in connection with any subsequent issue of Notes. Any such supplement or new Base Listing Particulars will be published in accordance with the rules of Euronext Dublin. Statements contained in any such supplement or new Base Listing Particulars (or contained in any document incorporated by reference therein) shall, to

the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in these Base Listing Particulars or in a document which is incorporated by reference in these Base Listing Particulars. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Base Listing Particulars.

The hyperlinks included in these Base Listing Particulars, other than those set out above, or included in any documents incorporated by reference into these Base Listing Particulars, and the websites and their content are not incorporated into, and do not form part of, these Base Listing Particulars.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") and Registered Notes will be issued to non-U.S. persons outside the United States in reliance on the exemption from registration provided by Regulation S.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Pricing Supplement, a permanent global note (a "**Permanent Bearer Global Note**" and, together with a Temporary Bearer Global Note, each a "**Bearer Global Note**") which, in either case, will:

(a) if the Bearer Global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and

(b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal

or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

The option for an issue of Bearer Notes to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes should not be expressed to be applicable in the applicable Pricing Supplement if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency).

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a "**Registered Global Note**"). Registered Global Notes will be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the "**NSS**"), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the common depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Pricing Supplement will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments – Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 (*Payments – Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*)) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in

(iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes.

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – 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 European Economic Area ("**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 (EU) 2016/97 (as amended, the "**Insurance Distribution 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 Regulation (EU) 2017/1129, as amended. 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.][2]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][3]

[MIFID II/UK MIFIR product governance / target market – [*appropriate target market legend to be included*]]

[*Date*]

PPF TELECOM GROUP B.V.

Legal entity identifier (LEI): 31570074PLDZISJWNN43

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

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[2] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[3] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

under the
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Listing Particulars dated 5 April 2023 [as supplemented by the supplement[s] dated [*date[s]*]] (the "**Base Listing Particulars**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. Copies of the Base Listing Particulars may be obtained from https://www.ppftelecom.eu/offerings-documentation.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Listing Particulars [and the supplement dated [*date*] which are incorporated by reference in the Base Listing Particulars].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Listing Particulars dated [*original date*] [and the supplement(s) to it dated [*date(s)*]] which are incorporated by reference in the Base Listing Particulars.]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]

1.	Issuer:		PPF Telecom Group B.V.
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]

	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ] (*N.B. Notes must have a minimum denomination of €100,000*)
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
7.	(a)	Issue Date:	[ ]
	(b)	Trade Date:	[ ]
	(c)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.	Maturity Date:		[*Specify date or for* *Floating Rate Notes* - Interest Payment Date falling in or nearest to [*specify month and year*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[*specify Reference Rate*] +/- [ ] per cent. Floating Rate] [Zero Coupon] [*specify other*] (further particulars specified below)
10.	Redemption/Payment Basis:		[Redemption at par] [*specify other*]
11.	Change of Interest Basis or Redemption/Payment Basis:		[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*][Not Applicable]
12.	Put/Call Options:		[Not Applicable] [Investor Put]

			[Change of Control Put] [Issuer Call] [Issuer Maturity Par Call] [(further particulars specified below)]
13.	(a)	Status of the Notes:	Senior
	(b)	[Date of [Board] approval for issuance of Notes obtained:	[ ] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/*specify other*]
	(f)	[Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/*Give details*]
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]] [Not Applicable]
(c)	Additional Business Centre(s):	[ ]/[Not Applicable]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ]/[Not Applicable] (the "**Calculation Agent**")
(f)	Screen Rate Determination:	
	• Reference Rate:	[ ] month [EURIBOR/PRIBOR/BUBOR]/Compounded Daily SOFR/*specify other Reference Rate*] *(Either EURIBOR, PRIBOR, BUBOR, Compounded Daily SOFR or other, although additional information is required if other, including fallback provisions in the Agency Agreement.)*
	• Interest Determination Date(s):	[ ] *(Second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR, second Prague business day prior to the start of each Interest Period if PRIBOR, second Budapest business day prior to the start of each Interest Period if BUBOR and and the day falling "p" U.S. Government Securities Business Days prior to the last day of the relevant Interest Period, if Compounded Daily SOFR)*
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows*

			a composite rate or amend the fallback provisions appropriately)
		• Observation Look-Back Period:	[ ]U.S. Government Securities Business Day[s] (*N.B. Only relevant for Floating Rate Notes which specify the Reference Rate as being "Compounded Daily SOFR" and Index Determination is not applicable*)
		• Index Determination:	[Applicable/Not Applicable]
		• Specified Time:	[ ] *(N.B. Delete for all Reference Rates other than Compounded Daily SOFR where Index Determination is specified as being applicable)*
	(g)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(h)	Margin(s):	[+/-] [ ] per cent. per annum
	(i)	Minimum Rate of Interest:	[ ] per cent. per annum
	(j)	Maximum Rate of Interest:	[ ] per cent. per annum
	(k)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA) [*Other*]
	(l)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Accrual Yield: [ ] per cent. per annum

(b) Reference Price: [ ]

(c) Any other formula/basis of determining amount payable for Zero Coupon Notes: [ ]

(d) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2 (*Redemption and Purchase – Redemption for taxation reasons*): Minimum period: [ ] days
Maximum period: [ ] days

18. Issuer Call: [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Optional Redemption Date(s): [ ]

(b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/Make Whole Redemption Amount/ *specify other*/see Appendix]

(i) Reference Bond: [ ]

(ii) Redemption Margin: [ ]

(iii) Quotation Time: [ ]

(c) If redeemable in part:

(i) Minimum Redemption Amount: [ ]

(ii) Maximum Redemption Amount: [ ]

(d) Notice periods: Minimum period: [ ] days
Maximum period: [ ] days
(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through*

			intermediaries, for example, clearing systems (*which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.*)
19.	Issuer Maturity Par Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Maturity Par Call Period:	From (and including) [ ] to (but excluding) the Maturity Date.
	(b)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days
20.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount/*specify other*/see Appendix]
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.*)
21.	Change of Control Put:		[Applicable/Not Applicable]
22.	Final Redemption Amount:		[[ ] per Calculation Amount/*specify other*/see Appendix]
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):		[[ ] per Calculation Amount/*specify other*/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:		
	(a)	Form:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] [Registered Notes: [Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]
	(b)	New Global Note:	[Yes][No]
25.	Additional Financial Centre(s):		[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates*)
26.	Talons for future Coupons to be attached to Definitive Notes:		[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
27.	Other terms or special conditions:		[Not Applicable/*give details*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware

and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **PPF Telecom Group B.V.**:

By:.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

[Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect from [ ].]

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market – note this must not be a regulated market*] with effect from [ ].] [Not Applicable]

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].
(*The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Listing Particulars*)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers named below/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

4. OPERATIONAL INFORMATION

(i) ISIN: [ ]

(ii) Common Code: [ ]

(iii) CFI: [[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]

(iv) FISN: [[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not

		Applicable] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

5. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Additional selling restrictions:	[Not Applicable/*give details*] (*Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes*)
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(ix)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

6. REASONS FOR THE OFFER

(i)	Reasons for the offer:	[See "*Use of Proceeds*" in the Base Listing Particulars.] (*If the reasons for the offer are different than those reasons, state such reasons here. If the Notes are Sustainable Notes, describe the Eligible Projects to which an amount equivalent to the net proceeds of the Tranche of Notes will be applied or make reference to the Issuer's Sustainable Finance Framework.*)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Pricing Supplement" for a description of the content of final terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by PPF Telecom Group B.V. (the "**Issuer**") constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, most recently by a Second Supplemental Trust Deed dated 5 April 2023, the "**Trust Deed**") dated 14 March 2019 made between, *inter alia*, the Issuer and Citibank, N.A., London Branch (the "**Trustee**", which expression shall include any successor as Trustee).

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 5 April 2023 and made between the Issuer, the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Citibank Europe PLC as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing Supplement), the Registrar, the Paying Agents and other Transfer Agents together referred to as the "**Agents**".

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Pricing Supplement**

are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The obligations of the Issuer and the Guarantors (if any) under the Notes and the Trust Deed may in future be secured in favour of a security agent acting as security agent for the Trustee, the Noteholders and any other secured parties. The security arrangements will be governed by and subject to an amended and restated intercreditor agreement originally dated 21 March 2018 by and between, *inter alios*, the Issuer, Komerční banka, a.s. as security agent (such security agent or any other security agent acting under any applicable Intercreditor Agreement or Additional Intercreditor Agreement from time to time, the "**Security Agent**") and the Trustee (such intercreditor agreement as amended and/or supplemented and/or restated from time to time, the "**Intercreditor Agreement**") or pursuant to a further amended and restated and/or additional intercreditor agreement entered into in accordance with Condition 4.11 (*Additional Intercreditor Agreements; Agreement to be Bound*) (an "**Additional Intercreditor Agreement**").

Copies of the Trust Deed, the Agency Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and any Security Documents (each as defined below) (i) are or will be available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be). If the Notes are to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") the applicable Pricing Supplement will be published on the website of Euronext Dublin. In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, copies of the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Documents and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Documents or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed, the Agency Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and any Security Documents, the Intercreditor Agreement (if applicable) or such Additional Intercreditor Agreement will prevail or, for so long as the obligations of the Issuer and any Guarantor (as defined below) under the Notes and the Trust Deed are not secured, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed, the Agency Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Documents and the applicable Pricing Supplement, the Intercreditor Agreement (if applicable) or such Additional Intercreditor Agreement will prevail or, for so long as the obligations of the Issuer and any Guarantor under the Notes and the Trust Deed are not secured, the applicable Pricing Supplement will prevail.

In the Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantors (if any), the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any

person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors (if any), the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantors (if any), the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 (*Transfers of Registered Notes – Registration of transfer upon partial redemption*), upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the

request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES AND GUARANTORS

3.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

The Notes will not be guaranteed by any of the Issuer's Subsidiaries (subject to Condition 3.2 *(Status of the Notes and Guarantors - Addition of Guarantors*)) and will be structurally subordinated to all existing and future indebtedness of such Subsidiaries. The Issuer will not have any obligation to cause any of its Subsidiaries to guarantee the Notes in the future (except as required under the circumstances described below under Condition 3.2 *(Status of the Notes and Guarantors - Addition of Guarantors*)).

3.2 Addition of Guarantors

If at any time after the Initial Issue Date, any Restricted Subsidiary of the Issuer provides, or at the time it becomes a Restricted Subsidiary is providing, a guarantee in respect of any Indebtedness for borrowed money (which term does not include Indebtedness under Hedging Agreements) of the Issuer or a Guarantor in an aggregate principal amount in excess of €10.0 million, the Issuer covenants that it shall procure

that such Restricted Subsidiary shall, on or prior to the date of the giving of such guarantee, or as soon as reasonably practicable but in any event no later than seven days after the date it so becomes a Restricted Subsidiary and is providing such a guarantee, become a Guarantor by executing and delivering a supplemental trust deed to the Trustee, such supplemental trust deed to be in or substantially in the form set out in Schedule 6 to the Trust Deed, and complying with such other conditions as are set out in the Trust Deed (but without the consent of the Noteholders), pursuant to which such Restricted Subsidiary shall jointly and severally with each other Guarantor (if any), unconditionally and (subject to the provisions of Condition 3.3 (*Status of the Notes and Guarantors - Release of a Guarantor*)) irrevocably guarantee the obligations of the Issuer in respect of the Notes, the Coupons and the Trust Deed (the "**Guarantee**"); *provided* that with respect to any guarantee of Subordinated Indebtedness by such Restricted Subsidiary, any such guarantee shall be subordinated to such Restricted Subsidiary's Guarantee at least to the same extent as such Subordinated Indebtedness is subordinated to the Notes. Each other Guarantor (if any) will in the Trust Deed confirm that it has consented to any such entity becoming a Guarantor as aforesaid without any need for it to execute any supplemental trust deed. At the option of the Issuer, any supplemental trust deed with respect to such Guarantee may contain customary limitations on guarantor liability to the extent necessary (as determined in good faith by the Board of Directors or an Officer of the Issuer) to take into account limitations under applicable law, including with respect to director liability.

3.3 Release of a Guarantor

(a) Subject to paragraph (b) below, a Guarantor shall automatically and unconditionally be released from all obligations under the Guarantee and the Trust Deed, and such Guarantor shall cease to be a Guarantor of the Notes and its obligations under the Guarantee and Trust Deed shall terminate:

(i) upon the full and final payment and performance of all obligations of the Issuer under the Trust Deed and the Notes;

(ii) upon the sale or other disposition (including through merger, consolidation, amalgamation or other combination) of all or substantially all of the assets of such Guarantor to a Person that is not (either before or after giving effect to the transaction) the Issuer or a Restricted Subsidiary, if such sale or other disposition does not violate Condition 4.5 (*Covenants – Limitation on Asset Sales*) or Condition 4.12 (*Covenants – Consolidation, Merger or Sale of Assets*);

(iii) upon the sale or other disposition of the Capital Stock of such Guarantor (whether by direct sale or through the sale of the Capital Stock of a Holding Company of such Guarantor (other than the Issuer)) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale or other disposition does not violate Condition 4.5 (*Covenants – Limitation on Asset Sales*) and as a result of such disposition such Guarantor no longer qualifies as a Subsidiary of the Issuer;

(iv) upon the liquidation or dissolution of such Guarantor or otherwise in connection with a Permitted Reorganisation;

(v) as provided for under the Intercreditor Agreement or any Additional Intercreditor Agreement, including in accordance with certain enforcement actions taken by the creditors under certain of the Issuer's or a Restricted Subsidiary's Indebtedness in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(vi) pursuant to Condition 15 (*Meetings of Noteholders, Modification and Waiver and Change in Tax Residency*); or

(vii) in the case of any Restricted Subsidiary that after the Initial Issue Date is required to guarantee the Notes pursuant to Condition 3.2 *(Status of the Notes and Guarantors - Addition of Guarantors*), upon the release or discharge of the guarantee by such Restricted Subsidiary which resulted in the obligation to guarantee the Notes, provided such Restricted Subsidiary is not otherwise required to guarantee the Notes pursuant to Condition 3.2 *(Status of the Notes and Guarantors - Addition of Guarantors*).

(b) Notwithstanding paragraph (a) above, no release and discharge of a Guarantor from the Guarantee shall be effective against the Trustee, the Agents, the Noteholders or the Couponholders until the Issuer has delivered to the Trustee an Officer's Certificate containing certifications to the satisfaction of the Trustee (upon which the Trustee can rely without liability to any person and without further enquiry) that (i) no Event of Default or Potential Event of Default is continuing or will result from the release of the relevant Guarantor from its obligations under the Guarantee and its obligations as a Guarantor under the Trust Deed and (ii) such release complies with the requirements of these Conditions.

(c) Upon receipt of such Officer's Certificate delivered pursuant to paragraph (b) above, the Trustee shall (without the consent of the Noteholders but at the expense of the Issuer) execute any documents reasonably required by the Issuer or a Guarantor in order to evidence or effect any release, discharge and termination of the Guarantee under this Condition 3.3 (*Status of the Notes and Guarantors - Release of a Guarantor*). None of the Issuer, the Trustee or any Guarantor shall be required to make a notation on the Notes to reflect any such release, discharge or termination.

3.4 Trustee not obliged to monitor

The Trustee shall not be obliged to monitor compliance by the Issuer or any Subsidiary of the Issuer with Condition 3.2 *(Status of the Notes and Guarantors - Addition of Guarantors*) or 3.3 (*Status of the Notes and Guarantors - Release of a Guarantor*) and shall have no liability to any person for not doing so. The Trustee shall be entitled to rely absolutely, without liability to any person, on a notice of the Issuer provided under this Condition 3 (*Status of the Notes and Guarantors*), and, until it receives any such notice, it shall assume that no other Subsidiary of the Issuer has provided a guarantee of Indebtedness for borrowed money of the Issuer or any Guarantor.

4. COVENANTS

4.1 Negative Pledge

(a) So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer shall not, and no Restricted Subsidiary shall, directly or indirectly, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertakings, assets or revenues (including uncalled capital and any Capital Stock of a Restricted Subsidiary) to secure any Indebtedness of the Issuer or any Restricted Subsidiary (such Security Interest, the "**Initial Security Interest**"), unless (i) such Security Interest is a Permitted Security Interest or (ii) the Notes, the Guarantee (if any) and the Trust Deed are secured equally and rateably with such other Indebtedness (or, in the case of Subordinated Indebtedness of the Issuer or a Guarantor, on a senior basis to such other Indebtedness).

(b) In the case of (a)(ii) above, the Notes, the Guarantee (if any) and the Trust Deed will share in the benefit of the Security Interest on any Collateral, upon and subject to the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement and the Security Documents.

(c) Any such Security Interest created as a result of this Condition 4.1 (*Covenants – Negative Pledge*) in favour of the Notes or any such Guarantee will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Security Interest to which it relates or (ii) as set forth in Condition 4.1(d) below.

(d) An item of Collateral shall be automatically released from the Security Interests created by the Security Documents in accordance with the provisions of the Intercreditor Agreement (including any Additional Intercreditor Agreement), the Notes, the Trust Deed and the Security Documents:

(i) upon the full and final payment and performance of all obligations of the Issuer under the Trust Deed and the Notes;

(ii) in connection with the sale, transfer or other disposition of any asset constituting Collateral to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale or other disposition does not violate Condition 4.5 (*Covenants – Limitation on Asset Sales*) or Condition 4.12 (*Covenants – Consolidation, Merger or Sale of Assets*);

(iii) in the case of property and assets and Capital Stock of a Guarantor (if any), to the extent such Guarantor is released from its Guarantee pursuant to Condition 3.3 (*Status of the Notes and Guarantors - Release of a Guarantor*);

(iv) as provided for under the Intercreditor Agreement or any Additional Intercreditor Agreement, including in accordance with certain enforcement actions taken by the creditors under certain of the Issuer's or a Restricted Subsidiary's Indebtedness secured by Security Interests on the Collateral in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(v) in connection with a Permitted Reorganisation;

(vi) pursuant to Condition 4.1(c);

(vii) pursuant to Condition 15 (*Meetings of Noteholders, Modification and Waiver and Change in Tax Residency);* or

(viii) simultaneously with or upon the release, discharge or other termination (other than as a result of an enforcement action) of any and all Security Interests on the relevant Collateral securing other Indebtedness for borrowed money (which term does not include Indebtedness under Hedging Agreements).

(e) Upon receipt of a written request delivered by the Issuer, the Security Agent shall take all necessary action required to effectuate any release of Collateral securing the Notes and any Guarantee subject to and in accordance with the provisions of the Intercreditor Agreement (including any Additional Intercreditor Agreement), the Notes, the Trust Deed and any Security Documents. Any such release shall be effected by the Security Agent without the consent of the Noteholders or any action on the part of the Trustee.

4.2 Statement as to Compliance

(a) The Issuer shall deliver to the Trustee, no later than the date on which the Issuer is required to deliver annual reports pursuant to Condition 4.8 (*Covenants – Reports to Noteholders*), an Officer's Certificate stating that a review of the activities of the Issuer and the Restricted Subsidiaries during the preceding fiscal year has been made under the supervision or direction of the signing Officer(s) with a view to determining whether the Issuer has observed and performed its obligations in all material aspects under these Conditions and the Trust Deed, and further stating whether or not such Officer(s) know of any Potential Event of Default that occurred during such period and, if any, specifying such Potential Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

(b) The Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee, promptly and in any event no later than 30 days following any Officer of the Issuer becoming actually aware of any Potential Event of Default or Event of Default, an Officer's Certificate specifying such Potential Event of Default or Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

(c) Any Potential Event of Default or Event of Default for the failure to comply with the time periods prescribed in this Condition 4.2 (*Covenants – Statement as to Compliance*) shall be deemed to be cured upon the delivery (prior to acceleration of any Notes by reason of the relevant breach) of any such notice or certificate even though such delivery is not within the prescribed period specified in this Condition 4.2 (*Covenants – Statement as to Compliance*).

4.3 Limitation on Indebtedness

(a) The Issuer shall not, and no Restricted Subsidiary shall, create, issue, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the

payment of (individually and collectively, to "**Incur**" or, as appropriate, an "**Incurrence**"), any Indebtedness (including any Acquired Indebtedness); *provided* that the Issuer and any Restricted Subsidiary will be permitted to Incur Indebtedness (including Acquired Indebtedness) if as at the date on which such additional Indebtedness is Incurred the Consolidated Net Leverage Ratio, after giving effect to the Incurrence of such Indebtedness and the application of the proceeds thereof, on a *pro forma* basis, would not have been greater than 4.00 to 1.00.

(b) This Condition 4.3 (*Covenants – Limitation on Indebtedness*) shall not prohibit the following (collectively, "**Permitted Indebtedness**"):

(i) the Incurrence by the Issuer or any Restricted Subsidiary of intercompany Indebtedness between the Issuer and any Restricted Subsidiary or between or among Restricted Subsidiaries (other than any such Indebtedness between a member of any OpCo Group and a member of another OpCo Group); *provided* that:

(A) if the Issuer or a Guarantor is the obligor on any such Indebtedness and the lender of such Indebtedness is not the Issuer or a Guarantor, it is unsecured and expressly subordinated in right of payment to the prior payment in full in cash (whether upon Stated Maturity, acceleration or otherwise) and the performance in full of its obligations under the Notes or its Guarantee, as the case may be; and

(B) (x) any disposition, pledge or transfer of any such Indebtedness to any Person (other than a disposition, pledge or transfer to the Issuer or a Restricted Subsidiary) and (y) any transaction pursuant to which any Restricted Subsidiary that has Indebtedness owing from the Issuer or another Restricted Subsidiary ceases to be a Restricted Subsidiary, shall, in each case, be deemed to be an Incurrence of such Indebtedness not permitted by this Condition 4.3(b)(i);

(ii) (A) without limiting Condition 4.3 (*Covenants – Limitation on Indebtedness*), guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary, in each case so long as the Incurrence of such Indebtedness is not prohibited under the terms of these Conditions; *provided* that if the Indebtedness being guaranteed is subordinated to the Notes or is unsecured, then the guarantee shall be subordinated or unsecured to the same extent as the Indebtedness guaranteed; or

(B) without limiting Condition 4.1 (*Covenants – Negative Pledge*), Indebtedness arising by reason of any Security Interest granted by or applicable to such Person securing Indebtedness of the Issuer or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is not prohibited under these Conditions;

(iii) the Incurrence by the Issuer or any Restricted Subsidiary of Indebtedness arising from agreements providing for guarantees,

indemnities or obligations in respect of earnouts or other purchase price adjustments in connection with the acquisition or disposition of assets, including, without limitation, shares of Capital Stock, other than guarantees or similar credit support given by the Issuer or any Restricted Subsidiary of Indebtedness 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 all such Indebtedness permitted pursuant to this Condition 4.3(b)(iii) shall at no time exceed the gross proceeds, including non cash proceeds (the Fair Market Value of such non cash proceeds being measured at the time received and without giving effect to any subsequent changes in value), actually received from the sale of such assets;

(iv) the Incurrence by the Issuer or any Restricted Subsidiary of Indebtedness under Hedging Agreements entered into in the ordinary course of business or consistent with past practice, and, in either case, for *bona fide* hedging purposes and not for speculative purposes (as determined in good faith by the Issuer);

(v) the Incurrence by the Issuer or any Restricted Subsidiary of Indebtedness in respect of (A) self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT (including interest and penalties with respect thereto) or other tax or other guarantees or other similar bonds, instruments or obligations and completion, advance payment or customs guarantees and warranties (including under letters of credit or other similar instruments) provided by the Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental or regulatory requirement; (B) any customary treasury and/or cash management services, including treasury, depository, overdraft, credit card processing, credit or debit card, purchase card, electronic funds transfer, the collection of cheques and direct debits, cash pooling, netting or netting off and other cash management arrangements, in each case, in the ordinary course of business; (C) the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within 30 Business Days of Incurrence; and (D) bankers' acceptances, discounted bills of exchange or discounting or factoring of receivables for credit management of bad debt purposes;

(vi) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business of the Issuer and the Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and the Restricted Subsidiaries;

(vii) the Incurrence by the Issuer or any Restricted Subsidiary of Permitted Refinancing Indebtedness in exchange for or the net proceeds of which are used to refund, replace, refinance, defease or discharge

Indebtedness Incurred pursuant to, or described in, Condition 4.3(a), Condition 4.3(b)(vii) and Condition 4.3(b)(x), as the case may be;

(viii) (i) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business, (ii) take or pay obligations contained in supply agreements or (iii) rental guarantees, in each case, in the ordinary course of business;

(ix) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange) (provided that such Indebtedness is extinguished within three 3 Business Days of Incurrence);

(x) (A) the Incurrence of Indebtedness of the Issuer or any Restricted Subsidiary to finance an acquisition or any merger or consolidation of any Person with or into the Issuer or any Restricted Subsidiary, or (B) Acquired Indebtedness; *provided* that, in each case, on the date of the transaction that results in the Incurrence or issuance thereof, after giving effect thereto on a *pro forma* basis, either (i) the Issuer would have been able to Incur at least €1.00 of additional Indebtedness pursuant to the ratio set forth in Condition 4.3(a) or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to such transaction;

(xi) any guarantee required by law or a court to be granted in favour of creditors in relation to mergers of Restricted Subsidiaries, or of any Restricted Subsidiary into the Issuer, in order to permit or facilitate the merger occurring, where such merger would constitute a Permitted Reorganisation and/or for the purposes of any capital reduction of any Restricted Subsidiary permitted under these Conditions; and

(xii) the Incurrence of Indebtedness by the Issuer or any Restricted Subsidiary (other than and in addition to Indebtedness permitted under Conditions 4.3(b)(i) through (xi) above) in an aggregate principal amount at any one time outstanding not to exceed the greater of €600.0 million and 50 per cent. of the *pro forma* Consolidated EBITDA for the period of the Issuer's most recent two consecutive fiscal semi-annual periods for which internal consolidated financial statements are available prior to the date of determination.

(c) Notwithstanding if Indebtedness would be permitted under Condition 4.3(a) or 4.3(b) above:

(i) no member of the O2CR / CETIN Group shall Incur any Indebtedness (including any Acquired Indebtedness) pursuant to Condition 4.3(a), Condition 4.3(b)(vii), Condition 4.3(b)(x) or Condition 4.3(b)(xii) above unless, as at the date on which such additional Indebtedness is Incurred the O2CR / CETIN Net Leverage Ratio, after giving effect to the Incurrence of such Indebtedness and the application of the proceeds thereof, on a *pro forma* basis, would not have been greater than (A) the O2 / CETIN Threshold Ratio; or (B) solely with respect to an Incurrence of Indebtedness pursuant to Condition 4.3(b)(x) above, the O2 / CETIN Net Leverage Ratio immediately prior to the

transaction resulting in the Incurrence of such Indebtedness; *provided* that, in the case of any Indebtedness Incurred by any member of the O2CR / CETIN Group to refinance Indebtedness initially Incurred or refinanced in compliance with this clause (c)(i) (including any Indebtedness of the O2CR / CETIN Group outstanding on the Initial Issue Date), the O2CR / CETIN Threshold Ratio shall not be deemed to be exceeded as a result of such refinancing so long as such refinancing Indebtedness is Permitted Refinancing Indebtedness; and

(ii) no member of the Yettel Group shall Incur any Indebtedness (including any Acquired Indebtedness) pursuant to Condition 4.3(a), Condition 4.3(b)(vii), Condition 4.3(b)(x) or Condition 4.3(b)(xii) above unless, as at the date on which such additional Indebtedness is Incurred the Yettel Net Leverage Ratio, after giving effect to the Incurrence of such Indebtedness and the application of the proceeds thereof, on a *pro forma* basis, would not have been greater than (A) 1.00 to 1.00; or (B) solely with respect to an Incurrence of Indebtedness pursuant to Condition 4.3(b)(x) above, the Yettel Net Leverage Ratio immediately prior to the transaction resulting in the Incurrence of such Indebtedness; *provided* that, in the case of any Indebtedness Incurred by any member of the Yettel Group to refinance Indebtedness initially Incurred or refinanced in compliance with this clause (c)(ii) (including any Indebtedness of the Yettel Group outstanding on the Initial Issue Date), the Yettel Net Leverage Ratio restriction shall not be deemed to be exceeded as a result of such refinancing so long as such refinancing Indebtedness is Permitted Refinancing Indebtedness.

(d) For the purpose of this Condition 4.3 (*Covenants – Limitation on Indebtedness*), (A) the Incurrence by the Issuer of Indebtedness represented by the Original Notes (other than, for the avoidance of doubt, any Additional Notes or any Notes of other Series issued under the Trust Deed) and (B) any Indebtedness of the Issuer (other than the Original Notes) or any Restricted Subsidiary outstanding on the Initial Issue Date shall be deemed Incurred under Condition 4.3(a). For purposes of determining compliance with this Condition 4.3 (*Covenants – Limitation on Indebtedness*), in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in paragraphs (i) through (xii) of Condition 4.3(b), or is entitled to be Incurred pursuant to Condition 4.3(a), the Issuer shall be permitted to classify such item of Indebtedness on the date of its Incurrence in any manner that complies with this Condition 4.3 (*Covenants – Limitation on Indebtedness*). In addition, from time to time any item of Indebtedness initially classified as Incurred pursuant to one of the categories of Permitted Indebtedness described in paragraphs (i) through (xii) of Condition 4.3(b), or entitled to be Incurred pursuant to Condition 4.3(a), may later be reclassified by the Issuer such that it shall be deemed as having been Incurred pursuant to such other paragraph of Condition 4.3(b) or Condition 4.3(a) to the extent that such reclassified Indebtedness could be Incurred pursuant to such other paragraph of Condition 4.3(a) or Condition 4.3(b) at the time of such reclassification. Indebtedness permitted by this Condition 4.3 (*Covenants – Limitation on Indebtedness*) need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one

such provision and in part by one or more other provisions of this Condition 4.3 (*Covenants – Limitation on Indebtedness*) permitting such Indebtedness.

(e) For purposes of determining compliance with any restriction on the Incurrence of Indebtedness in euro where Indebtedness is denominated in a different currency, the amount of such Indebtedness shall be the Euro Equivalent determined on the date of such determination; *provided* that if any such Indebtedness denominated in a different currency is subject to a Currency Agreement (with respect to euro) covering principal amounts payable on such Indebtedness, the amount of such Indebtedness expressed in euro shall be adjusted to take into account the effect of such agreement. The principal amount of any Permitted Refinancing Indebtedness Incurred in the same currency as the Indebtedness being refinanced shall be the Euro Equivalent of the Indebtedness being refinanced determined on the date such Indebtedness being refinanced was initially Incurred. Notwithstanding any other provision of this Condition 4.3 (*Covenants – Limitation on Indebtedness*), for purposes of determining compliance with this Condition 4.3 (*Covenants – Limitation on Indebtedness*), increases in Indebtedness solely due to fluctuations in the exchange rates of currencies shall not be deemed to exceed the maximum amount that the Issuer or a Restricted Subsidiary may Incur under this Condition 4.3 (*Covenants – Limitation on Indebtedness*). The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of the refinancing.

(f) For purposes of determining any particular amount of Indebtedness under Condition 4.3 (*Covenants – Limitation on Indebtedness*):

(i) obligations in the form of letters of credit, guarantees, Security Interests, bankers' acceptance or other similar instrument or obligation, in each case supporting Indebtedness otherwise included in the determination of such particular amount shall not be included;

(ii) any Security Interests granted pursuant to the equal and rateable provisions referred to in Condition 4.1 (*Covenants – Negative Pledge*) shall not be treated as Indebtedness; and

(iii) accrual of interest, accrual of dividends, the accretion or amortisation of original issue discount or of accreted value, the obligation to pay commitment fees and the payment of interest or dividends in the form of additional Indebtedness, shall not, in any case, be treated as an Incurrence of Indebtedness for purposes of this Condition 4.3 (*Covenants – Limitation on Indebtedness*).

(g) Notwithstanding anything in this Condition 4.3 (*Covenants – Limitation on Indebtedness*) to the contrary, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on a paragraph of Condition 4.3(b) measured by reference to a percentage of Consolidated EBITDA at the time of Incurrence, the percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded as a result of such refinancing (and such refinancing shall be permitted) so long as the principal amount of such refinancing Indebtedness does not exceed (A) the aggregate principal

amount then outstanding of the Indebtedness being refinanced plus (B) an amount necessary to pay any accrued and unpaid interest, fees and expenses, including "make-whole", redemption and other premiums and defeasance costs, and underwriting discounts related to such refinancing.

4.4 Limitation on Restricted Payments

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, take any of the following actions (each of which is a "**Restricted Payment**" and which are collectively referred to as "**Restricted Payments**"):

(i) declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of the Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger, consolidation, amalgamation or other combination involving the Issuer or any Restricted Subsidiary) (other than to the Issuer or any Restricted Subsidiary) except for dividends or distributions payable solely in shares of the Issuer's Qualified Capital Stock or in options, warrants or other rights to acquire such shares of Qualified Capital Stock or in Subordinated Shareholder Indebtedness;

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, consolidation, amalgamation or other combination), directly or indirectly, any shares of the Issuer's Capital Stock or any Capital Stock of a Holding Company of the Issuer held by persons other than the Issuer or a Restricted Subsidiary or any options, warrants or other rights to acquire such shares of Capital Stock;

(iii) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled principal payment, sinking fund payment or Stated Maturity, any Subordinated Indebtedness (other than (A) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement and (B) intercompany Indebtedness between the Issuer and any Restricted Subsidiary or among Restricted Subsidiaries);

(iv) make any payment (whether of principal, interest or other amounts) on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Indebtedness (other than any payment of interest thereon in the form of additional Subordinated Shareholder Indebtedness); or

(v) make any Restricted Investment in any Person.

(b) Notwithstanding Condition 4.4(a), the Issuer or any Restricted Subsidiary may make a Restricted Payment if, at the time of and after giving *pro forma* effect to such proposed Restricted Payment:

(i) no Potential Event of Default or Event of Default has occurred and is continuing (or would result therefrom); and

(ii) the Issuer could Incur at least €1.00 of additional Indebtedness pursuant to the ratio set forth in Condition 4.3(a).

(c) Notwithstanding Condition 4.4(a) and Condition 4.4(b), the Issuer and any Restricted Subsidiary may take the following actions:

(i) the payment of any dividend or the consummation of any redemption within 60 days after the date of its declaration or giving of notice of redemption, as applicable, if at such date of its declaration or giving of notice of redemption, as applicable, such payment would have been permitted by the provisions of this Condition 4.4 (*Covenants – Limitation on Restricted Payments*);

(ii) cash payments in lieu of issuing fractional shares pursuant to the exchange or conversion of any exchangeable or convertible securities;

(iii) the repurchase, redemption or other acquisition or retirement for value of any shares of the Issuer's Capital Stock or options, warrants or other rights to acquire such Capital Stock in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares or scrip), or out of the Net Cash Proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary) of, shares of the Issuer's Qualified Capital Stock or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Indebtedness;

(iv) the prepayment, repayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement for value or payment of principal of any Subordinated Indebtedness in exchange for, or out of the Net Cash Proceeds of the substantially concurrent issuance and sale (other than to a Subsidiary) or Incurrence of, (A) shares of the Issuer's Qualified Capital Stock or Subordinated Shareholder Indebtedness or (B) Permitted Refinancing Indebtedness;

(v) the declaration or payment of any dividend or distribution to holders of Capital Stock of a Restricted Subsidiary on a *pro rata* basis or on a basis that results in the receipt by the Issuer or a Restricted Subsidiary of dividends or distributions of greater value than the Issuer or such Restricted Subsidiary would receive on a *pro rata* basis;

(vi) the declaration and payment of dividends to holders of any class or series of Redeemable Capital Stock issued in accordance with Condition 4.3 (*Covenants – Limitation on Indebtedness*);

(vii) the purchase, repurchase, redemption, retirement or other acquisition for value of Capital Stock deemed to occur upon the exercise of stock options, warrants or other securities, if such Capital Stock represents a portion of the exercise price of such options, warrants or other securities;

(viii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuer or any of the Restricted Subsidiaries pursuant to the provisions similar to those described in Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) at a purchase price not greater than 101 per cent. of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest; *provided* that all Notes validly tendered by Noteholders in connection with a Change of Control Put Event have been repurchased, redeemed or acquired for value, as applicable;

(ix) the purchase, repurchase, redemption, acquisition or retirement of Subordinated Indebtedness of the Issuer or any Restricted Subsidiary with any Excess Proceeds remaining after consummation of an Excess Proceeds Offer pursuant to Condition 4.5 (*Covenants – Limitation on Asset Sales*) at a purchase price not greater than 100 per cent. of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest;

(x) any Restricted Payment made in connection with any amendment and/or extension and/or offset and/or discharge (including by way of exchange, sale or substitution) or any other action in relation to, and in an amount not greater than the amount of, any Restricted Investment made after the Initial Issue Date that was permitted to be made under this Condition 4.4 (*Covenants – Limitation on Restricted Payments*), without any double-counting; *provided* that no cash payment or any other transfer of properties or assets may be made by the Issuer or any Restricted Subsidiary as part of such Restricted Payment; and *provided, further*, that such Restricted Investment shall be deemed to remain outstanding following any such Restricted Payment made pursuant to this paragraph (x);

(xi) payments pursuant to any Tax Sharing Agreement or arrangement among the Issuer and its Subsidiaries and other Persons with which the Issuer or any of its Subsidiaries is required or permitted to file a consolidated tax return or with which the Issuer or any of its Restricted Subsidiaries is a part of a group for tax purposes; *provided*, however, that such payments will not exceed the amount of tax that the Issuer and its Subsidiaries would owe on a standalone basis and the related tax liabilities of the Issuer and its Subsidiaries are relieved by the payment of such amounts to a relevant taxing authority; and

(xii) so long as no Potential Event of Default or Event of Default has occurred and is continuing (or would result therefrom), any other Restricted Payment in an aggregate amount not to exceed the greater of €200.0 million and 17.5 per cent. of *pro forma* Consolidated EBITDA in each calendar year (with unused amounts from any one calendar year being carried over to the next calendar year (but with no subsequent carry over)).

(d) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The Fair

Market Value of any cash Restricted Payment shall be its face amount and the Fair Market Value of any non-cash Restricted Payment or any other property, assets or securities required to be valued by this covenant shall be determined conclusively by an Officer or the Board of Directors of the Issuer acting in good faith.

4.5 Limitation on Asset Sales

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, consummate any Asset Sale unless:

(i) the consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) the Issuer or such Restricted Subsidiary receives for such Asset Sale is not less than the Fair Market Value of the assets sold (as determined in good faith by the Board of Directors or an Officer of the Issuer);

(ii) at least 75 per cent. of the consideration the Issuer or such Restricted Subsidiary receives in respect of such Asset Sale consists of:

(A) cash (including any Net Cash Proceeds received from the conversion to cash within 180 days of such Asset Sale of securities, notes or other obligations received in consideration of such Asset Sale);

(B) Cash Equivalents (including any Net Cash Proceeds received from the conversion to cash or Cash Equivalents within 180 days of such Asset Sale of securities, notes or other obligations received in consideration of such Asset Sale);

(C) the assumption by the purchaser of (x) the Issuer's Indebtedness or Indebtedness of any Restricted Subsidiary (other than Subordinated Indebtedness) as a result of which neither the Issuer nor any of the Restricted Subsidiaries remains obliged in respect of such Indebtedness or (y) Indebtedness of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, if the Issuer and each other Restricted Subsidiary is released from any guarantee of such Indebtedness as a result of such Asset Sale;

(D) Replacement Assets;

(E) Capital Stock or assets of the kind referred to in Condition 4.5(b)(iii);

(F) Indebtedness of the Issuer or any Restricted Subsidiary received from Persons other than the Issuer or any Restricted Subsidiary; *provided* that such Indebtedness falls within one of the categories specified in Condition 4.5(b)(i); and *provided, further,* that such Indebtedness has been extinguished by the Issuer or the applicable Restricted Subsidiary;

(G) any Designated Non cash Consideration received by the Issuer or any of the Restricted Subsidiaries in such Asset Sale; *provided* that the aggregate Fair Market Value of such Designated Non cash Consideration, taken together with the Fair Market Value at the time of receipt of all other Designated Non cash Consideration received pursuant to this paragraph (G), does not exceed (with the Fair Market Value of each item of Designated Non cash Consideration being measured at the time received and without giving effect to subsequent changes in value) €100.0 million; or

(H) a combination of the consideration specified in paragraphs (A) through (G) of this Condition 4.5(a)(ii).

(b) If the Issuer or any Restricted Subsidiary consummates an Asset Sale, the Net Cash Proceeds of the Asset Sale, within 365 days of the receipt of the Net Cash Proceeds of such Asset Sale (or the Issuer or any such Restricted Subsidiary may enter into a binding commitment to so use such Net Cash Proceeds pursuant to paragraphs (ii) or (iii) below; *provided* that such Net Cash Proceeds are so used within 180 days after the expiration of the aforementioned 365 day period), may be used by the Issuer or any Restricted Subsidiary to:

(i) (A) prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured by Security Interests on assets that do not constitute Collateral (if any) (in each case other than Subordinated Indebtedness or Indebtedness that is owed to the Issuer or any Restricted Subsidiary) (including any "make-whole", redemption or other premium and accrued and unpaid interest with respect to such Indebtedness); (B) prepay, repay, purchase or redeem Pari Passu Indebtedness at a price of no more than 100 per cent. of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; *provided* that the Issuer shall prepay, repay, purchase or redeem any such Pari Passu Indebtedness that is Public Debt pursuant to this Condition 4.5(b)(i)(B) only if the Issuer reduces the aggregate principal amount of the Notes on a rateable basis with any such Pari Passu Indebtedness that is Public Debt prepaid, repaid, purchased or redeemed pursuant to this Condition 4.5(b)(i)(B) by making an offer to the Noteholders to purchase their Notes in accordance with the provisions set forth below for an Excess Proceeds Offer on a rateable basis with any such Pari Passu Indebtedness that is Public Debt prepaid, repaid, purchased or redeemed pursuant to this Condition 4.5(b)(i)(B) (which offer shall be deemed to be an Excess Proceeds Offer for purposes hereof) or by redeeming the Notes pursuant to Condition 7 (*Redemption and Purchase*); (C) make (at such time or subsequently in compliance with this covenant) an offer to the Noteholders to purchase their Notes in accordance with the provisions set forth below for an Excess Proceeds Offer (which offer shall be deemed to be an Excess Proceeds Offer for purposes hereof); or (D) redeem, in whole or in part, any Notes pursuant to Condition 7 (*Redemption and Purchase*) or any Notes of other Series issued under the Trust Deed; *provided* that if any Indebtedness prepaid, repaid, purchased or redeemed pursuant to this Condition 4.5(b)(i) is revolving credit Indebtedness, the related commitment shall be permanently reduced by an amount equal to the principal amount of such revolving credit Indebtedness so prepaid, repaid, purchased or redeemed;

(ii) make capital expenditures or to invest in any Replacement Assets (including by means of capital expenditure by, or an investment in Replacement Assets by, the Issuer or a Restricted Subsidiary with an amount equal to some or all of the Net Cash Proceeds received by the Issuer or another Restricted Subsidiary);

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

(iv) do any combination of the foregoing.

(c) The amount of such Net Cash Proceeds actually received by the Issuer or any Restricted Subsidiary but not so used as set forth in Condition 4.5(b) constitutes "**Excess Proceeds**". Pending the final application of any such Net Cash Proceeds, the Issuer may temporarily reduce revolving credit borrowings or otherwise use such Net Cash Proceeds in any manner that is not prohibited by these Conditions.

(d) Within 30 Business Days of the date on which the aggregate amount of Excess Proceeds exceeds €100.0 million, the Issuer shall make an offer to purchase (an "**Excess Proceeds Offer**") from all Noteholders and, at the Issuer's election, to purchase or repay from the holders of any Pari Passu Indebtedness, to the extent required by the terms thereof, on a *pro rata* basis, in accordance with the procedures set forth in these Conditions or the agreements governing any such Pari Passu Indebtedness, the maximum principal amount of the Notes and any such Pari Passu Indebtedness that may be purchased with the amount of the Excess Proceeds. The offer price as to each Note and any such Pari Passu Indebtedness shall be payable in cash in an amount equal to (solely in the case of the Notes) 100 per cent. of the principal amount of such Note being repurchased and (solely in the case of Pari Passu Indebtedness) no greater than 100 per cent. of the principal amount (or accreted value, as applicable) of such Pari Passu Indebtedness being redeemed or repurchased, *plus*, in each case, accrued and unpaid interest, if any, to the date of purchase. The date of purchase shall be a date that is not earlier than 10 days and not later than 60 days from the date the notice of the Excess Proceeds Offer is given to such Noteholders, or such later date as may be required under the applicable tender offer rules.

(e) To the extent that the aggregate principal amount of Notes and any such Pari Passu Indebtedness 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 Indebtedness, if any, for general corporate purposes that are not otherwise prohibited by these Conditions. If the aggregate principal amount of Notes and any such Pari Passu Indebtedness validly tendered and not withdrawn by holders thereof exceeds the aggregate amount of Excess Proceeds, the Notes and any such Pari Passu Indebtedness to be purchased shall be allocated on a *pro rata* basis (based upon the principal amount of Notes and the principal amount or accreted value of such Pari Passu Indebtedness tendered by each holder). Upon completion of each such Excess Proceeds Offer, the amount of Excess Proceeds shall be reset to zero.

(f) If the Issuer is required to make an Excess Proceeds Offer, the Issuer will comply with the applicable tender offer rules 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 Condition 4.5 (*Covenants – Limitation on Asset Sales*), the Issuer will comply with such securities laws and regulations and will not be deemed to have breached its obligations described in Condition 4.5 (*Covenants – Limitation on Asset Sales*) by virtue thereof.

4.6 Limitation on Transactions with Affiliates

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets or property or the rendering of any service), with, or for the benefit of, any Affiliate of the Issuer or any Restricted Subsidiary having a value greater than €20.0 million, unless such transaction or series of transactions is entered into in good faith and:

(i) such transaction or series of transactions is on terms that, taken as a whole, are not materially less favourable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could have been obtained in a comparable arm's length transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings (as determined in good faith by the Issuer) with a Person that is not an Affiliate; and

(ii) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or the provision of services, in each case having a value greater than €40.0 million, the terms of such transaction comply with Condition 4.6(a)(i) above and have been approved by a resolution of the majority of the Disinterested Members, if any, of the Issuer's Board of Directors; *provided* that if there are no Disinterested Members, any transaction with an Affiliate shall be deemed to have satisfied the requirements set forth in this Condition 4.6 (*Covenants – Limitation on Transactions with Affiliates*) if the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a written opinion of an Independent Financial Advisor stating its view that the transaction or series of transactions is fair to the Issuer or such Restricted Subsidiary from a financial point of view or that the terms are not materially less favourable to the Issuer or its relevant Restricted Subsidiary than those that might have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary on an arm's length basis from a Person that is not an Affiliate.

(b) Notwithstanding the foregoing, the restrictions set forth in paragraph 4.6(a) shall not apply to:

(i) (x) reasonable fees of Officers, directors, employees and consultants of the Issuer or any Restricted Subsidiary, indemnities and similar arrangements (including the payment of directors' and officers' insurance premiums), consulting and advisory fees, employee

compensation, employee and director bonuses, (y) directorship, employment or consulting agreements and arrangements, collective bargaining agreements, employee benefit arrangements, including stock options, stock appreciation rights, stock incentive and similar plans, vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, in each case, entered into with any employee, consultant, Officer or director of the Issuer or any Restricted Subsidiary in the ordinary course of business, and (z) legal fees payable to any current or former Officers, directors, employees or consultants of the Issuer or any Restricted Subsidiary, in the case of each of (x), (y) and (z), as long as the Issuer's Board of Directors has approved the terms thereof and deemed the services performed or thereafter to be performed for amounts to be fair consideration therefor;

(ii) Permitted Investments (other than pursuant to paragraph (c)(iii) or (k) of the definition thereof) and any Restricted Payment not prohibited by Condition 4.4 (*Covenants – Limitation on Restricted Payments*);

(iii) agreements, instruments and arrangements existing on the Initial Issue Date and any amendment, extension, renewal, refinancing, modification or supplement thereto and any payments or transaction in relation thereto; *provided* that any such amendment, extension, renewal, refinancing, modification or supplement to the terms thereof is not more disadvantageous (as determined in good faith by the Issuer), taken as a whole, to the Noteholders and to the Issuer and the Restricted Subsidiaries, as applicable, in any material respect than the original agreement or arrangement as in effect on the Initial Issue Date;

(iv) the issuance of securities or other payments, awards or grants in cash, securities or similar transfers pursuant to, or for the purpose of the funding of, directorship, employment or consulting arrangements, stock options, stock ownership plans and other similar arrangements, as long as the terms thereof are or have been previously approved by the Issuer's Board of Directors;

(v) the granting and performance of registration rights for the Issuer's securities;

(vi) transactions between or among the Issuer and the Restricted Subsidiaries or between or among Restricted Subsidiaries (in each case, including where an entity becomes a Restricted Subsidiary as a result of such transaction);

(vii) any issuance of Capital Stock (other than Redeemable Capital Stock) of the Issuer or options, warrants or other rights to acquire such Capital Stock (other than Redeemable Capital Stock);

(viii) the existence of, or the performance by the Issuer or any of the Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement relating thereto) to which it is a party as at the Initial Issue Date and any similar agreements which it may enter into thereafter; *provided*, however, that the existence of, or the performance

by the Issuer or any of its Restricted Subsidiaries of, obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Initial Issue Date shall only be permitted by this paragraph (viii) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous (as determined in good faith by the Issuer) to the Noteholders when taken as a whole;

(ix) transactions in the ordinary course of business with a Person that is an Affiliate (other than an Unrestricted Subsidiary) of the Issuer or any Restricted Subsidiary that would constitute a transaction described by Condition 4.6(a) solely because the Issuer or a Restricted Subsidiary owns Capital Stock in, or otherwise controls, such Person;

(x) transactions with financial institutions, customers, clients, landlords, tenants, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an Officer of the Issuer or the relevant Restricted Subsidiary or are on terms materially no less favourable than those that could reasonably have been obtained at such time from an unaffiliated party (as determined in good faith by the Issuer);

(xi) the entry into Hedging Agreements and the provision of services (including coordination services) in relation to such agreements, in each case, which are on commercially reasonable terms as determined in good faith by the Board of Directors or an Officer of the Issuer or the relevant Restricted Subsidiary;

(xii) the execution of, delivery of and performance under any Tax Sharing Agreement and/or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business; and

(xiii) pledges of Capital Stock of Unrestricted Subsidiaries.

4.7 Designation of Unrestricted and Restricted Subsidiaries

(a) The Issuer's Board of Directors may designate any Subsidiary of the Issuer (including newly acquired or newly established Subsidiaries) to cease to be a Restricted Subsidiary and instead to be an Unrestricted Subsidiary, only if:

(i) no Potential Event of Default or Event of Default has occurred and is continuing at the time of or after giving effect to such designation;

(ii) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Security Interest on any property of, the Issuer or any other Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

(iii) the Issuer would be permitted to make an Investment at the time of designation (assuming the effectiveness of such designation) pursuant to Condition 4.4 (*Covenants – Limitation on Restricted Payments*)

(and may classify such amount within its capacity to make Restricted Payments and ability to make payments that would otherwise be Restricted Payments under Condition 4.4 (*Covenants – Limitation on Restricted Payments*) in an amount equal to the greater of (i) the net book value of the Issuer's interest in such Subsidiary calculated in accordance with IFRS or (ii) the Fair Market Value of the Issuer's interest in such Subsidiary (in each case, as determined by the Issuer in good faith)); and

(iv) the Issuer would be permitted under these Conditions to Incur at least €1.00 of additional Indebtedness pursuant to the ratio set forth in Condition 4.3(a) at the time of such designation (assuming the effectiveness of such designation).

(b) In the event of any such designation under Condition 4.7(a), the Issuer shall be deemed to have made an Investment constituting a Restricted Payment pursuant to Condition 4.4 (*Covenants – Limitation on Restricted Payments*) for all purposes of these Conditions in an amount equal to the greater of (i) the net book value of the Issuer's interest in such Subsidiary calculated in accordance with IFRS or (ii) the Fair Market Value of the Issuer's interest in such Subsidiary (in each case, as determined by the Issuer in good faith), and may classify such amount within its capacity to make Restricted Payments and permissions to make payments that would otherwise be Restricted Payments under Condition 4.4 (*Covenants – Limitation on Restricted Payments*) as it sees fit.

(c) The Issuer's Board of Directors may designate any Unrestricted Subsidiary as a Restricted Subsidiary:

(i) if no Potential Event of Default or Event of Default has occurred and is continuing at the time of, or shall occur and be continuing after giving effect to, such designation; and

(ii) immediately before and after giving effect to such proposed designation, and after giving *pro forma* effect to the Incurrence of any Indebtedness of such Unrestricted Subsidiary as if such Indebtedness was Incurred on the date of its designation as a Restricted Subsidiary, (x) the Issuer could Incur at least €1.00 of additional Indebtedness pursuant to the ratio set forth in Condition 4.3(a) or (y) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such designation.

(d) Any such designation as an Unrestricted Subsidiary or Restricted Subsidiary by the Issuer's Board of Directors shall be evidenced to the Trustee by appending the resolution of the Issuer's Board of Directors giving effect to such designation to an Officer's Certificate certifying that such designation complies with the foregoing conditions, and giving the effective date of such designation.

4.8 Reports to Noteholders

(a) So long as any Notes are outstanding, the Issuer shall furnish to the Trustee:

(i) within 180 days following the end of each fiscal year, audited consolidated balance sheets of the Issuer as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including complete notes to such financial statements and the report of the independent auditors on the financial statements;

(ii) within 90 days following the end of the first semi-annual period of each fiscal year, financial information of the Issuer on a consolidated basis as of and for the period from the beginning of each year to the close of the first half year period, together with comparable information for the corresponding period of the preceding year; and

(iii) promptly after the occurrence of a material acquisition, disposition or restructuring, any change of the Chief Executive Officer or the Chief Financial Officer of the Issuer or a change in auditors of the Issuer or any other material event that the Issuer announces publicly, a report containing a description of such event.

(b) All financial statement information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented; *provided, however*, that the reports required by Conditions 4.8(a)(i), (a)(ii) and (a)(iii) or alternatively, in Condition 4.8(f), may, in the event of a change in applicable IFRS, present earlier periods on a basis that applied to such periods. All reports required pursuant to this Condition 4.8 (*Covenants – Reports to Noteholders*) shall be furnished in English.

(c) At any time that any of the Issuer's subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or a group of Unrestricted Subsidiaries, taken as a whole, constitutes a Principal Subsidiary of the Issuer, then the semi-annual and annual financial information required by Condition 4.8(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the notes thereto (including, at the option of the Issuer, via segment reporting), of the financial condition and results of operations of the Issuer and the Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.

(d) Notwithstanding the foregoing, the Issuer will be deemed to have provided such information to the Trustee, the Noteholders and prospective purchasers of the Notes if such information referenced above in paragraphs (a)(i), (a)(ii) and (a)(iii) of this Condition 4.8 (*Covenants – Reports to Noteholders*) or alternatively, in Condition 4.8(f), has been posted on the Issuer's website; *provided* that the Issuer has notified the Trustee of the posting of such information and the weblink at which such information is available.

(e) The subsequent making available of any report required by this Condition 4.8 (*Covenants – Reports to Noteholders*) shall be deemed automatically to cure any Potential Event of Default or Event of Default resulting from the failure to make available such report within the time frame required under this Condition 4.8 (*Covenants – Reports to Noteholders*); *provided* that no notice of acceleration has previously been given in accordance with Condition 10.1 (*Events of Default and Enforcement – Events of Default*) in respect of such Event of Default.

(f) The Issuer will be deemed to have satisfied its obligations under this Condition 4.8 (*Covenants – Reports to Noteholders*) to the extent such obligations are fulfilled by any Parent, provided that in the event there are material differences between the consolidated financial statements of such Parent and the consolidated financial statements of the Issuer, such Parent shall include in its reports pursuant to Condition 4.8(a) a reasonably detailed description of such material differences for the financial periods covered by such reports.

(g) The Trustee's receipt of any report or financial information or other document required to be provided to it under this Condition 4.8 (*Covenants – Reports to Noteholders*) shall be without any liability to the Trustee. Receipt of such report or financial information or other documents shall not be deemed to give the Trustee notice of any breach of these Conditions or any Event of Default or Potential Event of Default in respect of the Issuer or any Restricted Subsidiary. The Trustee shall not be required to review any such report, financial information or other document nor shall the Trustee be bound to enquire as to whether any breach of these Conditions or any Event of Default or Potential Event of Default has occurred or may occur on the basis of the receipt of such report, financial information or other document.

4.9 Suspension of Covenants on Achievement of Investment Grade Status

(a) If on, or on any date following, the Series Issue Date, the Notes have achieved Investment Grade Status and no Potential Event of Default or Event of Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "**Reversion Date**"), Condition 4.3 (*Covenants – Limitation on Indebtedness*), Condition 4.4 (*Covenants – Limitation on Restricted Payments*), Condition 4.5 (*Covenants – Limitation on Asset Sales*), Condition 4.6 (*Covenants – Limitation on Transactions with Affiliates*) and Condition 4.12(a)(iii) below will not apply to the Notes, and, in each case, any related default provision of these Conditions will cease to be effective and will not be applicable to the Issuer and the Restricted Subsidiaries.

During any period that the foregoing Conditions have been suspended, neither the Issuer nor any Restricted Subsidiary may designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to Condition 4.7 (*Covenants – Designation of Unrestricted and Restricted Subsidiaries*) unless such designation would have complied with Condition 4.4 (*Covenants – Limitation on Restricted Payments*) as if Condition 4.4 (*Covenants – Limitation on Restricted Payments*) would have been in effect during such period.

(b) Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer or the Restricted Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Potential Event of Default or Event of Default. Condition 4.4 (*Covenants – Limitation on Restricted Payments*) will be interpreted as if it has been in effect since the date of the Trust Deed but not during the continuance of the Suspension Event. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be deemed to have been permitted to be Incurred under Condition 4.3(a). In addition, the Issuer or any of the Restricted Subsidiaries may, without causing

a Potential Event of Default or Event of Default, honour any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status. Upon the occurrence of a Suspension Event, the amount of Excess Proceeds shall be reset at zero. The Issuer shall notify the Trustee in an Officer's Certificate that the conditions set forth in Condition 4.9(a) have been satisfied, *provided* that, no such notification shall be a condition for the suspension of the covenants listed under this Condition 4.9 (*Covenants – Suspension of Covenants on Achievement of Investment Grade Status*) to be effective.

4.10 Financial Calculations for Limited Condition Transactions

When calculating the availability under any basket or ratio under these Conditions, in each case for the purposes of determining the ability to consummate any Limited Condition Acquisition or Irrevocable Repayment (each, a "**Limited Condition Transaction**"), the date of determination of such basket or ratio and of any Potential Event of Default or Event of Default shall, at the option of the Issuer, be (i) the date the definitive agreements are entered into, in the case of a Limited Condition Acquisition or (ii) the date of the irrevocable notice, in the case of an Irrevocable Repayment (as applicable, the "**LCT Test Date**") and such baskets or ratios shall be calculated with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* provisions set forth in the definition of Consolidated Net Leverage Ratio after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable period, and, for the avoidance of doubt, (x) if any of such baskets or ratios are exceeded or otherwise not satisfied as a result of fluctuations in such basket or ratio (including due to fluctuations in Consolidated EBITDA of the Issuer or the target company, as applicable) subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Transaction, such baskets or ratios will not be deemed to have been exceeded or otherwise not satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction and the related transactions are permitted hereunder and (y) such baskets or ratios shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided* that if the Issuer elects to have such determinations occur at the LCT Test Date, any such transactions (including any Incurrence of Indebtedness and the use of proceeds therefrom) shall be deemed to have occurred on the LCT Test Date, and to be outstanding thereafter for purposes of calculating any baskets or ratios under the Trust Deed after the LCT Test Date, and before the consummation of such Limited Condition Transaction.

4.11 Intercreditor Agreements; Agreement to be Bound

(a) Subject to paragraph (d) below, in connection with the Incurrence by the Issuer or any Restricted Subsidiary of any Indebtedness not prohibited by Condition 4.3 (*Covenants – Limitation on Indebtedness*) or the granting of any Security Interest not prohibited by Condition 4.1 (*Covenants – Negative Pledge*), (i) at the request and cost of the Issuer and without the consent of the Noteholders, the Issuer, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorised representatives) an amended and/or restated Intercreditor Agreement or an additional intercreditor agreement (an "**Additional Intercreditor Agreement**") containing substantially the same terms as the

Intercreditor Agreement (or terms more favourable to the Noteholders) including with respect to the subordination, payment blockage, limitation on enforcement and release of guarantees (or such other terms or with such changes as are necessary to facilitate compliance with Condition 4.3 (*Covenants – Limitation on Indebtedness*)) and/or Condition 4.1 (*Covenants – Negative Pledge*) and priority and release of the Security Documents (or such other terms or with such changes (including deletions) as the Issuer may in good faith determine to be (x) necessary or appropriate relating to the Security Documents, in connection with the Incurrence of such Indebtedness or providing any relevant Security Interest or (y) customary in transactions with similar capital structures or intercreditor arrangements, subject to the Issuer certifying that such changes (including deletions) are so necessary or appropriate or, as the case may be, customary in an Officer's Certificate to be delivered to the Trustee *provided* that in any such case such other terms are not materially more adverse to the Noteholders taken as a whole than the terms contained in the Intercreditor Agreement (as also so certified to the Trustee)) or (ii) the Issuer shall confirm and at the request of the Issuer, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall confirm the Intercreditor Agreement applies to the relevant Indebtedness and/or Security Interest without entry into of an Additional Intercreditor Agreement; *provided*, that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under these Conditions or the Intercreditor Agreement without the consent of the Trustee and the Security Agent. If more than one such intercreditor agreement is outstanding at any one time, the collective terms of such intercreditor agreements must not conflict in any material respect.

(b) Subject to paragraph (d) below, at the request and cost of the Issuer and without the consent of Noteholders, the Trustee and the Security Agent shall, subject to the terms of the Intercreditor Agreement, from time to time enter into one or more amendments or supplements to any Intercreditor Agreement or any Additional Intercreditor Agreement to:

(i) cure any ambiguity, manifest error, mistake, omission, defect or inconsistency of any Intercreditor Agreement or any Additional Intercreditor Agreement,

(ii) increase the amount of Indebtedness of the types covered by any Intercreditor Agreement or any Additional Intercreditor Agreement that may be Incurred by the Issuer or any of its Restricted Subsidiaries that is subject to any Intercreditor Agreement or any Additional Intercreditor Agreement (including the addition of provisions relating to new Indebtedness that is contractually subordinated in right of payment to the Notes or its Guarantee (if any), as applicable),

(iii) add Guarantors or other Restricted Subsidiaries to any Intercreditor Agreement or an Additional Intercreditor Agreement,

(iv) add security to or for the benefit of the Notes (including any Additional Notes and any Notes of other Series issued under the Trust Deed), or confirm and evidence the release, termination or discharge of any Notes, its Guarantee (if any), or any Security Interest (including Security Interests on any Collateral and the Security Documents) when

such release, termination or discharge is provided for or not prohibited under these Conditions, any Intercreditor Agreement or any Additional Intercreditor Agreement,

(v) make provision for charges of any Collateral securing Additional Notes or any Notes of other Series issued under the Trust Deed to rank *pari passu* with the Security Interests under the Security Documents,

(vi) provide for the assumption by a successor of the obligations of the Issuer under any Intercreditor Agreement or any Additional Intercreditor Agreement,

(vii) conform the text of any Intercreditor Agreement or Additional Intercreditor Agreement to these Conditions, or

(viii) make any other change to any Intercreditor Agreement or Additional Intercreditor Agreement that does not materially adversely affect the Noteholders.

(c) The Issuer shall not otherwise request the Trustee and the Security Agent to enter into any amendment to any Intercreditor Agreement or Additional Intercreditor Agreement except with the consent of the Noteholders pursuant to Condition 15 (*Meetings of Noteholders, Modification and Waiver and Change in Tax Residency*), and the provisions set out in the Trust Deed, and the Issuer may only request the Trustee and the relevant security agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee and the Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee and the Security Agent under these Conditions, the Trust Deed or any Intercreditor Agreement or an Additional Intercreditor Agreement.

(d) Prior to any Additional Intercreditor Agreement being entered into and/or any amendment and/or the entry into any amendment or supplement to any Intercreditor Agreement or any Additional Intercreditor Agreement, the Issuer shall deliver to the Trustee an Officer's Certificate stating that such action complies with the provisions described in paragraphs (a) and/or (b), as the case may be, of this Condition 4.11 (*Covenants - Intercreditor Agreements; Agreement to be Bound*).

(e) In relation to any Intercreditor Agreement or an Additional Intercreditor Agreement, no consent on behalf of the Noteholders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby will be required; *provided*, however, that such transaction would comply with Condition 4.4 (*Covenants – Limitation on Restricted Payments*) hereof.

(f) Each Noteholder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of each Intercreditor Agreement or an Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have irrevocably appointed and authorised the Trustee to give effect to the provisions in the Intercreditor Agreement or Additional Intercreditor Agreement and to act on its behalf to enter into and comply with the provisions of such Intercreditor Agreement or Additional Intercreditor Agreement.

(g) A copy of each Intercreditor Agreement or an Additional Intercreditor Agreement shall be made available for inspection during normal business hours on any Business Day upon prior written request at the office of the Issuer or at the specified office of the Principal Paying Agent.

4.12 Consolidation, Merger or Sale of Assets

(a) The Issuer shall not, directly or indirectly, in a single transaction or through a series of transactions, merge, consolidate, amalgamate or otherwise combine with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of, or take any action pursuant to any resolution passed by the Issuer's Board of Directors or shareholders with respect to a demerger or division pursuant to which the Issuer would dispose of, all or substantially all of the Issuer's and the Restricted Subsidiaries' properties and assets, taken as a whole, to any other Person. The previous sentence will not apply if at the time and immediately after giving effect to any such transaction or series of transactions:

(i) either: (i) the Issuer shall be the continuing corporation; or (ii) the Person (if other than the Issuer) formed by or surviving any such merger, consolidation, amalgamation or other combination or to which such sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Issuer and the Restricted Subsidiaries, taken as a whole, has been made (the "**Surviving Entity**"):

(A) shall be a corporation duly incorporated and validly existing under the laws of the United Kingdom, any member state of the European Union as at the Initial Issue Date, the United States of America, any state thereof, or the District of Columbia, Canada or any province of Canada, Norway or Switzerland; and

(B) will expressly assume, by an accession agreement or one or more other documents or instruments, each in a form reasonably satisfactory to the Trustee, the Issuer's obligations under the Notes, the Trust Deed, the Intercreditor Agreement, any Additional Intercreditor Agreement and any Security Documents, as applicable;

(ii) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (and treating any Indebtedness that becomes an obligation of the Surviving Entity or any Subsidiary of the Surviving Entity Incurred in connection with or as a result of such transaction or series of transactions as having been Incurred by the Surviving Entity or such Subsidiary at the time of such transaction), no Potential Event of Default or Event of Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (on the assumption that the transaction or series of transactions occurred on the first day of the fiscal semi-annual period immediately prior to the consummation of such transaction or series of transactions with the appropriate

adjustments with respect to the transaction or series of transactions being included in such *pro forma* calculation), (i) the Issuer (or the Surviving Entity if the Issuer is not the continuing obligor under these Conditions) could Incur at least €1.00 of additional Indebtedness pursuant to the ratio set forth in Condition 4.3(a) or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such transaction; and

(iv) the Issuer or the Surviving Entity has delivered to the Trustee, an Officer's Certificate and an Opinion of Counsel (upon which the Trustee can rely without liability to any person and without further enquiry), each stating that such merger, consolidation, amalgamation or other combination or sale, assignment, conveyance, transfer, lease or other disposition, and if an accession agreement is required in connection with such transaction, such accession agreement, comply with the requirements of these Conditions and that all conditions precedent in these Conditions relating to such transaction have been satisfied and that the Notes constitute legal, valid and binding obligations of the Issuer or the Surviving Entity, enforceable in accordance with their terms (subject to customary assumptions, exceptions, reservations and qualifications, in each case including as to enforceability).

(b) Any Indebtedness that becomes an obligation of the Issuer or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any of the transactions described in Condition 4.12(a)(i) that complies with this Condition 4.12 (*Covenants – Consolidation, Merger or Sale of Assets*), and any Permitted Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Condition 4.3 (*Covenants – Limitation on Indebtedness*).

(c) The Surviving Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Conditions, the Notes, the Trust Deed, the Intercreditor Agreement, any Additional Intercreditor Agreement and any Security Documents; *provided, however*, that in the case of a lease of all or substantially all of the Issuer's property and assets, the Issuer shall not be released from the obligation to pay the principal of, premium, if any, and interest on the Notes.

(d) If and for so as long as the Notes are admitted to trading on the Global Exchange Market and listed on the Official List of Euronext Dublin and to the extent that the rules of Euronext Dublin so require, the Issuer shall notify Euronext Dublin of any such merger, consolidation, amalgamation or other combination or sale.

(e) For the avoidance of doubt, the Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or any sale or transfer of any, all or substantially all of the assets of the Issuer or the form or substance of any plan relating thereto and the Trustee shall have no duty for the consequences thereof for any Noteholder or Couponholder.

(f) Nothing in these Conditions will prevent (A) any Restricted Subsidiary from consolidating with, liquidating into, merging into or transferring all or

substantially all of its properties and assets to the Issuer or a Guarantor or (B) the Issuer from consolidating or otherwise combining with or merging into an Affiliate incorporated or organised for the purpose of changing the legal domicile of the Issuer, reincorporating the Issuer in another jurisdiction or changing the legal form of the Issuer, *provided* the requirements of Condition 4.12(a)(i)(A) and Condition 4.12(a)(iv) above are satisfied, *mutatis mutandis*.

4.13 Definitions

For the purposes of these Conditions:

"**Acquired Indebtedness**" means Indebtedness of a Person:

(a) existing at the time such Person becomes a Restricted Subsidiary or is merged into or consolidated with the Issuer or any Restricted Subsidiary; or

(b) assumed in connection with the acquisition of assets from any such Person,

provided that, in each case, such Indebtedness was not Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or such acquisition, as the case may be. Acquired Indebtedness shall be deemed to be Incurred on the date the acquired Person becomes a Restricted Subsidiary (or is merged into or consolidated with the Issuer or any Restricted Subsidiary, as the case may be) or the date of the related acquisition of assets from any Person;

"**Additional Notes**" means further notes of the relevant Series issued under the Trust Deed from time to time after the Series Issue Date pursuant to Condition 17 (*Further Issues*);

"**Affiliate**" means, with respect to any specified Person 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 or cause the direction of 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;

"**Asset Sale**" means any sale, issuance, conveyance, transfer, lease (other than operating leases) or other disposition (including, without limitation, by way of merger, consolidation, amalgamation or other combination or sale and leaseback transaction) (collectively, a "**disposition**"), directly or indirectly, in one or a series of related transactions, of:

(a) any Capital Stock of any Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer or a Subsidiary); or

(b) any of the Issuer's or any Restricted Subsidiary's properties or assets.

Notwithstanding the preceding, none of the following will be deemed to be an Asset Sale:

(i) (a) any single transaction or series of related transactions that involves assets, properties or Capital Stock having a Fair Market Value of less than €50.0 million and (b) solely for purposes of Conditions 4.5(b) and 4.5(c), any disposition of assets or properties; *provided*, in the case of this clause (b), that immediately prior to and after giving *pro forma* effect to such disposition (including any substantially concurrent application of the proceeds thereof), the Issuer could Incur at least €1.00 of additional Indebtedness pursuant to the ratio set forth in Condition 4.3(a);

(ii) any disposition of assets (including Capital Stock of any Subsidiary) or properties by the Issuer to any Restricted Subsidiary, or by any Restricted Subsidiary to the Issuer or any Restricted Subsidiary;

(iii) any disposition of obsolete, damaged, surplus, worn out or retired equipment or facilities or other assets (including patents, trademarks or other intellectual property) that are no longer useful in the conduct of the Issuer's and any Restricted Subsidiary's business, in each case, whether now or hereafter owned or leased or acquired in connection with an acquisition (including by ceasing to enforce, disposing of, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Issuer or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Issuer or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable) and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;

(iv) sales, discounts or other dispositions of receivables on commercially reasonable terms in the ordinary course of business or in connection with any Qualified Receivables Financing;

(v) any disposition of assets that is governed by Condition 4.12 (*Covenants – Consolidation, Merger or Sale of Assets*) or Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*);

(vi) the sale, lease, sublease, assignment or other disposition of any personal property or any equipment, inventory, receivables, trading stock or other assets in the ordinary course of business;

(vii) (a) any disposition of Capital Stock by a Restricted Subsidiary as part of, or pursuant to, an equity incentive or compensation plan approved by the Board of Directors of the Issuer or (b) the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;

(viii) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(ix) any Restricted Payment that does not violate Condition 4.4 (*Covenants – Limitation on Restricted Payments*) and any Permitted Investment,

or, solely for purposes of Conditions 4.5(b) and 4.5(c), asset sales in respect of which (but only to the extent that) the proceeds are used to make Restricted Payments;

(x) any sales of assets or properties received by the Issuer or any Restricted Subsidiary upon the foreclosure on a Security Interest granted in favour of the Issuer or any Restricted Subsidiary or any other transfer of title with respect to any secured investment in default;

(xi) any disposition in connection with a Permitted Security Interest;

(xii) any licensing, sub-licensing, lease, sublease, conveyance or assignment of intellectual property or other general intangibles and licences, sub-licences, leases, subleases, conveyances or assignments of other property, in each case, in the ordinary course of business or consistent with past practice, and the termination of any of the foregoing;

(xiii) any disposition arising from foreclosure, condemnation or any similar action with respect to any property or other assets;

(xiv) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(xv) any disposition of cash or Cash Equivalents;

(xvi) 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 sale, transfer or disposition is applied in accordance with Condition 4.5 (*Covenants – Limitation on Asset Sales*);

(xvii) any disposition made pursuant to, or as a result of, a final judgment or court order related to a liquidation or unpaid claim;

(xviii) any disposition in connection with a Tax Sharing Agreement;

(xix) any discount or disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(xx) 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 a Restricted Subsidiary) from whom a Restricted Subsidiary was acquired, or from whom a Restricted Subsidiary acquired its business and assets, 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;

(xxi) any issuance or sale by a Restricted Subsidiary of Redeemable Capital Stock that is permitted by Condition 4.3 (*Covenants – Limitation on Indebtedness*);

(xxii) (i) any disposition of assets compulsorily acquired, seized or expropriated by (or by the order of) any central or local governmental authority or agency or any other regulatory body, (ii) any disposition of the assets that were the subject of a permitted acquisition where that permitted acquisition is required to be unwound by law or regulation (including any competition authority), (iii) any disposition of assets to any governmental authority or agency pursuant to state asset acquisition laws, regulations or rules or (iv) any disposition of assets to comply with applicable mandatory laws in relation to a minimum shareholding or mandatory holding of shares by board members of other officers; and

(xxiii) any disposition of a lease, sub-lease or licence of real property in (or incidental to) the ordinary course of its trading;

"**Authorised Country**" means the United State of America, the United Kingdom, any member state of the European Economic Area or the European Union as of the Initial Issue Date, Switzerland, Japan or Canada;

"**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 authorised committee thereof duly authorised to act on behalf of any such board;

(b) with respect to any partnership, the board of directors of the general partner of the partnership or any duly authorised 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 authorised committee thereof or committee of such Person serving a similar function;

Whenever any provision of these Conditions requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by the Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval);

"**Business Day**" has the meaning given to such term in Condition 5.2(a);

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such Person's equity, any other interest or participation that confers the right to receive a share of the profits and losses, or distributions of assets of, such Person and any rights (other than debt securities convertible into or exchangeable for Capital Stock), warrants or options exchangeable for, or convertible into, such Capital Stock, whether now outstanding or issued after the Initial Issue Date;

"**Capitalised Lease Obligation**" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS (as in effect on 31 December 2018 and excluding, for the avoidance of doubt, obligations that are accounted for as operating lease arrangements under IFRS as in effect on 31 December 2018); *provided* that, if the Issuer elects to apply IFRS as in effect from time to time as provided for in the definition of "IFRS", "Capital Lease Obligation" shall thereafter mean any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a lease liability on the balance sheet in accordance with IFRS 16 (or any equivalent or successor standard under IFRS). For purposes of these Conditions, the amount of such obligation at any date will be the capitalised amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty;

"**Cash Equivalents**" means any of the following:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of an Authorised Country (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of such Authorised Country;

(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of twelve months or less from the date of acquisition issued by a bank or trust company which is organised under, or authorised to operate as a bank or trust company under, the laws of an Authorised Country; *provided* that such bank or trust company is (i) a bank or trust company whose long-term debt is rated "Baa3" or higher by Moody's or "BBB–" or higher by S&P or the equivalent rating category of another Rating Agency, (ii) PPF Banka a.s. or (iii) (in the event that the bank or trust company does not have long term debt which is rated) having combined capital and surplus in excess of €250.0 million;

(c) commercial paper which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating, in each case, maturing within one year after the date of acquisition;

(d) repurchase obligations with a term of not more than thirty days for underlying securities of the type described in paragraph (a) or (b) above, entered into with any financial institution meeting the qualifications described in paragraph (b) above;

(e) any marketable debt obligations issued or guaranteed by the government of an Authorised Country or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within two years after the relevant date of calculation and not convertible or exchangeable to any other security;

(f) Indebtedness or preferred stock issued by Persons with a rating of "BBB–" or higher from S&P or "Baa3" or higher from Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Rating Agency) with maturities of 12 months or less from the date of acquisition;

(g) bills of exchange issued in by an Authorised Country eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialised equivalent); and

(h) interests in any investment company or money market fund at least 95 per cent. of the assets of which constitute Cash Equivalents of the kinds described in paragraphs (a) through (g) above;

"**CETIN Group**" means, to the extent they are Restricted Subsidiaries, CETIN a.s. (formerly Česká telekomunikační infrastruktura a.s.) (or any successor company thereto) and its Subsidiaries that are Restricted Subsidiaries plus, without duplication, to the extent they are Restricted Subsidiaries, CETIN Group N.V. (or any successor company thereto and any other newly formed direct Holding Company of CETIN a.s.) and its Subsidiaries that are Restricted Subsidiaries;

"**Collateral**" means the rights, property and assets securing or otherwise benefitting the Notes and/or the Guarantee (if any) and any rights, property or assets over which a Security Interest has been granted to secure the obligations of the Issuer or any Guarantors (if any) under the Notes, the Guarantee (if any) or the Trust Deed pursuant to the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, as applicable;

"**Commodities Agreement**" means any agreement or arrangement designed to protect the relevant Person against fluctuations in commodities prices;

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(a) provision for Taxes based on income, gains or profits of the Issuer and the Restricted Subsidiaries for such period and any charge for such Taxes incurred and any charge for or in respect of any surrender of group relief by the Issuer or a Restricted Subsidiary pursuant to a Tax Sharing Agreement; *plus*

(b) the Consolidated Fixed Charges of the Issuer and the Restricted Subsidiaries for such period and Receivables Fees; *plus*

(c) depreciation, amortisation (including, without limitation, amortisation of intangibles and deferred financing fees), goodwill and other non cash charges and expenses (including, without limitation, write downs and impairment of property, plant, equipment and intangibles and other long lived assets and the impact of purchase accounting on the Issuer and the Restricted Subsidiaries for such period) of the Issuer and the Restricted Subsidiaries (excluding any such non cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortisation of a prepaid cash charge or expense that was paid in a prior period) for such period; *plus*

(d) any expenses, charges or other costs related to any actual, proposed or contemplated issuance, offer or sale of any Capital Stock, Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business and any expenses, charges or other costs related to deferred or contingent payments to such management team), disposition, recapitalisation or listing or the Incurrence of Indebtedness (including any refinancing thereof), Restricted Payment, in each case, whether or not successful, and in each case as determined in good faith by the Board of Directors or an Officer of the Issuer; *plus*

(e) any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Capital Stock held by such parties; *plus*

(f) the proceeds of any business interruption insurance received or that become receivable during such period to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds, or such amount becoming payable, were included in computing Consolidated Net Income and are not excluded from the calculation of EBITDA under this definition; *plus*

(g) any payments received or that become receivable with respect to, expenses that are covered by the indemnification provisions in any agreement entered into by the Issuer or any Restricted Subsidiary to the extent such expenses were included in computing Consolidated Net Income; *plus*

(h) any income, charge or other expense attributable to post employment benefit, pension, fund or similar obligation other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme; *plus*

(i) cost savings or cost synergies projected to be fully realised within 18 months after the consummation of any transaction referred to in paragraphs (a) through (d) of the definition of "Consolidated Net Leverage Ratio" or the implementation of any restructuring, reorganisation or cost saving initiative (calculated on a *pro forma* basis as though such cost savings or cost synergies had been fully realised on the first day of the relevant period), net of the amount of any actual benefits realised during the relevant period from such actions, as determined in good faith by the Chief Financial Officer of the Issuer or another authorised responsible Officer of the Issuer; *provided* that such cost savings or cost synergies shall not exceed 15 per cent. of Consolidated EBITDA for the relevant period (calculated after fully taking into account such cost savings or cost synergies), and without double-counting with any other adjustment (including with any adjustment under the definition of "Consolidated Net Leverage Ratio"),

less non cash items increasing such Consolidated Net Income for such period, other than the reversal of a reserve for cash charges in a future period in the ordinary course of business;

"**Consolidated Fixed Charges**" means, for any period, without duplication and in each case determined in accordance with IFRS, the sum of:

(a) consolidated interest expense of the Issuer and the Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income for such period, plus, to the extent not otherwise included in consolidated interest expense:

  (i) amortisation of original issue discount (but not including deferred financing fees, debt issuance costs and premium, commissions, fees and expenses owed or paid with respect to financings);

  (ii) the net payments made or received pursuant to Hedging Agreements (including amortisation of fees and discounts);

  (iii) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and similar transactions; and

  (iv) the interest portion of any deferred payment obligation and amortisation of debt issuance costs; *plus*

(b) the interest component of the Issuer's and the Restricted Subsidiaries' Capitalised Lease Obligations accrued and/or scheduled to be paid or accrued during such period other than the interest component of Capitalised Lease Obligations between or among the Issuer and any Restricted Subsidiary or between or among Restricted Subsidiaries; *plus*

(c) the Issuer's and the Restricted Subsidiaries non-cash interest expenses and interest that was capitalised during such period; *plus*

(d) the interest expense on Indebtedness of another Person to the extent such Indebtedness is guaranteed by the Issuer or any Restricted Subsidiary or secured by a Security Interest on the Issuer's or any Restricted Subsidiary's assets; *plus*

(e) cash and non-cash dividends due (whether or not declared) on the Issuer's Redeemable Capital Stock and any Restricted Subsidiary's Preferred Stock (to any Person other than the Issuer or any Restricted Subsidiary), in each case for such period,

excluding (i) accretion or accrual of discounted liabilities other than Indebtedness; (ii) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition; (iii) interest with respect to Indebtedness of any Holding Company of any Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under IFRS; (iv) any additional amounts with respect to the Notes or other similar tax gross-up on any Indebtedness, which is included in interest expenses under IFRS; (v) any capitalised, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Indebtedness; (vi) any interest income of the Issuer and the Restricted Subsidiaries; (vii) any costs, charges or other liabilities (including contributions) in respect of pension or post-retirement schemes; (viii) amortisation or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, financing fees and expenses; (ix) any penalties and interest in respect of taxes and (x) Receivables Fees;

"**Consolidated Net Income**" means, for any period, the Issuer's and the Restricted Subsidiaries' consolidated profit or loss (after tax) for such period as determined in accordance with IFRS, adjusted by excluding (to the extent included in such consolidated profit or loss (after tax)), without duplication:

(a) the portion of profit (after tax) (and the loss (after tax) unless and to the extent funded in cash by the Issuer or a Restricted Subsidiary) of any Person (other than the Issuer or a Restricted Subsidiary), including Unrestricted Subsidiaries, in which the Issuer or any Restricted Subsidiary has an equity ownership interest, except that the Issuer's or a Restricted Subsidiary's equity in the profit (after tax) of such Person for such period shall be included in such Consolidated Net Income to the extent of the aggregate amount of dividends or other distributions actually paid to the Issuer or any Restricted Subsidiary in cash dividends or other distributions during such period;

(b) net after Tax gains attributable to the termination of any employee pension benefit plan;

(c) any restoration to profit (after tax) of any contingency reserve, except to the extent provision for such reserve was made out of income accrued at any time following the Initial Issue Date;

(d) any net gain or loss arising from the acquisition of any securities or extinguishment, under IFRS, of any Indebtedness of the Issuer and the Restricted Subsidiaries;

(e) the cumulative effect of a change in accounting principles;

(f) the net gain (or loss) realised upon the sale or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiary (including pursuant to a sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(g) any special, extraordinary, one-off, exceptional, unusual or non-recurring gain, loss, expense or charge or any charges in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, business optimisation costs, rebranding costs, project start-up costs, recruiting costs, acquisition integration costs, signing, retention or completion bonuses, transaction costs (including costs related to the refinancing or any investments), acquisition costs, business optimisation, system establishment, software or information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(h) any non cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non cash deemed finance charges in respect of any pension liabilities or other provisions;

(i) any unrealised gains or losses in respect of Hedging Agreements or other derivative instruments or forward contracts or any ineffectiveness recognised in earnings related to a qualifying hedge transaction or the fair value or changes

therein recognised in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Agreements;

(j) any unrealised foreign currency transaction gains or losses in respect of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary denominated in a currency other than the functional currency of such Person and any unrealised foreign exchange gains or losses resulting from re-measuring assets and liabilities denominated in foreign currencies;

(k) any unrealised foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary;

(l) any goodwill or other intangible asset impairment charge or write-off or write-down; and

(m) the impact of capitalised, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Indebtedness;

"**Consolidated Net Indebtedness**" means, as of any date of determination, the aggregate outstanding principal amount of Indebtedness (excluding Hedging Obligations entered into for *bona fide* hedging purposes and not for speculative purposes (as determined in good faith by the Issuer)) of the Issuer and the Restricted Subsidiaries, less cash and Cash Equivalents, in each case that would be stated on the balance sheet of the Issuer and the Restricted Subsidiaries on a consolidated basis on such date. For the avoidance of doubt, in determining Consolidated Net Indebtedness, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of the Incurrence of which the calculation of the Consolidated Net Indebtedness is to be made;

"**Consolidated Net Leverage Ratio**" means, as at any date of determination, the ratio of: (1) the *pro forma* Consolidated Net Indebtedness on such date, to (2) the *pro forma* Consolidated EBITDA for the period of the Issuer's most recent two consecutive fiscal semi-annual periods for which internal consolidated financial statements are available prior to the date of determination; *provided* that for the purposes of calculating Consolidated Net Leverage Ratio for such period:

(a) if the Issuer or any Restricted Subsidiary has Incurred any Indebtedness since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is an Incurrence of Indebtedness or both, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated, without duplication, after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period;

(b) if the Issuer or any Restricted Subsidiary has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Indebtedness (each, a "**Discharge**") any Indebtedness since the beginning of such period that is no longer outstanding or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is a Discharge of Indebtedness or both, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated, without duplication, after giving effect on a *pro forma* basis to such Discharge as if such Discharge had occurred on the first day of such period;

(c) if, since the beginning of such period, the Issuer or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business (any such disposition, a "**Sale**") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is such a Sale, Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) directly 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) directly attributable thereto, for such period and the Consolidated Net Indebtedness for such period shall be reduced by an amount equal to the Consolidated Net Indebtedness directly attributable to any Indebtedness of the Issuer or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Restricted Subsidiaries in connection with such Sale for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Net Indebtedness for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Issuer and the continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale); *provided* that if any such Sale constitutes "discontinued operations" in accordance with then applicable IFRS, Consolidated Net Income (for purposes of calculating Consolidated EBITDA) shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

(d) if, since the beginning of such period, the Issuer or any Restricted Subsidiary (by merger, consolidation, amalgamation or other combination or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or otherwise has acquired 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, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period;

(e) any Person that is a Restricted Subsidiary on the relevant calculation date will be deemed to have been a Restricted Subsidiary at all times during such reference period;

(f) any Person that is not a Restricted Subsidiary on the relevant calculation date will not be deemed to have been a Restricted Subsidiary at any time during such reference period; and

(g) if, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged or otherwise combined with the Issuer or any Restricted Subsidiary since the beginning of such period) shall have made any Sale or any Purchase that would have required an adjustment pursuant to paragraph (c) or (d) above if made by the Issuer or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Net Indebtedness for such period shall be calculated after giving *pro forma* effect thereto as if such Sale or Purchase had occurred on the first day of such period,

provided, however, that for purposes of any calculation for the purposes of Condition 4.3 (*Covenants – Limitation on Indebtedness*) only, the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness Incurred on the date of determination pursuant to Condition 4.3(b) (other than with respect to Condition 4.3(b)(x)) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Condition 4.3(b). For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of the Incurrence of which the calculation of the Consolidated Net Leverage Ratio is to be made.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness for a period equal to the remaining term of such Interest Rate Agreement).

For purposes of this definition, without double counting (including with respect to paragraph (i) of the definition of "Consolidated EBITDA"), *pro forma* effect may be given to any transaction referred to in paragraphs (a) through (d) above and the implementation of any restructuring, reorganisation or cost saving initiative, and the amount of income or earnings relating thereto (including, without limitation, in respect of anticipated cost savings or cost synergies relating to any such transaction or initiative and projected to be fully realised within 18 months after the consummation of such transaction (calculated on a *pro forma* basis as though such cost savings or cost synergies had been fully realised on the first day of the relevant period) net of the amounts of any actual benefits realised during the relevant period from such actions; *provided* that such cost savings or cost synergies shall not exceed 15 per cent. of Consolidated EBITDA for the relevant period (calculated after fully taking into account such cost savings or cost synergies)), and the *pro forma* calculations in respect thereof shall be as determined in good faith by the Chief Financial Officer of the Issuer or another authorised responsible Officer of the Issuer;

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness (primary obligations) of any other Person (the primary obligor), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

  (a) for the purchase or payment of any such primary obligation; or

  (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof;

"**continuing**" means, with respect to any Potential Event of Default or Event of Default, that such Potential Event of Default or Event of Default has not been remedied or waived;

"**Currency Agreements**" means, in respect of a Person, any spot or forward foreign exchange agreements and currency swap, currency option or other similar financial agreements or arrangements designed to protect such Person against or manage exposure to fluctuations in foreign currency exchange rates;

"**Designated Non cash Consideration**" means the Fair Market Value of non cash consideration received by the Issuer or one of the Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non cash Consideration" pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non cash Consideration. A particular item of Designated Non cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Condition 4.5 (*Covenants – Limitation on Asset Sales*);

"**Disinterested Member**" means, with respect to any transaction or series of related transactions, a member of the Issuer's Board of Directors having no material direct or indirect financial interest in or with respect to such transaction or series of related transactions; *provided* that the ownership of Capital Stock (or any warrants, options or other such rights in respect of such Capital Stock) in a Person that has a direct or indirect financial interest in or with respect to such transactions or series of related transactions will not in itself disqualify a member of the Issuer's Board of Directors from being a Disinterested Member with respect to any transaction or series of related transactions;

"**Euro Equivalent**" means, with respect to any monetary amount in a currency other than euro, at any time for the determination thereof, the amount of euro obtained by converting such foreign currency involved in such computation into euro at the spot rate for the purchase of euro with the applicable foreign currency as published under "Currency Rates" in the section of The Financial Times entitled "Currencies, Bonds & Interest Rates" on the date two Business Days prior to such determination;

"**Event of Default**" has the meaning given to such term in Condition 10.1 (*Events of Default and Enforcement – Events of Default*);

"**Fair Market Value**" means, with respect to any asset or property, the sale value that would be obtained in an arm's length 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 an Officer of the Issuer or the Issuer's Board of Directors, in each case whose good faith determination will be conclusive, which, in the case of an Asset Sale, Restricted Payment or Investment shall be determined, at the option of the Issuer, either at the time of the Asset Sale, Restricted Payment or Investment or as of the date of the definitive agreement with respect to such Asset Sale, Restricted Payment or Investment, and without giving effect to any subsequent change in value;

"**guarantee**" means, as applied to any obligation:

(a) a guarantee, direct or indirect, in any manner, of any part or all of such obligation; and

(b) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non performance) of all or any part of such obligation, including, without limiting the foregoing, by the pledge of assets and the payment of amounts drawn down under letters of credit,

provided, however, that the term guarantee shall not include endorsements for collection or deposit in the ordinary course of business. When used as a verb, **guarantee** shall have a corresponding meaning;

"**Guarantor**" means each company (if any) which becomes a guarantor of the Notes and provides a Guarantee pursuant to Condition 3.2 *(Status of the Notes and Guarantors - Addition of Guarantors*) and in accordance with the Trust Deed, but shall not include any entity which ceases to be a Guarantor of the relevant Series of Notes pursuant to Condition 3.3 (*Status of the Notes and Guarantors - Release of a Guarantor*).

"**Hedging Agreements**" means Currency Agreements, Interest Rate Agreements and Commodities Agreements entered into for *bona fide* hedging purposes and not for speculative purposes (as determined in good faith by the Issuer);

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Hedging Agreements;

"**Holding Company**" of a Person means any other Person (other than a natural person) of which the first Person is a Subsidiary;

"**IFRS**" means International Financial Reporting Standards as endorsed by the European Union (as constituted, or, at the election of the Issuer, by the United Kingdom if the United Kingdom is no longer a member of the European Union) (a) for purposes of Condition 4.8 (*Covenants – Reports to Noteholders*), as in effect from time to time and (b) for other purposes of these Conditions (including all ratios and other calculations based on IFRS contained in these Conditions), as in effect on 31 December 2018; *provided* that the impact of IFRS 16 (*Leases*) and any successor standard thereto shall be disregarded with respect to all ratios, calculations and determinations (or any component thereof) based upon IFRS to be calculated or made, as the case may be, pursuant to the Trust Deed and (without limitation) any lease, concession or licence of property that would be considered an operating lease under IFRS as in effect on 31 December 2018, and any guarantee given by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business solely in connection with, and in respect of, the obligations of the Issuer or any of its Restricted Subsidiaries under any such operating lease, shall be accounted for in accordance with IFRS as in effect on 31 December 2018; *provided* that at any date after the Initial Issue Date the Issuer may make an irrevocable election to establish that "IFRS" shall mean, except as otherwise specified herein, IFRS as in effect from time to time;

"**Incur**" has the meaning given to such term in Condition 4.3(a); *provided* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, will not be deemed to be an Incurrence of Indebtedness. Any

Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof;

"**Indebtedness**" means, with respect to any Person on any date of determination, without duplication:

(a) the principal of indebtedness of such Person for borrowed money (including overdrafts);

(b) the principal of obligations of such Person evidenced by bonds, notes, debentures or other similar instruments;

(c) all reimbursement obligations of such Person in connection with any letters of credit, bankers' acceptances, or other similar facilities (the amount of such obligation being equal at any time to the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to trade payables or other obligations not constituting Indebtedness and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(d) all indebtedness of such Person created or arising under any conditional sale or other title retention or deferred purchase price agreement with respect to property acquired by or services rendered to such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), which is due more than one year after its Incurrence but excluding trade payables arising in the ordinary course of business;

(e) all Capitalised Lease Obligations of such Person;

(f) net obligations of such Person under or in respect of Hedging Agreements (the amount of any such obligation to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement);

(g) all Indebtedness referred to in (but not excluded from) the preceding paragraphs (a) through (f) of other Persons and all dividends of other Persons, the payment of which is secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Security Interest upon or with respect to property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness (the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the obligation so secured);

(h) all guarantees by such Person of Indebtedness referred to in this definition of any other Person;

(i) all Redeemable Capital Stock of such Person valued at the greater of its voluntary maximum fixed repurchase price and involuntary maximum fixed repurchase price (but excluding any accrued dividends); and

(j) Preferred Stock of any Restricted Subsidiary (but excluding any accrued dividends),

in each case to the extent it appears as a liability on the balance sheet in accordance with IFRS; *provided* that the term Indebtedness shall not include: (i) deferred or prepaid revenues or marketing fees, (ii) obligations to make payments in respect of client moneys held by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business, (iii) any obligations of the Issuer or any Restricted Subsidiary associated with workers' compensation claims, post-employment benefits and pension plans, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes; (iv) obligations under a Tax Sharing Agreement, up to an amount not to exceed, with respect to such obligations, the amount of such Taxes that the Issuer and the Restricted Subsidiaries would have been required to pay on a separate company basis, or on a consolidated basis if the Issuer and the Restricted Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Issuer and the Restricted Subsidiaries; (v) reimbursement obligation in respect of any guarantee, indemnity, bond, standby letter of credit, documentary or like credit or similar instrument in respect of commercial obligations of the Issuer or any Restricted Subsidiary to the extent such guarantees, indemnities, bonds or letters of credit are not drawn upon or, if and to the extent drawn upon are honoured in accordance with their terms and if to be reimbursed, are reimbursed no later than 30 days following receipt by such Person of a demand for reimbursement following payment on the guarantee, indemnity, bond or letter of credit, (vi) Subordinated Shareholder Indebtedness; (vii) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice, other than guarantees or other assumptions of Indebtedness, or obligations Incurred by a Receivables Subsidiary under or in respect of a Qualified Receivables Financing; (viii) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter; (ix) any lease of property which would be considered an operating lease under IFRS and any guarantee given by the Issuer or a Restricted Subsidiary in respect of, the obligations of the Issuer or a Restricted Subsidiary under any operating lease; (x) financing of premiums payable to, and advance commissions or claims payments from, insurance companies; and (xi) any liability pursuant to a declaration of joint and several liability as referred to in Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration, as referred to in Section 2:404 (2) of the Dutch Civil Code).

For purposes of this definition, the "**maximum fixed repurchase price**" of any Redeemable Capital Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Redeemable Capital Stock as if such Redeemable Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to these Conditions, and if such price is based upon, or measured by, the Fair Market Value of such Redeemable Capital Stock, such Fair Market Value will be determined in good faith by the Board of Directors of the issuer of such Redeemable Capital Stock; *provided*, that if such Redeemable Capital Stock is not then permitted to be redeemed, repaid or repurchased, the redemption, repayment or repurchase price shall be the book value of such

Redeemable Capital Stock as reflected in the most recent financial statements of such Person;

"**Independent Financial Advisor**" means an investment banking firm, bank, accounting firm or third party appraiser, in any such case, of international standing; *provided* that such firm is not an Affiliate of the Issuer;

"**Initial Issue Date**" means 27 March 2019;

"**Interest Rate Agreements**" means, in respect of a Person, any interest rate protection agreements and other types of interest rate hedging agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) designed to protect such Person against or manage exposure to fluctuations in interest rates;

"**Investment Grade Securities**" means:

(a) securities issued or directly and fully guaranteed or insured by the government of a member of the European Union as of the Initial Issue Date, the United Kingdom, the United States of America, Switzerland, Norway, Japan or Canada (including, in each case, any agency or instrumentality thereof) (other than Cash Equivalents);

(b) debt securities or debt instruments with a rating of "BBB–" or higher from Fitch, "BBB–" or higher from S&P, "Baa3" or higher by Moody's or the equivalent of such rating by such Rating Agency or, if no rating of Fitch, Moody's or S&P then exists, the equivalent of such rating by any other Rating Agency, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries;

(c) investments in any fund that invests exclusively in investments of the type described in paragraphs (a) and (b) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and

(d) any investment in repurchase obligations with respect to any securities of the type described in paragraphs (a) to (c) above which are collateralised at par or over;

"**Investment Grade Status**" shall occur when all of the Notes carry an Investment Grade Rating from at least two Rating Agencies;

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other similar obligations), advances or capital contributions (excluding advances or extension of credit to officers, customers, licencees, lessees, suppliers, directors or employees made in the ordinary course of business), or purchases or other acquisitions in consideration of Indebtedness, Capital Stock or other securities, together with all items that are or would be classified as investments on a balance sheet (excluding the notes thereto) prepared in accordance with IFRS; *provided*, however, that endorsements of negotiable instruments and documents in the ordinary course of business are not an investment. If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposes of any Capital Stock of any direct or indirect Restricted Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair

Market Value of the Issuer's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in the definition of "**Fair Market Value**". The acquisition by the Issuer or any Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Condition 4.4(d). The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment. For the avoidance of doubt, a guarantee by the Issuer or a Restricted Subsidiary of the obligations of another Person (the "**primary obligor**") shall not be deemed to be an Investment by the Issuer or such Restricted Subsidiary in the primary obligor to the extent that such obligations of the primary obligor are in favour of the Issuer or any Restricted Subsidiary, and in no event shall a guarantee of an operating lease or other business contract of the Issuer or any Restricted Subsidiary be deemed an Investment;

"**Irrevocable Repayment**" means any repayment, repurchase or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice) has been delivered;

"**Limited Condition Acquisition**" means any acquisition, including by way of merger, amalgamation or consolidation, by the Issuer or one or more of the Restricted Subsidiaries the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing; *provided* that Consolidated Net Income (and any other financial term derived therefrom), other than for purposes of calculating any ratios in connection with the Limited Condition Acquisition and the related transactions, shall not include any Consolidated Net Income of or attributable to the target company or assets involved in any such Limited Condition Acquisition unless and until the closing of such Limited Condition Acquisition shall have actually occurred;

"**maturity**" means, with respect to any Indebtedness, the date on which any principal of such Indebtedness becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise;

"**Net Cash Proceeds**" means:

(a) with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents actually received (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Restricted Subsidiary), net of:

  (i) brokerage and sales commissions and other fees and expenses which have been incurred (including, without limitation, fees and expenses of legal counsel, accountants, investment banks and other consultants) related to such Asset Sale;

  (ii) reasonably anticipated (acting in good faith) costs of redundancy, closure, relocation, reorganisation and restructuring incurred directly preparing the asset for, or incurred as a consequence of, such Asset Sale;

(iii) provisions for all Taxes paid or payable, or required to be accrued as a liability under IFRS as a result of such Asset Sale (but only after taking into account any available tax credits or deductions and any Tax Sharing Agreements);

(iv) any amounts required to be applied (other than pursuant to Condition 4.5(b)) to the repayment of principal, premium and interest on any Indebtedness (a) which is secured by any assets subject to such Asset Sale, in accordance with the terms of any Security Interest upon such assets or (b) which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds of such Asset Sale;

(v) all distributions and other payments required to be made to any Person (other than the Issuer or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Sale;

(vi) appropriate amounts required to be provided by the Issuer or any Restricted Subsidiary (in its capacity as "seller"), as the case may be, as a reserve in accordance with IFRS against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Issuer or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations or expected purchase price adjustments associated with such Asset Sale; and

(vii) all distributions and other payments required to be made to holders of minority interests (other than the Issuer or a Restricted Subsidiary) in joint ventures or Subsidiaries as a result of such Asset Sale;

(b) with respect to any capital contributions, issuance or sale of Capital Stock or options, warrants or rights to purchase Capital Stock, or debt securities or Capital Stock that have been converted into or exchanged for Capital Stock as referred to under Condition 4.4 (*Covenants – Limitation on Restricted Payments*), the proceeds of such issuance or sale in the form of cash or Cash Equivalents, payments in respect of deferred payment obligations when received in the form of, or stock or other assets when disposed of for, cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Restricted Subsidiary), net of attorney's fees, accountant's fees and brokerage, consultation, underwriting and other fees and expenses actually Incurred in connection with such issuance or sale and net of Taxes paid or payable as a result thereof (but only after taking into account any available tax credits or deductions and any Tax Sharing Agreements);

"**O2CR / CETIN Asset Transfer**" means the acquisition (including by way of merger, consolidation, amalgamation or other combination, Reorganisation or sale and leaseback transaction) by any member of the O2CR / CETIN Group, directly or indirectly, of all or any shares or other ownership interests in any member of the Restricted Group (other than any member of the O2CR / CETIN Group) or any revenue-generating or operating assets, any business or undertakings of any member of the Restricted Group (other than any member of the O2CR / CETIN Group);

"**O2CR / CETIN Net Leverage Ratio**" means, as at any date of determination, the ratio of: (1) the *pro forma* Consolidated Net Indebtedness of the O2CR / CETIN Group on such date, to (2) the *pro forma* Consolidated EBITDA of the O2CR / CETIN Group for the period of the Issuer's most recent two consecutive fiscal semi-annual periods for which internal consolidated financial statements are available prior to the date of determination, in each case calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of "**Consolidated Net Leverage Ratio**". For avoidance of doubt, for purposes of such calculation, references in the definitions of "**Consolidated Net Indebtedness**" and "**Consolidated EBITDA**", and all other definitions related thereto, to the Issuer and/or any Restricted Subsidiary shall be interpreted to refer only to members of the O2CR / CETIN Group;

"**O2CR / CETIN Threshold Ratio**" means, initially, 2.20 to 1.00; *provided* that if, at any time, an O2CR / CETIN Asset Transfer is consummated, such ratio shall be revised and calculated as the weighted average of

(a) the then current O2CR / CETIN Threshold Ratio, applied to an amount equal to the Consolidated EBITDA of the O2CR / CETIN Group for the period of the Issuer's most recent two consecutive fiscal semi-annual periods for which internal consolidated financial statements are available prior to the date of determination (without giving effect to such O2CR / CETIN Asset Transfer); and

(b) a ratio of 1.00 to 1.00, applied to an amount equal to:

(i) (if the O2CR / CETIN Asset Transfer comprises a transfer of shares or other ownership interests in a member of the Restricted Group) the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of such member of the Restricted Group calculated in euro for the period of 12 months ending on the date of the most recently available internal consolidated financial statements (calculated on an annualised basis for the period since acquisition or incorporation if such member of the Restricted Group was acquired or incorporated during that period of 12 months), and in the case of the transfer of less than 100 per cent. of the shares or other interests in such member of the Restricted Group, a proportionate amount equal to the percentage of shares transferred in the case; and/or

(ii) (if the O2CR / CETIN Asset Transfer comprises a transfer of any other assets, businesses or undertakings of a member of the Restricted Group) the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) attributable to such assets, business or undertakings calculated in euro for the period of 12 months ending on the date of the most recently available internal consolidated financial statements (calculated on an annualised basis for the period since acquisition if such assets, businesses or undertakings were acquired during that period of 12 months);

"**O2CR / CETIN Group**" means the O2CR Group and the CETIN Group, collectively;

"**O2CR Group**" means, to the extent they are Restricted Subsidiaries, O2 Czech Republic a.s. (or any successor company thereto) and its Subsidiaries that are Restricted Subsidiaries plus, without duplication, to the extent they are Restricted Subsidiaries,

PPF Comco N.V. (or any successor company thereto and any other newly formed direct Holding Company of O2 Czech Republic a.s.) and its Subsidiaries that are Restricted Subsidiaries;

"**Officer**" means (a) with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the General Counsel, the Executive Chairman, any director, the treasurer or the Secretary (i) of such Person or (ii) if such Person is owned or managed by a single entity, of such entity, or (b) any other individual designated as an "Officer" for the purposes of these Conditions by the Board of Directors;

"**Officer's Certificate**" means a certificate signed by an Officer of (or such number of managing directors authorised to represent) the Issuer or a Surviving Entity, as the case may be, and delivered to the Trustee and/or the Security Agent;

"**OpCo Group**" means each of the O2CR Group, the CETIN Group and the Yettel Group.

"**Opinion of Counsel**" means a written opinion from legal counsel (in form and substance reasonably acceptable to the Trustee and/or the Security Agent, where such opinion is addressed to, or for the benefit of, the Trustee or the Security Agent). The counsel may, but need not, be an employee of or counsel to the Issuer or its Restricted Subsidiaries;

"**Original Notes**" means the EUR550,000,000 3.125 per cent. Notes due 27 March 2026 (ISIN: XS1969645255);

"**Parent**" means any Person of which the Issuer at any time is or becomes a Subsidiary after the Initial Issue Date and any holding companies established for purposes of holding an investment in any Parent;

"**Pari Passu Indebtedness**" means (a) any Indebtedness of the Issuer that ranks equally in right of payment with the Notes or (b) with respect to any Guarantee, any Indebtedness that ranks equally in right of payment to such Guarantee and in each case, to the extent there is any Collateral, that is secured by a Security Interest on such Collateral on a basis *pari passu* to the Notes or such Guarantee;

"**Permitted Business**" means any businesses, services or activities in which the Issuer and or any of its Subsidiaries is engaged on the Initial Issue Date or businesses, services or activities related or relating to any other technology, media or telecommunications business, enterprise or assets, and in each case, businesses, services or activities that are similar, related, complementary, incidental or ancillary thereto or an extension, development or expansion thereof;

"**Permitted Indebtedness**" has the meaning given to such term in Condition 4.3 (*Covenants – Limitation on Indebtedness*);

"**Permitted Investments**" means any of the following (in each case made by the Issuer or any of its Restricted Subsidiaries):

(a) Investments in cash, Cash Equivalents or Investment Grade Securities;

(b) intercompany Indebtedness to the extent permitted under Condition 4.3(b)(i);

(c) Investments in: (i) the Issuer; (ii) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary); or (iii) another Person (including the Capital Stock of such Person) if as a result of such Investment such other Person becomes a Restricted Subsidiary or such other Person is merged or consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to or is liquidated into, the Issuer or a Restricted Subsidiary;

(d) Investments as a result of or retained in connection with an Asset Sale permitted under or received in compliance with Condition 4.5 (*Covenants – Limitation on Asset Sales*) to the extent such Investments are non cash consideration permitted thereunder;

(e) (i) Investments in payroll, travel, entertainment, moving, other relocation and similar advances to cover matters that are expected at the time of such advances to be treated as expenses in accordance with IFRS, (ii) customary guarantees and indemnities in favour of directors, officers and employees in the ordinary course of business and (iii) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(f) Investments in the Notes, any Additional Notes and other Indebtedness of the Issuer or any Restricted Subsidiary;

(g) Investments existing, or made pursuant to legally binding commitments in existence, at the Initial Issue Date, and any Investment that amends, extends, renews, replaces or refinances an Investment existing on the Initial Issue Date (or in respect of which a legally binding commitment was in existence on the Initial Issue Date); *provided* that the amount of any such Investment may be increased (i) as required by the terms of such Investment as in existence on the Initial Issue Date or (ii) as otherwise not prohibited under these Conditions;

(h) Investments in Hedging Agreements permitted under Condition 4.3(b)(iv);

(i) Investments in a Person to the extent that the consideration therefor consists of the Issuer's Qualified Capital Stock or the net proceeds of the substantially concurrent issue and sale (other than to any Subsidiary) of shares of the Issuer's Qualified Capital Stock or Subordinated Shareholder Indebtedness;

(j) any Investments received (i) in satisfaction of judgments, foreclosure, perfection or enforcement of any liens or settlement of debts, (ii) in compromise of obligations of such persons that were Incurred in the ordinary course of business, including pursuant to any plan of reorganisation or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, (iii) in compromise or resolution of obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of the Restricted Subsidiaries, including pursuant to any plan of reorganisation or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (iv) as a result of litigation, arbitration or other disputes;

(k) any transaction to the extent constituting an Investment that is permitted and made in accordance with paragraphs (vi) and (vii) of Condition 4.6(b);

(l) lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business;

(m) Investments consisting of purchases and acquisitions of inventory, supplies, trading stock, materials and equipment or licences or leases of intellectual property, in any case, in the ordinary course of business and as not prohibited by these Conditions;

(n) guarantees of Indebtedness of the Issuer or a Restricted Subsidiary permitted to be Incurred under Condition 4.3 (*Covenants – Limitation on Indebtedness*) and (other than with respect to, or given in connection with the Incurrence of, Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(o) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or liens otherwise described in the definition of "**Permitted Security Interests**" or made in connection with Security Interests permitted under Condition 4.1 (*Covenants – Negative Pledge*);

(p) Investments acquired after the Initial Issue Date as a result of the acquisition by the Issuer or any of the Restricted Subsidiaries of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of the Restricted Subsidiaries in a transaction that is not prohibited by Condition 4.12 (*Covenants – Consolidation, Merger or Sale of Assets*) to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(q) (i) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and (ii) advance payments made in relation to capital expenditures in the ordinary course of business;

(r) Investments of cash held on behalf of merchants or other business counterparties in the ordinary course of business in bank deposits, time deposit accounts, certificates of deposit, bankers' acceptances, money market deposits, money market deposit accounts, bills of exchange, commercial paper, governmental obligations, investment funds, money market funds or other securities;

(s) Investments in licences, concessions, authorisations, franchises, permits or similar arrangements that are related to the Issuer or any Restricted Subsidiaries' business;

(t) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing or development arrangements with other Persons, in each case, made in the ordinary course of business;

(u) Investments made in connection with pension fund obligations; and

(v) any Investment required to be made by mandatory provision of law or regulation, including any Investments in Subsidiaries of the Issuer required to cause such Subsidiaries to be in compliance with applicable law or regulation;

"**Permitted Refinancing Indebtedness**" means any renewals, extensions, substitutions, defeasances, discharges, refinancings, exchanges or replacements (each, for purposes of this definition and Condition 4.3(b), a **refinancing**) of any Indebtedness of the Issuer or a Restricted Subsidiary or pursuant to this definition, including any successive refinancings, as long as:

(a) such Indebtedness 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) then outstanding of the Indebtedness being refinanced; *plus* (ii) an amount necessary to pay any accrued and unpaid interest, fees and expenses, including "make-whole", redemption and other premiums and defeasance costs, and underwriting discounts related to such refinancing;

(b) (i) the Stated Maturity of such Indebtedness is no earlier than the Stated Maturity of the Indebtedness being refinanced or, if shorter, the Stated Maturity of the Notes and (ii) the Weighted Average Life to Maturity of such Indebtedness is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(c) if the Indebtedness being refinanced is subordinated in right of payment to the Notes or any Guarantee (as applicable), such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or such Guarantee (as applicable) on terms at least as favourable to the Noteholders as those contained in the documentation governing the Indebtedness being renewed, extended, substituted, defeased, discharged, refinanced or replaced; and

(d) if the Issuer or any Guarantor was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness is incurred either by the Issuer or by a Guarantor;

"**Permitted Reorganisation**" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganisation, winding up or corporate reconstruction (a "Reorganisation") on a solvent basis of the Issuer or any Restricted Subsidiary whether in relation to the business or assets or shares of (or other interests in) the Issuer or such Restricted Subsidiary (including, without limitation, any assignment, transfer or assumption of intra-group receivables and payables among the members of the Restricted Group in connection therewith) so long as any payments or assets (including shares or other interests) distributed in connection with such Reorganisation remain within the Restricted Group, and *provided that*:

(a) if such Reorganisation involves the Issuer or any Guarantor and/or assets (including shares) which form part of any Collateral then such Reorganisation shall only be a Permitted Reorganisation if the Noteholders will have immediately after the Reorganisation substantially the same or equivalent Collateral (with substantially similar value (as determined in good faith by the Board of Directors or an Officer of the Issuer)) over those assets and shares or remaining shares (where any new or restarted hardening periods shall be disregarded for the purpose of determining whether any new Collateral is equivalent, and save, in each case, where the shares of (or other interests in) any member of the Restricted Group that has been merged into another member

of the Restricted Group or that has otherwise ceased to exist (including, for example, by way of the collapse of a solvent partnership or solvent winding up of a corporate entity) as a result of such Reorganisation);

(b) if any Guarantor is to be released from the Guarantee, promptly after completion of the Reorganisation, a Guarantee is provided by such Restricted Subsidiaries as necessary to procure that such Guarantee will (taken as a whole together with any pre-existing Guarantee that was not released in connection with the Reorganisation) have substantially similar value (as determined in good faith by the Board of Directors or an Officer of the Issuer) to the Guarantee existing prior to the Reorganisation (provided that for the avoidance of doubt, this paragraph (a) shall be deemed to be satisfied if after the Reorganisation each Restricted Subsidiary is a Guarantor); and

(c) there is at the time of the Reorganisation no Potential Event of Default or Event of Default which is continuing,

provided that the Reorganisation is or would be permitted (or not prohibited) under Condition 4.12 (*Covenants – Consolidation, Merger or Sale of Assets*);

"**Permitted Security Interests**" means the following types of Security Interests:

(a) Security Interests existing as of, or required to be granted under written arrangements existing on, the Initial Issue Date;

(b) Security Interests on any property or assets of a Restricted Subsidiary granted in favour of the Issuer or any Restricted Subsidiary;

(c) (i) Security Interests securing the Notes or any Guarantee, as the case may be, and (ii) Security Interests pursuant to the Intercreditor Agreement or any Additional Intercreditor Agreement and any Security Documents entered into pursuant to these Conditions, the Trust Deed, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(d) any interest or title of a lessor under any lease or any Capitalised Lease Obligation;

(e) Security Interests arising out of conditional sale, title retention, consignment, deferred payment, supply agreements or similar arrangements for the sale or purchase of goods entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(f) statutory Security Interests of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen, employees, pension plan administrators or other like Security Interests arising in the ordinary course of the Issuer's or any Restricted Subsidiary's business and with respect to amounts not yet delinquent for more than 60 days or being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as shall be required in conformity with IFRS shall have been made;

(g) Security Interests 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;

(h) Security Interests arising over any bank accounts or custody accounts or other clearing banking facilities held by the Issuer or any Restricted Subsidiary in the ordinary course of its banking arrangements with any bank or financial institution under the standard terms and conditions of such bank or financial institution;

(i) Security Interests for Taxes, assessments, government charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as shall be required in conformity with IFRS shall have been made;

(j) Security Interests Incurred or deposits made in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, insurance, trade contracts, leases (including, without limitation, statutory and common law landlord's liens), licences, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations) (including any Security Interests to secure letters of credit issued to assure payments of such obligations), or as security for contested Taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(k) zoning restrictions, ground leases, survey exceptions, (including reciprocal easements) easements, licences, reservations, title defects, rights of others for rights of way, utilities, sewers, electrical lines, telephone lines, telegraph wires, restrictions, encroachments and other similar charges, encumbrances or title defects incurred in the ordinary course of business that do not in the aggregate materially interfere with in any material respect the ordinary conduct of the business of the Issuer and the Restricted Subsidiaries on the properties subject thereto, taken as a whole;

(l) (i) 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 Restricted Subsidiary has easement rights or on any real property leased by the Issuer or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(m) Security Interests on property or assets under construction (and related rights) in favour of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(n) Security Interests arising by reason of any judgment, decree or order of any court so long as such Security Interest is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(o) Security Interests on property of, assets of or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person is acquired by, merged with or into or consolidated with, the Issuer or any Restricted Subsidiary (or at the time the Issuer or a Restricted Subsidiary acquires such

property, Capital Stock or Indebtedness); *provided* that such Security Interests: (i) do not extend to or cover any property or assets of the Issuer or any Restricted Subsidiary other than the property or assets acquired or than those of the Person merged into or consolidated with the Issuer or Restricted Subsidiary; and (ii) were created prior to, and not in connection with or in contemplation of, such acquisition, merger, consolidation, amalgamation or other combination;

(p) Security Interests securing the Issuer's or any Restricted Subsidiary's obligations under Hedging Agreements permitted under Condition 4.3(b)(iv) or any collateral for the Indebtedness to which such Hedging Agreements relate;

(q) Security Interests Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or other insurance;

(r) Security Interests Incurred in connection with any cash management programme established in the ordinary course of business for the Issuer's or any Restricted Subsidiary's benefit (including, but not limited to, liens on cash accounts and receivables securing cash pooling or cash management arrangements) and, liens arising by reason of netting or set-off entered into in the ordinary course of banking and trading activities;

(s) Security Interests made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Issuer or any Restricted Subsidiary, including rights of offset and set off;

(t) Security Interests on assets of a Restricted Subsidiary that is not a Guarantor to secure Indebtedness of such Restricted Subsidiary (or any other Restricted Subsidiary that is not a Guarantor) and that is otherwise not prohibited under these Conditions;

(u) any extension, renewal or replacement, in whole or in part, of any Security Interest (excluding any Security Interests pursuant to paragraph (w) of this definition); *provided* that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Security Interest so extended, renewed or replaced and shall not extend in any material respect to any additional property or assets;

(v) Security Interests securing Indebtedness Incurred to refinance Indebtedness that has been secured by a Security Interest (excluding any Security Interests pursuant to paragraph (w) of this definition) permitted by these Conditions; *provided* that (i) any such Security Interest shall not extend to or cover any assets not securing the Indebtedness so refinanced and (ii) the Indebtedness so refinanced shall have been permitted to be Incurred;

(w) Security Interests Incurred by the Issuer or any Restricted Subsidiary with respect to obligations that do not exceed the greater of €100.0 million or 10.0 per cent. of the *pro forma* Consolidated EBITDA for the period of the Issuer's most recent two consecutive fiscal semi-annual periods for which internal consolidated financial statements are available prior to the date of determination, at any one time outstanding;

(x) Security Interests resulting from escrow arrangements, including in respect of software or other intangible assets, entered into in connection with any type of disposition, including by way of licence, of assets or intellectual property;

(y) any right of refusal, right of first offer, option or other arrangement to sell or otherwise dispose of an asset of the Issuer or any Restricted Subsidiary;

(z) leases (including operating leases), subleases, licences, sublicences and other conveyances of assets (including real property and intellectual property rights) entered into in the ordinary course of business;

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

(bb) Security Interests (including put and call arrangements) on Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or a joint venture that is not a Subsidiary of the Issuer that secure Indebtedness or other obligations of such Unrestricted Subsidiary or joint venture, respectively;

(cc) Security Interests on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(dd) Security Interests on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(ee) Security Interests on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities pre-fund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(ff) Security Interests created or subsisting in order to secure any pension liabilities or partial retirement liabilities, including in respect of any amounts held in an escrow or similar arrangement; or

(gg) Security Interests on cash paid into an escrow account (i) pursuant to any purchase price retention arrangement as part of any permitted disposal by the Issuer or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15 per cent. of the net cash proceeds of such disposal; (ii) to fund an acquisition or pay related fees and expenses pending the closing of such acquisition by the Issuer or any Restricted Subsidiary; and (iii) pursuant to any purchase price retention arrangement or deferred consideration in connection with any acquisition by the Issuer or any Restricted Subsidiary;

With respect to any Security Interest securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Security Interest shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortisation of original issue discount, the payment of interest in the form of additional Indebtedness with the same term, accretion of original issue

discount or liquidation preference and increases in the amount of Indebtedness resulting solely from fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

A Security Interest shall be deemed to rank equally with another Security Interest notwithstanding (i) any different preference or hardening period applicable thereto, (ii) any other difference in priority so long as an "assignment of ranking" or other sharing arrangement has been entered into by or for the benefit of beneficiaries of each such Security Interest or (iii) any difference in validity or enforceability.

For the purposes of determining compliance with this definition, (i) a Security Interest need not be incurred solely by reference to one category of Permitted Security Interests described in this definition 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 (ii) in the event that a Security Interest (or any portion thereof) meets the criteria of one or more of such categories of Permitted Security Interests, the Issuer shall, in its sole discretion, classify or reclassify such Security Interest (or any portion thereof) in any manner that complies with this definition.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or other juridical entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;

"**Potential Event of Default**" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

"**Preferred Stock**" means, with respect to any Person, Capital Stock of any class or classes (however designated) of such Person that is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Capital Stock of any other class of such Person, whether outstanding as at the Initial Issue Date or issued after the Initial Issue Date and including, without limitation, all classes and series of preferred or preference stock of such Person;

"**pro forma**" means, with respect to any calculation made or required to be made pursuant to the terms of the Notes, a calculation made in good faith by the Issuer's Chief Financial Officer or an authorised responsible officer of the Issuer;

"**Public Debt**" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in a public offering or underwritten private placement to institutional investors, and which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

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

"**Qualified Receivables Financing**" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) the Board of Directors or an Officer of the Issuer shall have determined in good faith that such Receivables Financing (including financing terms, covenants, termination events and other

provisions) is in the aggregate economically fair and reasonable to the Issuer and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Board of Directors or an Officer of the Issuer) and may include Standard Securitisation Undertakings.

The grant of a security interest in any accounts receivable of the Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure Indebtedness under any credit facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing;

"**Receivables Fees**" means 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 Restricted Subsidiary in connection with, any Receivables Financing;

"**Receivables Financing**" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitisation transactions involving accounts receivable and any Hedging Obligations entered into by the Issuer or any such Subsidiary in connection with such accounts receivable;

"**Receivables Repurchase Obligation**" means any obligation of a seller of receivables in a Qualified Receivables Financing 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 defence, dispute, off-set 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;

"**Receivables Subsidiary**" means a Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Issuer in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Issuer of the Issuer (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any other Restricted Subsidiary of the Issuer (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitisation Undertakings), (ii) is subject to terms that are substantially equivalent in effect

to a guarantee of any losses on securitised or sold receivables by the Issuer or any other Restricted Subsidiary of the Issuer, (iii) is recourse to or obligates the Issuer or any other Restricted Subsidiary of the Issuer in any way other than pursuant to Standard Securitisation Undertakings, or (iv) subjects any property or asset of the Issuer or any of its Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitisation Undertakings;

(b) with which neither the Issuer nor any other Restricted Subsidiary of the Issuer has any contract, agreement, arrangement or understanding other than on terms which the Issuer reasonably believes to be no less favourable 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; and

(c) to which neither the Issuer nor any other Restricted Subsidiary of the Issuer has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Issuer of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions;

"**Redeemable Capital Stock**" means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the final Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such final Stated Maturity (other than upon a change of control of the Issuer in circumstances in which the Noteholders would have similar rights), or is convertible into or exchangeable for debt securities at any time prior to such final Stated Maturity; *provided* that any Capital Stock that would constitute Qualified Capital Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of any "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes will not constitute Redeemable Capital Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favourable to the holders of such Capital Stock than the provisions contained in Condition 4.5 (*Covenants – Limitation on Asset Sales*) and Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) and such requirement only becomes operative after compliance with Condition 4.5 (*Covenants – Limitation on Asset Sales*) or Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*), as the case may be, including the purchase of any Notes tendered pursuant thereto and such repurchase or redemption obligation is subject to compliance by the relevant Person with Condition 4.4 (*Covenants – Limitation on Restricted Payments*); and *provided* further that that if such Capital Stock is issued to any plan for the benefit of employees of the Issuer or any of its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Redeemable Capital Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations;

"**Replacement Assets**" means (i) non current properties and assets (including Capital Stock of a Person that is or becomes a Restricted Subsidiary and such Restricted

Subsidiary's property, business or assets are used or useful in a Permitted Business or any and all businesses that in the good faith judgment of the Board of Directors of the Issuer are reasonably related) that replace the properties and assets that were the subject of an Asset Sale, or (ii) non current properties and assets that are used or useful in a Permitted Business or any and all businesses that in the good faith judgment of the Board of Directors of the Issuer are reasonably related;

"**Restricted Group**" means the Issuer and its Restricted Subsidiaries;

"**Restricted Investment**" means an Investment other than a Permitted Investment;

"**Restricted Subsidiary**" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary; *provided* that O2 Czech Republic a.s. shall only be considered a Restricted Subsidiary for purposes of Conditions 4.1 (*Covenants – Negative Pledge*), 4.3 (*Covenants – Limitation on Indebtedness*), 4.8 (*Covenants – Reports to Noteholders*), 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) and 10.1 (*Events of Default and Enforcement – Events of Default*) (including, in each case, all relevant defined terms and calculations thereunder) and for purposes of calculating the Consolidated Net Leverage Ratio or Consolidated EBITDA (including all relevant defined terms and calculations thereunder) for any Condition, and shall be considered an Unrestricted Subsidiary for all other purposes;

"**Security Documents**" means any security arrangements, charge agreements, collateral assignments, debentures and any other instrument and document executed and delivered from time to time pursuant to the Conditions, the Intercreditor Agreement or any Additional Intercreditor Agreement, and pursuant to which any Collateral is charged, assigned or granted to or on behalf of a security agent (including the Security Agent) for the benefit of the Noteholders and the Trustee or notice of such charge, assignment or grant is given, in each case as the same may be amended, supplemented or otherwise modified from time to time;

"**Security Interest**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof);

"**Series Issue Date**" means the issue date of the first Tranche of the relevant Series of Notes;

"**Standard Securitisation Undertakings**" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the Board of Directors or an Officer of the Issuer has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitisation Undertaking;

"**Stated Maturity**" means, when used with respect to any Note or any payment of interest thereon, the date specified in such Note as the fixed date on which the principal of such Note or such payment of interest, respectively, is due and payable, and, when used with respect to any other debt, means the date specified in the instrument governing such debt as the fixed date on which the principal of such debt, or any instalment of interest thereon, is due and payable;

"**Subordinated Indebtedness**" means Indebtedness of the Issuer or any Guarantor that is (i) expressly subordinated in right of payment to the Notes or the Guarantee of such Guarantor, as the case may be or (ii) secured by a Security Interest on any Collateral on a junior basis to the Security Interests on such Collateral securing the Notes;

"**Subordinated Shareholder Indebtedness**" means, collectively, any funds provided to the Issuer by any direct or indirect Parent of the Issuer, or Affiliate of such Parent, pursuant to any security, instrument or agreement, other than Capital Stock, that pursuant to its terms:

(a) does not (including upon the happening of any event) mature or require any amortisation or other payment of principal prior the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Qualified Capital Stock or for any other security or instrument meeting the requirements of the definition);

(b) does not (including upon the happening of any event) require the payment in cash or otherwise, of interest or any other amounts prior to the first anniversary of the maturity of the Notes (*provided that* interest may accrete while such Subordinated Shareholder Indebtedness is outstanding and accretion interest may become due upon maturity as permitted by (a) above or acceleration of maturity as permitted by (c) below and any interest may be satisfied at any time by the issue to the holders thereof of additional Subordinated Shareholder Indebtedness);

(c) does not (including upon the happening of any event) provide for the acceleration of its maturity and its holders have no right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, prior to the first anniversary of the maturity of the Notes;

(d) is not secured by a Security Interest over any assets of the Issuer or a Restricted Subsidiary and is not guaranteed by any Subsidiary of the Issuer;

(e) is contractually subordinated and junior in right of payment to the prior payment in full in cash of all obligations (including principal, interest, premium (if any) and additional amounts (if any)) of the Issuer under the Notes and the Guarantors under the Guarantee (if any); and

(f) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than into or for Qualified Capital Stock of the Issuer;

provided that in any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Indebtedness, such Indebtedness shall constitute an Incurrence of such Indebtedness by the Issuer, and any and all Restricted Payments made through the use of the net proceeds from the Incurrence of such Indebtedness since the date of the original issuance of such Subordinated Shareholder Indebtedness shall constitute new Restricted Payments that are deemed to have been made after the date of the original issuance of such Subordinated Shareholder Indebtedness;

"**Subsidiary**" means, with respect to any Person:

(a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50 per cent. of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(b) any partnership, joint venture, limited liability company or similar entity of which: (a) more than 50 per cent. of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise; and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity;

"**Tax Sharing Agreement**" means any fiscal unity arising under relevant tax laws of which the Issuer or any Restricted Subsidiary is a member, and any tax sharing or profit and loss pooling, tax loss transfer or other similar or equivalent agreement with customary or arm's-length terms entered into by the Issuer or any Restricted Subsidiary with any Parent or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and these Conditions;

"**Taxes**" means any taxes, duties or governmental charges of whatever nature;

"**Unrestricted Subsidiary**" means any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer's Board of Directors pursuant to Condition 4.7 (*Covenants – Designation of Unrestricted and Restricted Subsidiaries*));

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (x) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments or principal, including payment at final maturity, in respect of the Indebtedness, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amounts of such Indebtedness;

"**Yettel Group**" means the Restricted Group, excluding the Issuer, the O2CR Group and the CETIN Group; and

"**Yettel Net Leverage Ratio**" means, as at any date of determination, the ratio of: (1) the *pro forma* Consolidated Net Indebtedness of the Yettel Group on such date, to (2) the *pro forma* Consolidated EBITDA of the Yettel Group for the period of the Issuer's most recent two consecutive fiscal semi-annual periods for which internal consolidated financial statements are available prior to the date of determination, in each case calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of "Consolidated Net Leverage Ratio". For avoidance of doubt, for purposes of such calculation, references in the

definitions of "Consolidated Net Indebtedness" and "Consolidated EBITDA", and all other definitions related thereto, to the Issuer and/or any Restricted Subsidiary shall be interpreted to refer only to members of the Yettel Group.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on the aggregate outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1 (*Interest – Interest on Fixed Rate Notes*):

(i) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) **Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 5.2(a) (*Interest – Interest on Floating Rate Notes – Interest Payment Dates – (ii)*) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET System) specified in the applicable Pricing Supplement;

(b) if TARGET System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system (the "**TARGET System**") is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ***Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SOFR***

Where the Reference Rate is specified in the applicable Pricing Supplement as being a Reference Rate other than Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, PRIBOR or BUBOR, as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Prague time, in the case of PRIBOR or Budapest time, in the case of BUBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Principal Paying Agent (at the request of the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Prague inter-bank market (if the Reference Rate is PRIBOR) or the Budapest inter-bank market (if the Reference Rate is BUBOR), in each case, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Prague inter-bank market (if the Reference Rate is PRIBOR) or the Budapest inter-bank market (if the Reference Rate is BUBOR), in each case, plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

Where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from

time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, PRIBOR or BUBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

For the purposes of this subparagraph *(i)*, "**Reference Banks**" means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of PRIBOR, the principal Prague office of four major banks in the Prague inter-bank market and in the case of a determination of BUBOR, the principal Budapest office of four major banks in the Budapest inter-bank market, in each case selected by the Issuer on the advice of an investment bank of international repute.

(ii) ***Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR***

(A) Where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the Pricing Supplement) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"**Compounded Daily SOFR**" means, with respect to an Interest Period,

I. if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

where:

"**SOFR Index$_{Start}$**" is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

"**SOFR Index$_{End}$**" is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**d**" is the number of calendar days in the relevant SOFR Observation Period;

provided that, if the SOFR Index value required to determine SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ does not appear on the SOFR Administrator's Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following US Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), "Compounded Daily SOFR" for such Interest Period and each Interest Period thereafter will be determined in accordance with Condition 5.2(b)(ii)(II) below; or

II. if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this Condition 5.2(b)(ii)(II) applies to such Interest Period pursuant to the proviso in Condition 5.2(b)(ii)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant SOFR Observation Period;

"$\mathbf{d_0}$" is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" is a series of whole numbers from one to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day "i", in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

"$\mathbf{SOFR_i}$" means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

(B) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the Issuer or the SOFR Benchmark Replacement Agent, if any, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark and, if the Issuer or the SOFR Benchmark Replacement Agent has so determined the SOFR Benchmark Replacement, then:

I. the Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "**Alternative Relevant Source**"), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "**Alternative Specified Time**"), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the "**Alternative Relevant Date**"), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

II. from (and including) the Affected Day, references to the Specified Time in these Conditions shall be deemed to be references to the Alternative Specified Time;

III. if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Look-Back Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 5.2(b), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (I) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), the Issuer, the Trustee and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of

Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes; and

IV. the Issuer will give notice or will procure that notice is given as soon as practicable to the Trustee, Principal Paying Agent and/or the Calculation Agent, as applicable, and to the Noteholders in accordance with 14 (*Notices*), specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph (III) above.

(C) For the purposes of this Condition 5.2(b)(ii):

"**Corresponding Tenor**" means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

"**ISDA Definitions**" means the 2021 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by ISDA;

"**ISDA Fallback Adjustment**" means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Observation Look-Back Period**" means the period specified as such in the applicable Pricing Supplement;

"**p**" means the number of U.S. Government Securities Business Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

"**SOFR**" means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate or the SOFR Index, as applicable);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR Benchmark**" means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

"**SOFR Benchmark Replacement**" means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or

(2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

"**SOFR Benchmark Replacement Adjustment**" means, with respect to any Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

"**SOFR Benchmark Replacement Agent**" means any person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described in this Condition 5.2(b)(ii) that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations;

"**SOFR Benchmark Replacement Date**" means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date

will be deemed to have occurred prior to the Specified Time for such determination;

"**SOFR Benchmark Transition Event**" means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

(1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such rate appears on the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling p U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day:

(1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

(3) if the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the Affected Day), SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date;

"**Specified Time**" means 3:00 p.m., New York City time or such other time as is specified in the applicable Pricing Supplement;

"**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

"**U.S. Government Securities Business Day**" means any day, (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) Notwithstanding the other provisions of this Condition 5.2(b), in the event the SOFR Benchmark Replacement Agent determines it

appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any determination to be made by the SOFR Benchmark Replacement Agent pursuant to this Condition 5.2(b), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 5.2(b) shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the Noteholders and (in the absence of fraud) shall have no liability whatsoever to the SOFR Benchmark Replacement Agent, the Trustee or the Noteholders or the Couponholders for any determination made by it or for any advice given to the SOFR Benchmark Replacement Agent in connection with any determination made by the SOFR Benchmark Replacement Agent pursuant to this Condition 5.2(b)(ii) or otherwise in connection with the Notes.

If the SOFR Benchmark Replacement Agent consults with an Independent Adviser as to the occurrence of any SOFR Benchmark Transition Event and/or the related SOFR Benchmark Replacement Date, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the SOFR Benchmark Replacement Agent shall have no liability whatsoever to the Trustee or any Noteholders or Couponholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2 (*Interest – Interest on Floating Rate Notes*):

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{Y_2}$ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{M_1}$ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate , one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest – Interest on Floating Rate Notes*) by the Principal Paying

Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Guarantors (if any), the Trustee, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the Issuer, the Guarantors (if any), the Trustee, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) **Benchmark Discontinuation**

(i) *Independent Adviser*

Notwithstanding the provisions of Condition 5.2(b)(ii), (in the case of Floating Rate Notes other than where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR, in which case the provisions of this Condition 5.2(h) shall not apply), if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(h)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.2(h)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.2(h) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing Supplement) or the Noteholders, for any determination made by it, pursuant to this Condition 5.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.2(h)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.2(h)(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(h)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(h)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.2(h) and the Independent Adviser determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(h)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) of an Officer's Certificate pursuant to Condition 5.2(h)(v), each of the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and for the avoidance of doubt, the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) shall not be liable to any party for any consequences thereof. Notwithstanding the above, each of the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) shall not be obliged so to concur if in the opinion of the Trustee, the Agents or the Calculation Agent (if any is specified in the applicable Pricing Supplement) (as applicable) doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or

reduce or amend the protective provisions afforded to it in these Conditions, the Agency Agreement or the Trust Deed and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5.2(h)(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(h) will be notified promptly by the Issuer to the Trustee, the Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing Supplement) and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) an Officer's Certificate:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.2(h); and

(B) certifying that the Benchmark Amendments (if any) have been determined by the Independent Adviser in accordance with the provisions of this Condition 5.2(h) to be necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents, the Calculation Agent (if any is specified in the applicable Pricing Supplement) and the Noteholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the under Conditions 5.2(h)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b)(ii) will continue to apply unless and until the Issuer determines that a Benchmark Event has occurred.

Notwithstanding any other provision of this Condition 5.2(h), if in the Principal Paying Agent's or the Calculation Agent's opinion (if any is specified in the

applicable Pricing Supplement) there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.2(h), the Principal Paying Agent or the Calculation Agent (if any is specified in the applicable Pricing Supplement) (as applicable) shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or the Calculation Agent (if any is specified in the applicable Pricing Supplement) in writing as to which alternative course of action to adopt. If the Principal Paying Agent or the Calculation Agent (if any is specified in the applicable Pricing Supplement) is not provided with such direction within a reasonable time, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and it shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(vii) *Definitions*

As used in this Condition 5.2(h):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(B) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(C) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Independent Adviser determines that no such spread is recognised or acknowledged); or

(D) the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.2(h)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Benchmark Amendments**" has the meaning given to it in Condition 5.2(h)(iv);

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes, in each case within the following six months; or

(E) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market;

(F) the administrator of the Original Reference Rate becomes insolvent or an insolvency, bankruptcy, restructuring or similar proceeding is commenced in respect of the administrator; or

(G) it has become unlawful for the Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing Supplement), the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own cost under Condition 5.2(h)(i);

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) the third day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 14 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such

Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above (*Payments – Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the

Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States and in case the Issuer has its tax residency in the Czech Republic, such payment will be made to each holder of a Global Note that was a holder of such Global Note at the close of business on the date being fifteen business days (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date (the "**Entitlement Date**"). If the holder of a Global Note does not present or surrender, as the case may be, such Global Note at the specified office of any Paying Agent outside the United States on the Entitlement Date, payments of principal and interest (if any) in respect of Notes represented thereby will be made fifteen days after the date on which the holder presents or surrenders, as the case may be, such Global Note at the specified office of any Paying Agent outside the United States and the holder shall not be entitled to any further interest or other payment in respect of such delay.

A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be

Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, in case the Issuer has its tax residency in the Czech Republic, at the close of business on the date being fifteen business days (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and, otherwise at the close of business on the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) immediately before the relevant due date and (ii) where in definitive form, at the close of business on the date being fifteen business days (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Guarantors (if any), the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantors (if any) will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the relevant Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due; and

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantors (if any), adverse tax consequences to the Issuer or the Guarantors (if any).

6.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9 (*Prescription*)) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than TARGET System) specified in the applicable Pricing Supplement;

(b) if TARGET System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET System is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Change of Control Redemption Amount (if any) of the Notes; and

(f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 Redemption for tax reasons

Subject to Condition 7.8 (*Redemption and Purchase – Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or any Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer or, as the case may be, such Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes, or the Guarantee, as the case may be, then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2 (*Redemption and Purchase – Redemption for tax reasons*), the Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders (i) an Officer's Certificate stating that the Issuer or the relevant Guarantor, as applicable, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of the

conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption and Purchase – Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.8 (*Redemption and Purchase – Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Trustee, the Principal Paying Agent (and, in the case of Registered Notes, the Registrar) and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Pricing Supplement or, if Make Whole Redemption Amount is specified in the applicable Pricing Supplement, will be the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin, all as determined by the Determination Agent.

In this Condition:

"**DA Selected Bond**" means a government security or securities (which if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

"**Determination Agent**" means an investment bank or financial institution of recognised international standing selected by the Issuer after consultation with the Trustee;

"**Quotation Time**" shall be as set out in the applicable Pricing Supplement;

"**Redemption Margin**" shall be as set out in the applicable Pricing Supplement;

"**Reference Bond**" shall be as set out in the applicable Pricing Supplement or the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7.3 (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call)*).

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.4 Redemption at par at the option of the Issuer (Issuer Maturity Par Call)

If Issuer Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Trustee, the Principal Paying Agent (and, in the case of Registered Notes, the Registrar) and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be

irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Maturity Par Call Period specified in the applicable Pricing Supplement, at the Final Redemption Amount specified in the applicable Pricing Supplement, together with interest accrued but unpaid to, (but excluding) the date fixed for redemption.

7.5 Issuer Residual Call

If Issuer Residual Call is specified as being applicable in the applicable Pricing Supplement and, at any time, the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Series issued (other than as a result (in whole or in part) of a partial redemption of the Notes pursuant to Condition 7.3), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Principal Paying Agent, the Trustee and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the date of redemption.

7.6 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 7.6 (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes – Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the

Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.6 (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6 (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

7.7 Redemption at the option of the Noteholders upon a change of control (Change of Control Put)

If Change of Control Put is specified as being applicable in the applicable Pricing Supplement, then this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) shall apply.

A "**Change of Control Put Event**" will be deemed to occur:

(a) if:

(i) all or substantially all the assets and property of the Issuer and its Restricted Subsidiaries, taken as a whole, is sold, transferred, conveyed or otherwise disposed, other than by way of merger, consolidation or other business combination transaction, in one or a series of related transactions to another Person other than a Restricted Subsidiary or Mrs. Renáta Kellnerová (or her heirs, legal successors (*první třída dědiců*) (pursuant to Section 1635 of Civil Code) or executors, and whether through any trust, legal entity or other entity directly and/or indirectly controlled by her or them (acting jointly or severally)), acting alone or together with any of her or their close relatives (*osoba blízká*) as defined in the Civil Code) acting with her or them in concert; or

(ii) Mrs. Renáta Kellnerová (or her heirs, legal successors (*první třída dědiců*) (pursuant to Section 1635 of the Civil Code) or executors, and whether through any trust, legal entity or otherwise (acting jointly or severally)), together with any of her or their close relatives (*osoba blízká*) as defined in the Civil Code) acting with her or them in concert, cease, directly and/or indirectly to:

(1) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(A) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Issuer; or

(B) appoint or remove the majority of the directors or other equivalent officers of the Issuer; or

(2) hold beneficially more than 50 per cent. of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital),

(each such event being a "**Change of Control**"); and

(b) on the date (the "**Relevant Announcement Date**") that is the earlier of (x) the date of the earliest Potential Change of Control Announcement (if any) and (y) the date of the first public announcement of the relevant Change of Control, the Notes carry:

(1) an investment grade credit rating (*Baa3/BBB-/BBB- or their respective equivalents or better*) (an "**Investment Grade Rating**") from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Issuer) and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (*Ba1/BB+/BB+ or equivalent or worse*) (a "**Non-Investment Grade Rating**") or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or

(2) a Non-Investment Grade Rating (provided by such Rating Agency at the invitation or with the consent of the Issuer) and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or

(3) no credit rating from any Rating Agency and a Negative Rating Event also occurs within the Change of Control Period;

provided that no such event described in paragraphs (b)(1) and (2) above shall be deemed to have occurred if the Notes carry an Investment Grade Rating or a Non-Investment Grade Rating (as the case may be) from three Rating Agencies and only one such Rating Agency so downgrades or withdraws the applicable Investment Grade Rating or Non-Investment Grade Rating, as the case may be; and

(c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee

that such downgrading and/or withdrawal resulted, in whole or in part, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control shall have occurred at the time such rating is downgraded and/or withdrawn). Upon receipt by the Issuer or the Trustee of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14 (*Notices*).

If the rating designations employed by Moody's, Fitch or S&P are changed from those which are described in paragraph (b) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Fitch, S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) shall be construed accordingly.

If a Change of Control Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date (as defined below) at 101 per cent. of the principal amount of the Notes together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred and, in any event, within 5 days of the occurrence of the relevant Change of Control Put Event, the Issuer shall and, at any time upon the Trustee becoming similarly so aware, the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*).

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the option to require redemption or purchase of this Note under this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*), the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or the Registrar or such Transfer Agent falling within the Change of Control Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) accompanied by this Note and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which

a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 2.2 (*Transfers of Registered Notes – Transfers of Registered Notes in definitive form*).

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note under this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

Any Change of Control Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) and instead treat its Notes as being forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control, or any event which could lead to the occurrence of, or could constitute, a Change of Control Put Event or Change of Control has occurred, and until it shall have received written notice thereof pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

In these Conditions:

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the occurrence of the Change of Control or, where a Rating Agency has publicly announced that the Notes are under consideration for rating review (such public announcement being within the period ending 90 days after the Change of Control), the later of (i) such 90th day after the Change of Control and (ii) the date falling 60 days after such public announcement;

"**Change of Control Put Date**" is the seventh day following the last day of the Change of Control Put Period;

"**Change of Control Put Period**" means the period from, and including, the date of a Change of Control Put Event Notice to, but excluding, the 45th day following the date of the Change of Control Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date;

"**Civil Code**" means the Czech Act No 89/2012 Coll., Civil Code, as amended;

"**Fitch**" means Fitch Ratings Limited;

"**Moody's**" means Moody's Investors Service Limited;

"**Negative Rating Event**" shall be deemed to have occurred, if at any time there is no rating assigned to the Notes by any Rating Agency (at the invitation or with the consent of the Issuer), either (i) the Issuer does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if the Issuer does so seek and use all such reasonable endeavours, it is unable to obtain an Investment Grade Rating by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that the failure to issue an Investment Grade Rating was as a result, in whole or in part, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control had occurred at such time);

a reference to a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

"**Potential Change of Control Announcement**" means any public announcement or statement by or on behalf of the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

"**Rating Agency**" means Moody's, S&P or Fitch or any of their respective successors or any other rating agency (each a "**Substitute Rating Agency**") of equivalent international standing specified by the Issuer from time to time and approved by the Trustee in writing; and

"**S&P** and **Standard & Poor's**" means S&P Global Ratings Europe Limited.

7.8 Early Redemption Amounts

For the purpose of Condition 7.2 above (*Redemption and Purchase – Redemption for tax reasons*) and Condition 10 (*Events of Default and Enforcement*):

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^{y}$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Series Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Series Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Series Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.9 Purchases

The Issuer, any Guarantor or any Subsidiary of the Issuer or any Guarantor may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Notes so purchased may be held, resold, re-issued or, at the option of the Issuer, surrendered to a Paying Agent or the Registrar for cancellation.

7.10 Cancellation

All Notes purchased by or on behalf of the Issuer, any Guarantor or any Subsidiary of the Issuer or any Guarantor may be surrendered for cancellation by surrendering each such Note (together with all unmatured Coupons or Talons) to a Paying Agent or the Registrar and, if so surrendered, shall, together with all Notes which are redeemed by the Issuer be cancelled as soon as practicable (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so surrendered for cancellation and the Notes purchased and cancelled pursuant to Condition 7.9 above (*Redemption and Purchase – Purchases*) (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption and Purchase – Redemption at maturity*), 7.2 (*Redemption and Purchase – Redemption for tax reasons*), 7.3 (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call)*), 7.4(*Redemption and Purchase – Redemption at par at the option of the Issuer (Issuer Maturity Par Call)*), 7.5 (*Redemption and Purchase – Issuer Residual Call*), 7.6 (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) or 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.8(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8. TAXATION

If the Issuer has its tax residency in the Czech Republic, the Issuer will be liable as withholding agent for and bear a burden of proof vis-à-vis the tax authorities with respect to (i) the proper withholding of any Withholding Tax and Tax Security (as the case may be) which are required to be withheld or deducted at source under the laws of the Czech Republic from any payment of principal and interest in respect of the Notes and Coupons as well as (ii) the granting of any Tax Relief. Accordingly, before any Tax Relief can be granted, the Issuer will require, unless waived by the Issuer in accordance with this Condition 8 (*Taxation*), for the Beneficial Ownership Information to be duly collected and delivered to the Issuer in accordance with the Certification Procedures.

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer or any Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, such Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) presented for payment in any Tax Jurisdiction ; or

(b) the Beneficial Owner of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the Beneficial Owner having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon, including, without limitation, if the Issuer has its tax residency in the Czech Republic, where the Beneficial Owner is a Czech Tax Resident individual; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6 (*Payments – Payment Day*)); or

(d) if the Issuer has its tax residency in the Czech Republic, where any such withholding or deduction for or on account of Taxes in respect of such Note is required by reason of the Issuer or any person on behalf of the Issuer not having duly received a true, accurate and complete Beneficial Ownership Information or any other similar claim for exemption, where such Beneficial Ownership Information or other claim for exemption is required or imposed under the

Certification Procedures, except where this is caused by actions or omissions of the Issuer or its agents; or

(e) if the Issuer has its tax residency in the Czech Republic, the Beneficial Owner of which is a Person Related Through Capital with the Issuer; or

(f) the Beneficial Owner of which is liable for such taxes or duties on account of any Tax Security and such Tax Security being payable notwithstanding any Beneficial Owner Information that may have been received by the Issuer under the Certification Procedures;

(g) as a result of a withholding or deduction pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder or Couponholder affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019).

In case the Beneficial Ownership Information or other similar claim for exemption is not delivered to the Issuer on the terms and subject to the conditions set out in paragraph (d) above, the Issuer will withhold (i) 35 per cent. Withholding Tax from any payment of interest on such Note and (ii) if the Notes are issued at a price lower than its principal amount (i.e. below par), 1 per cent. Tax Security from any payment of principal on such Note unless the Issuer is satisfied, in its absolute discretion, that it has in its possession all the necessary information enabling the Issuer not to apply the Withholding Tax (or to apply it at a lower rate) or not to apply the Tax Security.

The Issuer may, at any time, waive any condition set out in this Condition 8 (*Taxation*) to the benefit of the Beneficial Owners by giving notice to the Noteholders in accordance with Condition 14 (*Notices*).

In case the Issuer has its tax residency in the Czech Republic, see sections "Taxation – Taxation in the Czech Republic" in the Base Listing Particulars dated 5 April 2023 for a fuller description of certain tax considerations relating to the Notes and the formalities which Noteholders or Beneficial Owners must follow in order to claim exemption from Withholding Tax and Tax Security (as applicable) as well as the procedures and formalities for claiming a refund of amounts that have been withheld under this Condition 8, where applicable.

In connection with any refund provided as part of the Standard Refund Procedure (as defined in the Certification Procedures), the Issuer may deduct from the relevant payment a fee calculated as the sum of (a) a fixed amount of EUR 1,000 and (b) any administrative fees, penalties, interest or similar costs the Issuer may incur in connection with the refund (in each case plus value added tax, if any).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any treaty, law, regulation or other official guidance or interpretation thereof enacted by any jurisdiction implementing the Code, any agreement between the Issuer or any other person and the United States or any jurisdiction implementing the Code, or any law of any jurisdiction implementing an intergovernmental approach to the Code.

As used herein:

(i) "**Beneficial Owner**" means a holder of a Note if such holder is also a beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning;

(ii) "**Beneficial Ownership Information**" means certain information and documentation as set forth under the Certification Procedures concerning, in particular, the identity and country of tax residence of a recipient of a payment of interest or principal in respect of a Note (together with relevant evidence thereof) which enable the Issuer to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that all conditions for the granting of a Tax Relief, if any, are met;

(iii) "**Certification Procedures**" mean the tax relief at source and refund procedures for the Czech Republic implemented by Euroclear and Clearstream, Luxembourg to facilitate collection of the Beneficial Ownership Information which are available at the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time;

(iv) "**Czech Tax Non-Resident**" means a taxpayer who is not a tax resident of the Czech Republic, either under the Income Taxes Act or under a relevant Tax Treaty (if any);

(v) "**Czech Tax Resident**" means a taxpayer who is a tax resident of the Czech Republic under the Czech Income Taxes Act as well as under a relevant Tax Treaty (if any);

(vi) "**Income Taxes Act**" means the Czech Act No. 586/1992 Coll., on Income Taxes, as amended;

(vii) "**Legal Entity**" means a taxpayer other than an individual (i.e. a taxpayer which is subject to corporate income tax but who may not necessarily have a legal personality);

(viii) "**OECD**" means Organisation for Economic Co-operation and Development;

(ix) "**Person Related Through Capital**" means every person (whether an individual or a Legal Entity) in circumstances where (i) one person directly or indirectly participates in the capital of, or voting rights in, another person, or (ii) one person directly or indirectly participates in the capital of, or voting rights in, several persons and, in each case, such participation (whether direct or indirect) constitutes at least 25 per cent. of the registered capital of, or 25 per cent. of the voting rights in, such other person/persons;

(x) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*);

(xi) "**Tax Jurisdiction**" means (a) in the case of payments by the Issuer, the Netherlands or (if the Issuer has its tax residency in the Czech Republic) the Czech Republic, or any political subdivision or any authority thereof or therein

having power to tax or (b) in the case of payments by any Guarantor, the jurisdiction in which such Guarantor is incorporated or any political subdivision or any authority thereof or therein having power to tax or in the case of either (a) or (b), any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer or any Guarantor, as the case may be, of principal and interest on the Notes become generally subject;

(xii) "**Tax Relief**" means a relief from the Withholding Tax or the Tax Security (as the case may be), whether in the form of an exemption or application of a reduced rate;

(xiii) "**Tax Security**" means a special amount collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note or by a buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e. unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability);

(xiv) "**Tax Treaty**" means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the Elimination of Double Taxation in Relation to Taiwan, as amended; and

(xv) "**Withholding Tax**" means a tax collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 (*Payments – Presentation of definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments – Presentation of definitive Bearer Notes and Coupons*).

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its sole discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in relation to a Principal Subsidiary, in the case of the happening of any of the events described in paragraphs 10.1(b), 10.1(d) to 10.1(i) (inclusive) below, only if the Trustee shall have certified in writing to the Issuer and the Guarantors (if any) that such event is, in its opinion, materially

prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") shall occur:

(a) default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes (or any purchase price due pursuant to Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) in respect of the Notes) or any of them and the default continues for a period of seven days in the case of principal or purchase price and 14 days in the case of interest; or

(b) the Issuer, any Guarantor or any other Restricted Subsidiary fails to perform or observe any of (i) its obligations, covenants or agreements under Condition 4 (*Covenants*) and (ii) its other obligations, covenants or agreements under these Conditions, the Trust Deed, the Intercreditor Agreement (if applicable), any Additional Intercreditor Agreement or any Security Documents and (except in any case where the Issuer fails to comply with Condition 4.12 (*Covenants – Consolidation, Merger or Sale of Assets*), when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 45 days next following the service by the Trustee on the Issuer, the relevant Guarantor or Restricted Subsidiary (as the case may be) of notice requiring the same to be remedied; or

(c) default under any charge, mortgage, indenture, trust deed, document or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for or in respect of money borrowed of the Issuer, any Guarantor or any Restricted Subsidiary (or the payment of which is guaranteed by the Issuer, any Guarantor or any Restricted Subsidiary), whether such Indebtedness or guarantee now exists, or is created after the Initial Issue Date, if that default:

(i) is caused by a failure by the Issuer, any Guarantor or any Restricted Subsidiary to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of any originally applicable grace period (a "**Payment Default**"); or

(ii) results in the acceleration of such Indebtedness prior to its expressed maturity,

and in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default (which is continuing) or the maturity of which has been so accelerated, aggregates to €100.0 million (or its equivalent in other currencies) or more;

(d) (i) the Issuer, any Guarantor or any of their respective Principal Subsidiaries becomes insolvent, or stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts as they fall due or is deemed by a court to be unable to pay its debts pursuant to or for the purposes of any applicable laws, or is adjudicated or found bankrupt or insolvent, (ii) an administrative or other receiver, administrator, liquidator or other similar official is appointed (or application for any such appointment is made) in respect of the Issuer, any Guarantor or any of their respective Principal Subsidiaries or the whole or a

substantial part of the undertaking, assets and revenues of the Issuer, any Guarantor or any of their respective Principal Subsidiaries, (iii) the Issuer, any Guarantor or any of their respective Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or

(e) the Issuer, any Guarantor or any of their Principal Subsidiaries ceases or announces its intention to cease to carry on all or substantially all of its business (otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation); or

(f) an order is made by any competent court or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, any Guarantor or any of their respective Principal Subsidiaries (otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation); or

(g) any Guarantee ceases to be, or is claimed by the Issuer or any Guarantor not to be, in full force and effect (other than in accordance with Condition 3.3 (*Status of the Notes and Guarantors - Release of a Guarantor*)); or

(h) it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any one or more of its obligations under any of the Notes, the Trust Deed, the Agency Agreement, the Intercreditor Agreement (if applicable), any Additional Intercreditor Agreement or any Security Documents; or

(i) any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (f) above.

10.2 Enforcement of the Notes

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or any Guarantor(s) as it may think fit to enforce the provisions of the Trust Deed (including the Guarantee), the Notes and the Coupons (other than enforcement of any Collateral), but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

10.3 Enforcement of Collateral

Subject always to the terms of the Intercreditor Agreement (if applicable) and any Additional Intercreditor Agreement, and in the circumstances set out therein, at any time following the Security Interests on any Collateral having become enforceable, the Trustee may at any time, at its discretion and without notice, require the enforcement of the Security Interests on the relevant Collateral through the relevant security agent

(but only in accordance with the terms of the Trust Deed, the Intercreditor Agreement (if applicable), any Additional Intercreditor Agreement and the Security Documents), but it shall not be bound to take any such action or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

Any enforcement of the Security Interests on any Collateral will be undertaken by the relevant security agent (including the Security Agent), subject to, and in accordance with, the provisions of the Intercreditor Agreement (if applicable, any Additional Intercreditor Agreement and the Security Documents.

10.4 Noteholder Actions

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or any Guarantor or to instruct any security agent to enforce the Security Interests on any Collateral unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

10.5 Definitions

For the purposes of the Conditions:

"**Principal Subsidiary**" means at any time a Restricted Subsidiary of the Issuer:

(a) whose total assets (where the Restricted Subsidiary in question prepares consolidated accounts, whose total consolidated assets) attributable to the Issuer represent not less than 10 per cent. of the total consolidated assets of the Issuer, all as calculated by reference to (i) the accounts of such Restricted Subsidiary used for preparation of the then latest consolidated accounts of the Issuer, and (ii) the then latest audited consolidated accounts of the Issuer and its consolidated Restricted Subsidiaries; or

(b) to which is transferred all or substantially all of the assets and undertaking of a Restricted Subsidiary which immediately prior to such transfer is a Principal Subsidiary.

An Officer's Certificate of the Issuer that in their opinion a Restricted Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

11. REPLACEMENT OF NOTES COUPONS AND TALONS

Should any Note Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer and any Guarantors is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*Payments – General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantors (if any) and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London or (b) if and for so long as the Notes are admitted to trading on the Global Exchange Market, and listed on the Official List, of Euronext Dublin, a daily newspaper of general circulation in Ireland or Euronext Dublin's website, https://live.euronext.com/. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Irish Times* in Ireland. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or

other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing, by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER AND CHANGE IN TAX RESIDENCY

15.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed, the Intercreditor Agreement (if applicable) or any Additional Intercreditor Agreement. Such a meeting may be convened by the Issuer, any Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being

remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed or the Intercreditor Agreement (if applicable) or any Additional Intercreditor Agreement (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons or to release any Collateral or any Guarantee to the extent not expressly contemplated in these Conditions, the Intercreditor Agreement (if applicable), any Additional Intercreditor Agreement and/or any Security Documents), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Trust Deed provides that an Extraordinary Resolution or a request to the Trustee by the holders of at least one-quarter in nominal amount of the Notes then outstanding which in the opinion of the Trustee affects the Notes of more than one Series (including, but without limitation, any Extraordinary Resolution or such a request to modify any Guarantee, the Intercreditor Agreement (if applicable), any Additional Intercreditor Agreement or any Security Documents):

(a) but does not give rise (in the opinion of the Trustee) to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected, shall be deemed to have been duly passed at a single meeting of the holders of the Notes of all Series so affected or given by a request by the holders of at least one-quarter in nominal amount of all the Notes then outstanding of all Series so affected (taken together); and

(b) and gives rise or may give rise (in the opinion of the Trustee) to a conflict of interest between the holders of Notes of one or more Series so affected shall be deemed to have been duly passed or given only if passed at separate meetings of the holders of the Notes of each Series so affected or, as the case may be, if given by a request by the holders of at least one-quarter in nominal amount of each separate Series of Notes then outstanding so affected.

15.2 Modification and Waiver

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach

of, any of the provisions of the Notes, the Trust Deed, the Intercreditor Agreement (if applicable), any Additional Intercreditor Agreement or any Security Documents, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid or to any modification which is of a formal, minor or technical nature or to correct a manifest error. For the avoidance of doubt, the Trustee shall be obliged to use its reasonable endeavours to effect any Benchmark Amendments to the Conditions, the Trust Deed and the Agency Agreement, without the consent or approval of Noteholders, in the circumstances and as otherwise set out in Condition 5.2(h). For the further avoidance of doubt, the Trustee may also, without the consent of the Noteholders or Couponholders, enter into any amendment or supplement to the Intercreditor Agreement (if applicable) or any Additional Intercreditor Agreement that is permitted by Condition 4.11 (Covenants - *Intercreditor Agreements; Agreement to be Bound*). Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*).

15.3 Change in Tax Residency

In case the Issuer has its tax residency in the Czech Republic, subject to the Issuer acting in good faith and in a commercially reasonable manner and not less than 60 days' notice being given to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) of any such modification or amendment, the Issuer is entitled to make any modification or amendment, without the consent of the Noteholders, to any of the provisions of the Notes, the Agency Agreement or the Trust Deed in order to provide for the procedures by which Noteholders may provide the Beneficial Ownership Information in accordance with the Certification Procedures (each as defined in Condition 8 (*Taxation*)), including any related refund procedures in respect of any Taxes withheld or deducted and further modify, amend or supplement Condition 8 (*Taxation*) or any provisions of the Agency Agreement or the Trust Deed to, among other reasons, reflect:

(i) a change in applicable Czech law or regulation, or any ruling or official interpretation thereof;

(ii) a requirement imposed by the Czech tax authorities or another competent authority;

(iii) a change in the standard market approach in respect of any such procedures as may be implemented, including any refund procedures; or

(iv) a change in any applicable rules or procedures of any party to the implementation of such procedures.

The Trustee shall, without the consent or approval of the Noteholders, at the request, direction, cost and expense of the Issuer, use its reasonable endeavours to make any modification or amendment to any of the provisions of the Notes, the Agency Agreement or the Trust Deed on the terms of and as otherwise set out in this Condition 15.3 and Clause 31.2 of the Agency Agreement, provided that the Trustee shall not be obliged to do so if such amendments or modifications, in the reasonable opinion of the Trustee, impose upon it any additional duties or Liabilities or reduce and/or amend the rights and/or protective provisions afforded to it as trustee under the Trust Deed, the Conditions or the Agency Agreement.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR ANY GUARANTOR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless directed by the Noteholders and indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, any Guarantor(s) and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, any Guarantor and/or any of their respective Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time (but subject always to these Conditions) without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

(a) The Trust Deed (including the Guarantee (if any)), the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or

in connection with the Trust Deed (including the Guarantee (if any)), the Agency Agreement, the Intercreditor Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law.

(b) Any Security Documents and any non-contractual obligations arising out of or in connection with such Security Documents will be governed by, and shall be construed in accordance with, the laws of the relevant jurisdiction as expressed therein.

19.2 Submission to jurisdiction

(a) Subject to Condition 19.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 19.2 (*Governing Law and Submission to Jurisdiction – Submission to jurisdiction*), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

The Issuer irrevocably appoints PPF Advisory (UK) Limited at 100 Avebury Boulevard, Milton Keynes, United Kingdom, MK9 1FH, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of PPF Advisory (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19.4 Other documents and any Guarantors

The Issuer and, where applicable, any Guarantors have submitted, or will submit, in the Trust Deed, supplemental trust deed (as applicable), the Agency Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement to the jurisdiction of the English courts and have appointed, or will appoint, an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used by the relevant Issuer for general corporate purposes and refinancing of certain existing indebtedness, including the provision of loans to other members of the Group. If, in respect of an issue, including an issue of Sustainable Notes, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following tables present selected historical consolidated financial information of the Group as of and for the years ended 31 December 2022 and 2021 which has been derived from the Financial Statements incorporated by reference into these Base Listing Particulars. The information below should be read in conjunction with the information contained in "Presentation of Financial and Other Information" and the Financial Statements incorporated by reference into these Base Listing Particulars.

Consolidated income statement and other comprehensive income

	For the year ended 31 December	
	2022	**2021**
	(in EUR millions)	
Revenue	3,506	3,336
Other income from non-telecommunication services	22	15
Personnel expenses	(366)	(330)
Other operating expenses	(1,545)	(1,477)
Net gain from sale of investments in subsidiaries	-	25
Operating profit excluding depreciation, amortisation and impairments	**1,617**	**1,569**
Depreciation and amortisation	(613)	(608)
Depreciation on lease-related right-of-use assets	(94)	(92)
Amortisation of costs to obtain contracts	(60)	(53)
Impairment loss on PPE and intangible assets	(3)	(31)
Operating profit	**847**	**785**
Interest income	10	4
Net foreign currency gains	104	43
Interest expense on lease liabilities	(15)	(14)
Other interest expense	(128)	(127)
Other finance costs	(25)	(24)
Profit before tax	**793**	**667**
Income tax expense	(142)	(137)
Net profit for the period	**651**	**530**
Other comprehensive income[(1)]		
Currency translation differences	(98)	69
Disposal of subsidiaries	-	2
Cash flow hedge - effective portion of changes in fair value	3	(3)
Cash flow hedge - net change in fair value reclassified to profit or loss	-	13
Income tax related to components of other comprehensive income	-	(2)
Other comprehensive income, net of tax	**(95)**	**79**
Total comprehensive income for the period	**556**	**609**
Net profit attributable to:		
Owners of the Parent	581	460
Non-controlling interests	70	70
Net profit for the period	**651**	**530**
Total comprehensive income attributable to:		
Owners of the Parent	503	534
Non-controlling interests	53	75
Total comprehensive income for the period	**556**	**609**

Notes:
(1) Items that are or may be reclassified to the income statement.

Consolidated statement of financial position

	As of 31 December	
	2022	**2021**
ASSETS	*(in EUR millions)*	
Property, plant and equipment	2,722	2,589
Other intangible assets	1,633	1,601
Goodwill	1,515	1,527
Right-of-use assets	479	480
Trade and other receivables	69	55
Other financial assets	20	20
Contract assets	22	16
Costs to obtain contracts	60	42
Other assets	25	25
Deferred tax assets	8	4
Non-current assets	**6,553**	**6,359**
Trade and other receivables	490	453
Other financial assets	93	89
Contract assets	57	48
Costs to obtain contracts	17	21
Inventories	98	84
Other assets	72	56
Current income tax receivables	6	1
Cash and cash equivalents	488	628
Current assets	**1,321**	**1,380**
TOTAL ASSETS	**7,874**	**7,739**
LIABILITIES		
Due to banks	1,142	1,686
Debt securities issued	2,735	2,432
Deferred tax liabilities	328	354
Lease liabilities	398	398
Trade and other payables	62	47
Contract liabilities	51	51
Provisions	55	58
Non-current liabilities	**4,771**	**5,026**
Due to banks	3	353
Debt securities issued	255	42
Financial liabilities at FVTPL	-	3
Lease liabilities	89	91
Trade and other payables	805	749
Contract liabilities	50	52
Provisions	31	39
Current income tax liability	26	27
Conditional commitment to acquire NCI's share	850	-
Current liabilities	**2,109**	**1,356**
TOTAL LIABILITIES	**6,880**	**6,382**
Issued capital	-	-
Share premium	1,575	1,575
Other reserves	(1,011)	(48)
Retained earnings / (Accumulated losses)	(50)	(430)
Total equity attributable to owners of the Parent	514	1,097
Non-controlling interests	480	260
Total equity	**994**	**1,357**
TOTAL LIABILITIES AND EQUITY	**7,874**	**7,739**

Consolidated statement of cash flow

	For the year ended 31 December	
	2022	**2021**
Cash flows from operating activities	*(in EUR millions)*	
Profit before tax	793	667
Adjustments for:		
Depreciation and amortisation	613	608
Depreciation on lease-related right-of-use assets	94	92
Amortisation of costs to obtain contracts	60	53
Impairment losses on current and non-current assets	23	31
Gain from disposal of subsidiaries	-	(25)
Net interest expense	133	137
Loss on financial assets	22	13
Net foreign exchange gains	(104)	(43)
Other (income)/expenses not involving movement of cash	7	3
Net operating cash flow before changes in working capital	**1,641**	**1,536**
Changes in financial assets at FVTPL	(26)	(8)
Change in other financial assets	-	1
Change in trade and other receivables	(65)	(59)
Change in contract assets	(19)	(3)
Change in inventories and other assets	(31)	(14)
Change in costs to obtain contracts	(74)	(58)
Change in trade and other payables	65	30
Change in provisions	(12)	(4)
Cash flows from operating activities	**1,479**	**1,421**
Interest received	8	3
Income tax paid	(185)	(167)
Net cash from operating activities	**1,302**	**1,257**
Cash flows from investing activities		
Purchase of tangible and intangible assets	(758)	(454)
Proceeds from disposals of tangible and intangible assets	11	10
Proceeds from sale of subsidiaries, net of cash disposed	-	130
Net cash used in investing activities	**(747)**	**(314)**
Cash flows from financing activities		
Proceeds from increase of share premium	-	71
Proceeds from the issue of debt securities	496	-
Repayment of debt securities	-	(622)
Proceeds from loans due to banks	233	3,065
Repayment of loans due to banks	(1,128)	(2,207)
Net payments on settlement of derivatives	(17)	(79)
Interest paid (excl. interest on lease liabilities)	(108)	(98)
Cash collateral placed due to derivatives transactions	4	12
Cash payments for principal portion of lease liability	(90)	(88)
Interest paid on lease liabilities	(14)	(15)
Acquisition of NCI	(311)	(707)
Proceeds from disposals of shares in subsidiaries to NCI	1,411	-
Dividends paid to shareholders	(1,140)	(336)
Dividends paid to NCI	(33)	(103)
Distributions to NCI (other than dividends)	-	(15)
Net cash used in financing activities	**(697)**	**(1,122)**
Net (decrease) in cash and cash equivalents	**(142)**	**(179)**
Cash and cash equivalents as at 1 January	**628**	**790**
Effect of exchange rate changes on cash and cash equivalents	2	17
Cash and cash equivalents as at 31 December	**488**	**628**

Key performance indicators and Non-IFRS Measures

	Year ended 31 December	
	2022	**2021**
	(in EUR millions, unless indicated otherwise)	
Underlying EBITDA	1,617	1,569
Underlying EBITDA Margin (*in per cent.*)	46	47
Underlying EBITDA aL	1,508	1,463
Underlying EBITDA aL Margin (*in per cent.*)	46	44
Underlying EBITDA aL Excluding Transit	1,504	1,457
Underlying EBITDA aL Excluding Transit Margin (*in per cent.*)	45	47
Capital Expenditure	751	520
Free Cash Flow after Leases	451	710
Net Assets	994	1,357

See "*Presentation of financial and other information—Non-IFRS Measures*" for information as to how these measures have been defined and calculated.

DESCRIPTION OF THE GROUP

Overview

The Group believes that it is a leading provider of telecommunication services in the CEE region including mobile telecommunication, fixed-line telecommunication, telecommunications infrastructure, data services and internet television. The Group provides services in the Czech Republic, Slovakia, Hungary, Bulgaria and Serbia and operates through ten principal segments (see "—*Segments*" below). As of 31 December 2022, the Group had 18 million mobile customers, including machine-to-machine customers. The Group's strategy is focused on continued optimisation, integration of the Yettel Group, organic growth and continued investment into infrastructure, innovation and technology going forward.

For the years ended 31 December 2022 and 2021, the Group had revenue of EUR 3,506 million and EUR 3,336 million, respectively, and profit of EUR 651 million and EUR 530 million, respectively. The Group's Underlying EBITDA for the same years was EUR 1,617 million and EUR 1,569 million, respectively, of which 52 per cent. and 49 per cent., respectively, was generated in the Czech Republic. As of 31 December 2022, the Group had 13.1 thousand employees.

The Group belongs to the group comprised of PPF Group N.V. and its subsidiaries including Home Credit, Air Bank, PPF banka, Clear Bank, PPF Real Estate Holding, Sotio, SCTbio, Central European Media Enterprises, Škoda Group and CzechToll, and certain other companies in which PPF Group N.V., through its affiliated entities, holds a stake, such as HEUREKA and FAST Group (together, the "**PPF Group**"). The PPF Group was established in the Czech Republic as an investment fund in 1991 and has since then developed into a global investment group active in 25 countries and one of the largest investors in the CEE region. It is active in multiple geographies and industries ranging from banking and financial services, telecommunications, media, biotechnology and real estate. The PPF Group is a strong sponsor of portfolio companies with a long-term investment horizon. As of and for the year ended 30 June 2022, the PPF Group had total assets of EUR 40.1 billion .

The Issuer was incorporated on 16 October 2013 under the laws of the Netherlands in the form of a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The Issuer is registered in the Business Register of the Netherlands Chamber of Commerce under number 59009187. The registered office of the Issuer is located at Strawinskylaan 933, 1077XX Amsterdam, the Netherlands. The telephone number of the Issuer is +31 (0) 20 8813120.

The Issuer was established as a holding company for entities of the PPF Group active in the technology, media and telecommunications sectors.

The management team of the Issuer and its relevant operating subsidiaries has extensive experience in the telecommunications sector, mainly in the CEE region. The Group also benefits from the local knowledge and expertise of its regional managers, whose input is integral to the business.

History

The current Group began to take shape in 2014 when the PPF Group entered the telecommunications sector by acquiring a majority ownership interest in O2 Czech Republic. However, the history of the companies belonging to the Group dates back mostly to the early 1990s.

The following timeline provides an overview of significant steps in the evolution of the Group and its members:

1989	Správa pošt a telekomunikací Praha s.p., later renamed and incorporated as SPT TELECOM a.s., was established as the successor of the former state telecom company operating fixed networks, with the Czech state as its sole shareholder.
1991	EuroTel Praha spol. s r.o. ("**EuroTel**") was established as the first Czech MO in the form of a joint venture between SPT Telecom a.s. and Atlantic West B.V.
1993	Pannon GSM Telecommunications Ltd., the legal predecessor of Yettel Hungary, was established.
1994	Mobtel Srbija, the factual predecessor of Yettel Serbia, was established as the first MO in Serbia.
2001	Cosmo Bulgaria Mobile EAD, operating under the brand GLOBUL and later renamed Yettel Bulgaria, was established as the second MO in Bulgaria.
2005	the Spanish telecom operator Telefónica S.A. acquired a majority ownership interest in ČESKÝ TELECOM, a.s. (formerly SPT Telecom a.s.) from the Czech state.
2006	EuroTel merged with ČESKÝ TELECOM and the resulting company was renamed Telefónica O2 Czech Republic, a.s.
2007	Telefónica O2 Czech Republic, a.s. entered the Slovakian market.
2013	The Issuer was incorporated.
2014	The PPF Group acquired a 65.9 per cent. ownership interest in Telefónica O2 Czech Republic a.s. from the Spanish telecom operator Telefónica; the company was renamed O2 Czech Republic, a.s. and the PPF Group gradually increased its ownership interest to 84.06 per cent. in 2015.
2015	CETIN Czech Republic was incorporated as a voluntary spin-off of infrastructure assets of O2 Czech Republic and started providing fixed and mobile infrastructure to other telecommunications operators, while O2 Czech Republic continued to provide fixed and mobile services to its retail and business customers.
2016	The PPF Group squeezed-out the minority shareholders of CETIN Czech Republic.
2018	The Group entered into an agreement with the Norwegian incumbent telecom operator Telenor to acquire the Yettel Group, i.e., Telenor's telecommunication assets in Hungary, Bulgaria, Serbia and Montenegro; the relevant regulatory approvals and acquisition closing occurred in July 2018 (the "**Telenor Acquisition**"). Through the Telenor Acquisition, the Group expanded its telecommunications portfolio to these four countries.

2019	The Group sold a 25 per cent. ownership interest in TMT Hungary B.V., the parent company of Yettel Hungary, to AH.
2020	The Group completed the voluntary structural separation of its retail and infrastructure businesses in Hungary, Bulgaria and Serbia by way of a spin-off of selected telecommunications network and IT infrastructure assets of three of its formerly fully-integrated operators Yettel Hungary, Yettel Bulgaria and Yettel Serbia into newly incorporated companies CETIN Hungary, CETIN Bulgaria and CETIN Serbia.
2021	In October 2021, the Group entered into a share purchase agreement pursuant to which it agreed to sell a 30 per cent. interest in CETIN Group to Roanoke Investment Pte Ltd., an affiliate of GIC Private Limited (the "**GIC**"). The transaction closed on 10 March 2022, whereas PPF Group remains the majority shareholder controlling 70 per cent. of CETIN Group's voting rights and the Group retains management control of CETIN Group. GIC is a leading, global long-term investor established in 1981 to manage Singapore's foreign reserves, with investments in more than 40 countries worldwide. The Group sold its 100 per cent. share in Telenor d.o.o. Podgorica (Telenor Montenegro).
2022	In February 2022, PPF Telco B.V., a former subsidiary of the Issuer, purchased all outstanding shares held by the remaining minority shareholders of O2 Czech Republic. The shares of O2 Czech Republic were subsequently delisted from the Prague Stock Exchange. On 1 March 2022, all Telenor entities within the Group started operating under the 'Yettel' brand. On 1 June 2022, the Group completed the separation of its retail and infrastructure business in Slovakia by way of a spin-off of the infrastructure division of O2 Slovakia into a newly established O2 Networks.
2023	In March 2023, Corvinus acquired from AH a 25 per cent. ownership interest in TMT Hungary Infra B.V., the holding company of CETIN Hungary, and a 25 per cent. ownership interest in TMT Hungary B.V., the holding company of Yettel Hungary.

Infrastructure separations and restructuring

CETIN Czech Republic was incorporated as a voluntary spin-off of infrastructure and wholesale division of O2 Czech Republic into CETIN Czech Republic in 2015, which was the first voluntary separation of a fully integrated operator in the European telecommunications market (the "**2015 Infrastructure Separation**"). A similar transaction was carried out on 1 July 2020, when the Group completed the separation of its retail and infrastructure businesses in Hungary, Bulgaria and Serbia by way of a spin-off of selected telecommunications network and IT infrastructure assets of three of its formerly fully-integrated operators Yettel Hungary, Yettel Bulgaria and Yettel Serbia into newly incorporated companies CETIN Hungary, CETIN Bulgaria and CETIN Serbia (the "**2020 Infrastructure Separation**"). In March 2022, the Issuer sold its 100 per cent. share in O2 Czech Republic (including O2 Slovakia) to a newly established holding company PPF Comco N.V. In April 2022, PPF Telco B.V. was sold to PPF Group N.V. for a nominal amount of EUR 1. In April 2022, O2 Slovakia, s.r.o. was sold by O2 Czech Republic to PPF Comco N.V., and in June 2022, the Group completed the separation of

its retail and infrastructure business in Slovakia by way of a spin-off of the infrastructure division of O2 Slovakia into a newly established O2 Networks, which is directly owned by PPF Comco N.V. (the "**2022 Infrastructure Separation**" and together with the 2015 Infrastructure Separation and the 2020 Infrastructure Separation, the "**Infrastructure Separations**").

The selected telecommunications network and IT infrastructure assets that have been transferred as part of the Infrastructure Separations from O2 Czech Republic, O2 Slovakia, Yettel Hungary, Yettel Bulgaria and Yettel Serbia to CETIN Czech Republic, O2 Networks, CETIN Hungary, CETIN Bulgaria and CETIN Serbia, respectively, include (i) radio access network, (ii) transport network (including fibre network and, in the case of CETIN Czech Republic also a nationwide copper and PSTN network), (iii) passive infrastructure, (iv) IT infrastructure (with the exception of CETIN Czech Republic and O2 Networks), (v) security systems and (vi) data centres, but in each case exclude the relevant systems connected to product differentiation and customer handling and particularly the core network and associated network elements.

Following the establishment of CETIN Czech Republic, CETIN Czech Republic entered into the O2 MSA Czech Republic Agreement with O2 Czech Republic, under which it provides mobile infrastructure services to O2 Czech Republic. Similarly, following the 2022 Infrastructure Separation, O2 Networks entered into the O2 Slovakia MSA Agreement with O2 Slovakia, under which it provides mobile infrastructure services to O2 Slovakia. On 1 July 2020, CETIN Hungary, CETIN Bulgaria and CETIN Serbia entered into the Yettel MSA Agreements with each other and with Yettel Hungary, Yettel Bulgaria and Yettel Serbia, respectively.

The goal of the Infrastructure Separations was to establish CETIN Czech Republic, O2 Networks, CETIN Hungary, CETIN Bulgaria and CETIN Serbia as independent and autonomous wholesale providers of full-scope mobile infrastructure services and other fix network and IT services to O2 Czech Republic, O2 Slovakia, Yettel Hungary, Yettel Bulgaria and Yettel Serbia, respectively, as well as to other telecommunications operators on non-discriminatory basis. At the same time, O2 Czech Republic, O2 Slovakia, Yettel Hungary, Yettel Bulgaria and Yettel Serbia have become asset-light and service-oriented operators only and will continue to provide fixed, mobile and other services to its subscriber base of retail and business customers and to handle all end-user customer relations and hold all mobile radio frequencies. Management believes that the benefits of the CETIN Group's infrastructure focused business model over the more traditional integrated telecommunication business model lie in, among other things, the ability to deploy the most optimal end-to-end technology solution for every situation, improved long-term infrastructure planning, scope of procurement and scale synergies, increased share of service providers' telecommunication infrastructure spending, increased customer stickiness and long-term business visibility.

The Group's objectives pursued through this structural separation include creating a consistent and sustainable model for infrastructure separated from commercial companies across the Group. It is intended to allow for clearer management priorities of each retail and infrastructure entity, enable better infrastructure know-how sharing, provide potential for wholesaling infrastructure services and partnerships, including infrastructure sharing, combined research and development, and long-term investments, enable each company to streamline its business and pursue different management and investment objectives. In addition, the Group intends to exploit potential synergies in development of its infrastructure, including headcount optimisation and savings in operating and capital expenses.

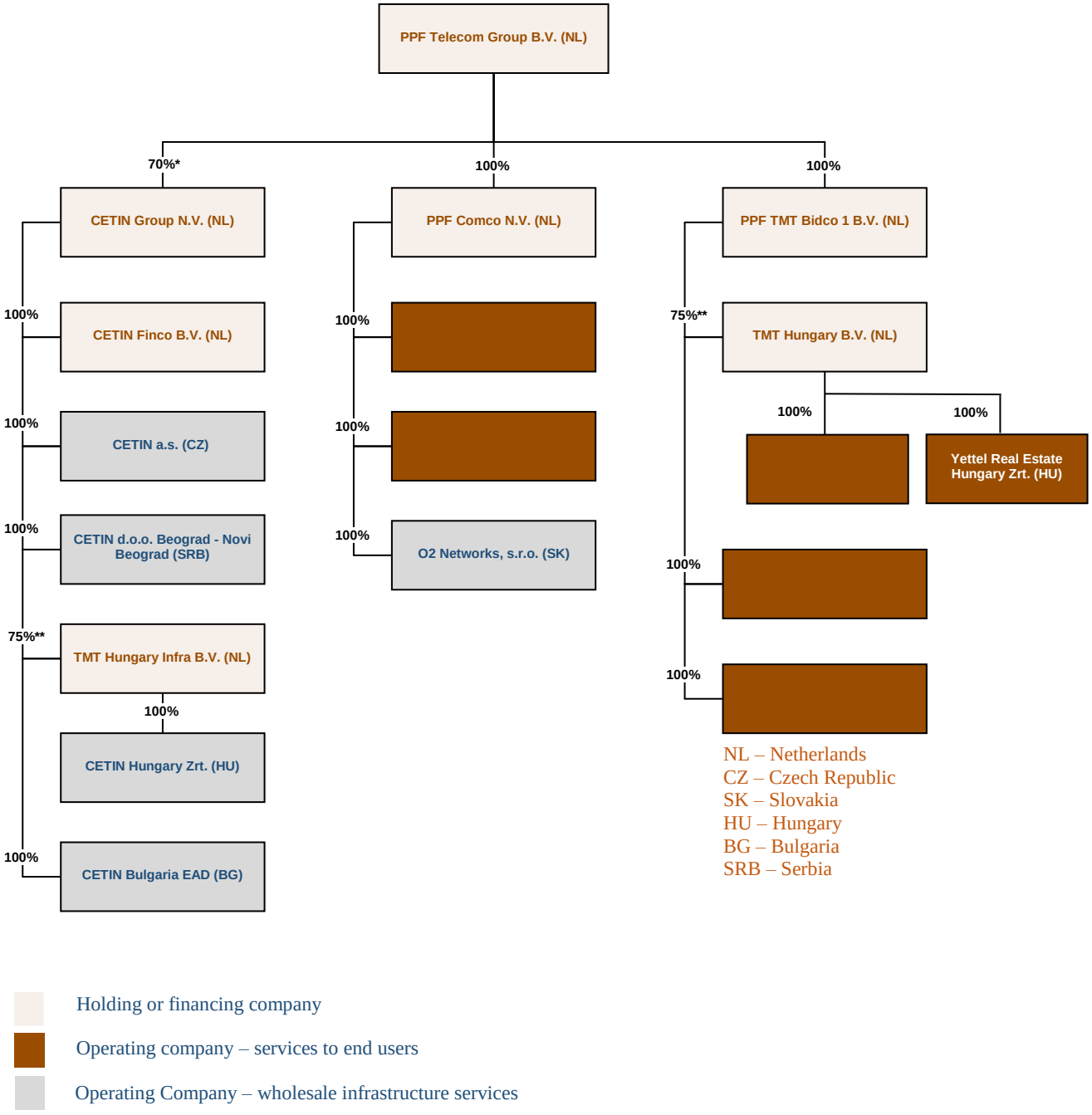
The separation also streamlined the businesses as set out in the table below:

	CETIN Czech Republic / O2 Networks / CETIN Bulgaria / CETIN Hungary / CETIN Serbia	**O2 Czech Republic / O2 Slovakia / Yettel Bulgaria / Yettel Hungary / Yettel Serbia**
Activity	Infrastructure owner and operator and fixed asset-based wholesale services provider	Asset-light, service-oriented and customer-facing provider
Customers	National wholesale partners (including O2 Czech Republic, O2 Slovakia, Yettel Hungary, Yettel Bulgaria and Yettel Serbia) and other major domestic and international wholesale partners	Mass market retail subscribers and a wide business customer portfolio
Revenue profile	Long-term committed capacity off-take contracts reflecting the useful lifetime of the infrastructure technology	Short to mid-term contracts reflecting the short lifetime of retail products and rapid innovation
Investment policy	Longer payback affordable reflecting the longer lifecycle of the underlying network technologies	Asset-light, short payback on products with a short lifecycle, recouped over the term of customer contract
Regulation	Strategy aligned with wholesale regulatory requirements	Subject to retail focussed regulation in line with competitors
Relationship with the PPF Group	Core asset for the PPF Group and is treated as a long-term strategic investment	Core asset for the PPF Group and is treated as a long-term strategic investment

In February 2021, the Group completed a related internal restructuring which resulted in CETIN Group N.V., the sole shareholder of CETIN Czech Republic, becoming the sole shareholder of CETIN Bulgaria and CETIN Serbia and holding indirectly, through TMT Hungary Infra B.V., a 75 per cent. share in the issued share capital of CETIN Hungary (with Corvinus owning the remaining 25 per cent.)

Group structure

The following chart shows a simplified version of the Group's structure as of the date of these Base Listing Particulars:



Notes:

* The remaining 30 per cent. ownership interest is held by Roanoke Investment Pte Ltd, a company incorporated in Singapore and an affiliate of GIC Private Limited.

** The remaining 25 per cent. ownership interest is held by Corvinus.

As of the date of these Base Listing Particulars, the Issuer's sole shareholder is PPF TMT Holdco 2 B.V., which is indirectly owned by the PPF Group, which controls, through its affiliated entities, 100 per cent. of PPF TMT Holdco 2 B.V.'s share capital and voting rights. The ultimate majority shareholder of the PPF Group is Ms. Renáta Kellnerová, who owns 59.358 per cent. of the shares, and each of the four children of the late Petr Kellner who

individually owns 9.893 per cent. of the shares, with the remaining 1.07 per cent of the shares being divided between Mr. Ladislav Bartoníček and Mr. Jean-Pascal Duvieusart, each owning 0.535 per cent of the shares.

The Group is an important part of the PPF Group and, as of 30 June 2022, the Issuer's total consolidated equity of EUR 665 million represented 7.4 per cent. of the PPF Group's total consolidated equity of EUR 9,040 million.

The rights and obligations of the Issuer's shareholders are governed by applicable laws and regulations. The Issuer uses standard statutory mechanisms to prevent potential misuse by its direct and indirect shareholders of their position and control over the Issuer, including the statutory instrument of the report on relations between the related entities.

Strengths

Management believes that the Group benefits from the following key strengths:

Activities diversified across ten segments with leading market positions, benefiting from scale

The Group's operations are well diversified across ten principal segments based primarily on geography and the types of provided services: O2 Czech Republic, accounting for 28.3 per cent. of the Group's Underlying EBITDA for the year ended 31 December 2022, O2 Slovakia, accounting for 8.6 per cent., Yettel Hungary, accounting for 6.7 per cent., Yettel Bulgaria, accounting for 9.7 per cent., Yettel Serbia, accounting for 8.4 per cent., CETIN Czech Republic, accounting for 23.2 per cent., CETIN Hungary, accounting for 5.9 per cent., CETIN Bulgaria, accounting for 5.2 per cent., CETIN Serbia, accounting for 4.8 per cent., and Unallocated, accounting for negative 0.3 per cent.

The Group holds a leading position in most markets where it operates. For the nine months ended 30 September 2022, the Group was the second largest mobile telecommunications provider in the Czech Republic by mobile revenue market share (34.1 per cent., the mobile revenue market share of T-Mobile Czech Republic amounts to 36.6 per cent.) and the largest fixed voice and broadband provider in the Czech Republic by subscriber market share (47.7 per cent. and 21.8 per cent., respectively) as of 30 September 2020 (source: Analysys Mason). O2 Czech Republic is the former incumbent (state monopoly) operator, but benefits from increased flexibility achieved through the separation of CETIN Czech Republic, which assumed its infrastructure assets and wholesale business.

For the same period, the Group was also the largest mobile telecommunications provider in Bulgaria and Serbia with a 36.5 per cent. and 37.8 per cent. revenue market share, respectively, the second largest in Hungary with a 28.6 per cent. revenue market share and the third largest in Slovakia with a 24.7 per cent. revenue market share (source: Analysys Mason). The management of the Group believes that the Group's large scale operations, strengthened through the Telenor Acquisition and the subsequent separation of its retail and infrastructure business (see "*—Infrastructure Separations and Restructuring*" above), increase its efficiency, produce various network effects and help it maintain profitability of its business despite the general market trend of pricing compression.

Stable markets with positive trends supporting projected business growth

The Group's business has faced moderate competitive pressure which has resulted in resilient ARPU and stable market shares in countries where it operates. The management of the Group believes that the Group may benefit from positive trends in the telecommunications sector including increasing smartphone penetration, data usage and number of broadband connections and rising demand for pay TV services, especially IPTV. New market developments, such as the introduction of 5G, also present potential growth opportunities for the Group in terms of customers and revenue. In recent years, these trends have been supported by favourable

macroeconomic factors, such as increasing consumer spending, GDP growth, stable inflation forecasts and decreasing unemployment.

High quality of assets and services

The Group operates high-quality well-invested networks with best-in-class coverage and strong spectrum allocation in most countries where it operates. As of the date of these Base Listing Particulars, CETIN Czech Republic's infrastructure, which is also used by O2 Czech Republic, covered 99.96 per cent. of the Czech population and in December 2022, CETIN Czech Republic's 5G network, which is also used by O2 Czech Republic, covered 57.43 per cent. of the Czech population (source: CETIN Czech Republic). Mobile coverage of CETIN Bulgaria's 2G, 3G, 4G and 5G networks, which is also used by Yettel Bulgaria, reached over 99.72 per cent., 99.68 per cent., 99.53 per cent. and 59.20 per cent. of the population of Bulgaria, respectively (source: CETIN Bulgaria). Mobile coverage of CETIN Hungary's 4G and 5G networks, which is also used by Yettel Hungary, reached over 99.84 per cent. and 16 per cent. of the population in Hungary, respectively (source: Yettel Hungary). Mobile coverage of CETIN Serbia's 2G, 3G and 4G networks, which is also used by Yettel Serbia, reached over 98.86 per cent., 99.06 per cent. and 96.67 per cent. of the population in Serbia, respectively (source: CETIN Hungary; Serbian NRA, Quarterly mobile networks overview for Q3 2022).

As of 31 December 2022, the Group had a portfolio of 12,874 mobile base sites. Further, in the Czech Republic and Hungary, the Group entered into network sharing agreements that have strengthened the competitive position of the participating operators by enabling them to provide better services at potentially lower costs than previously achievable through their parallel networks. In addition, network sharing may free up resources, which can then be invested in improving service quality and availability and in the quicker deployment of next generation network services.

The Group enjoys a strong brand position as measured by Net Promoter Score ("**NPS**") (source: NMS Market Research, 2018, Group market research, a measure of perceived network quality and overall customer satisfaction that measures the willingness of customers to recommend a company's products or services to others and is used as a proxy for gauging the customer's overall satisfaction with a company's product or service and the customer's loyalty to the brand.The Group offers a wide range of products and services, attracting a stable base of high-value customers. O2 Czech Republic in particular has a well-diversified product offering including mobile and fixed-line services as well IPTV, handsets and other equipment, interconnection for the retail and wholesale business, data and IT services. This has resulted in above-average ARPU of the Yettel Group in most markets in recent years (source: Analysys Mason).

Strong financial performance

In the years ended 31 December 2022 and 2021, the Group has generated strong Free Cash Flow after Leases of EUR 451 million and EUR 710 million, respectively. Its financial performance is underpinned by high Underlying EBITDA margins, largely discretionary capital expenditure requirements and the CETIN Group's long-term contracts and moderate counterparty risk. The Group's financial stability has been supported by a proven track record of prudent financial policies and supportive shareholders. Members of the Group have also introduced various cost saving initiatives, such as insourcing of functions including accounting or procurement or network maintenance aimed at improving their margins.

Prudent financial policy and solid credit metrics

The Group has maintained a prudent financial policy and credit metrics. The Group has been able to draw on a diverse range of capital and liquidity sources including capital markets issuances, Schuldschein issuances and secured loans from its relationship banks. The Group has a solid liquidity profile. Further, as of the date of these Base Listing Particulars, the Group

has conservative repayment profile and an undrawn committed revolving credit facility at the Issuer's level. See "—*Financial Indebtedness*" below for more information.

Experienced management team backed by a committed, long-term shareholder with a strong track record

The management team of the Group and its relevant operating subsidiaries has extensive experience in the telecommunications sector, mainly in the CEE region. The Issuer is committed to the continued and progressive implementation of best practices with respect to corporate governance and continues to adjust and improve its internal practices in order to meet evolving standards. The Issuer's shareholder, the PPF Group, is one of the largest investment groups in CEE with EUR 40.1 billion of assets as of 30 June 2022. The strategic interest of the PPF Group is to support and develop the Group's business with the aim of achieving a long-term, continuous generation of a stable, sustainable and predictable dividend flow. The PPF Group is supportive of the financing needs of the Group's segments, has strong expertise in the telecommunications sector and a track record of disciplined financial policy. Following the acquisition of O2 Czech Republic in 2014 and the separation of CETIN Czech Republic, the Group's management backed by strong shareholder support leveraged this experience in other markets through a similar separation of CETIN Bulgaria, CETIN Hungary, CETIN Serbia and O2 Networks (see "—*Infrastructure Separations and Restructuring*" above).

Strategy

The Group is primarily focused on continued optimisation and realisation of synergies within the Group, organic growth, continued investments into infrastructure, innovation and technology and improved efficiency to strengthen its business resilience, especially by leveraging its core competencies, and developing new business areas.

The Group's strategy is determined at three levels: at the PPF Group level, the Issuer level and the Group's operating subsidiaries' level. Annual and long-term strategic plans are prepared annually with a detailed bottom-up approach and approved at the level of the PPF Group as the Issuer's shareholder. The Issuer holds weekly meetings of the Group's senior management including the head of each of the Group's segment, where the Group's strategy is regularly reviewed. In addition, the Issuer's senior management holds monthly review meetings with the chief executive officer, chief financial officer and chief commercial officer of each of the Group's segments where the financial, business and operational performance of the respective segments for the previous month is discussed. On specific topics, *ad hoc* meetings may be organised on the appropriate level. See "*Issuer Management*" below for more information.

The Group's strategy is in particular focused on:

Continued optimisation, vertical integration and realisation of synergies within the Group

The Group continues to focus on extracting operating efficiencies in its businesses with the aim of improving its profitability and delivering better value to its shareholder, while providing competitive services to its customers. In 2018, the Group expanded its operations to Hungary, Bulgaria, Serbia and Montenegro through the Telenor Acquisition and became a major telecommunications provider in the wider CEE region. Since then, the Group's key focus has been on the integration of the Yettel Group within the Group and realisation of synergies resulting from this combination of mobile telecommunications providers operating in five countries in addition to a fixed infrastructure operator in the Czech Republic, advanced know-how sharing, centralised procurement, implementation of best practices across the Group and within the area of wholesale services (such as telehousing, IP transit and capacity sales). Further, the Group intends to explore also other areas where effective synergies may be created. Also, in 2019, the Group sold 25 per cent. ownership interest in TMT Hungary B.V., the holding company of Yettel Hungary, to AH, a Hungarian national terrestrial television and radio broadcasting and wireless telecommunication services provider. As part of the 2020

Infrastructure Separation, AH obtained a 25 per cent. ownership interest in TMT Hungary Infra B.V., the holding company of CETIN Hungary. In March 2023, AH's ownership interest in TMT Hungary Infra B.V. and TMT Hungary B.V. was acquired by Corvinus, a company owned by the state of Hungary. In December 2021, the Group sold its 100 per cent. share in Telenor Montenegro.

In addition, following the successful separation of CETIN Czech Republic from O2 Czech Republic, the Group exercised a similar separation of CETIN Bulgaria, CETIN Hungary and CETIN Serbia from Yettel Bulgaria, Yettel Hungary and Yettel Serbia, respectively, and, more recently, also a similar separation of O2 Networks from O2 Slovakia (see "*—Infrastructure Separations and Restructuring*" above). The Group intends to continue to focus on innovative and value-adding ways to restructure its technology and infrastructure business.

Further growing the Group's revenue base within the current telecommunications market through organic growth

The Group's business portfolio has been developed through strategic acquisitions as well as organic growth over time. The Group's long term focus is to maintain a low churn rate of customers and improve its mobile customer mix in order to ensure a continued upward trend in ARPU. The Group aims to build on the individual company's strengths and synergies and capitalise on trends in the telecommunications market, especially increasing data usage and demand for content offering, and evolve its existing portfolio of products and services to meet clients' expectations. O2 Czech Republic, as the former incumbent (state monopoly) operator, plans to continue to focus on customer growth and bundling of services, while the Yettel Group plans to focus on being a premium consumer brand and to maintain its good customer relationships. The CETIN Group's strategy is focused on high utilisation of its infrastructure assets.

Continued investment into infrastructure, innovation and technology

The Group invests a substantial amount in the continuous modernisation of its existing infrastructure and the development and deployment of new technologies, services and products in order to remain a leader in the telecommunications markets at which it operates. The Group is currently rolling out a 5G network and also focuses on investments into fixed market segments, including running a well maintained and recently modernised FTTC network and planning the impending FTTH roll-out in the Czech Republic and to some extent also in Serbia. As mobile cell sites need high-speed and high-quality backhaul capabilities in order to optimise the mobile-access performance and enable new services, the Group continues to invest into fiberisation of its sites. While the Group has been prioritising fibre connections, management believes that microware is also a viable backhaul solution due to continuous developments in microwave technology along with additional spectrum available for high capacity microwave connection. Management believes that the combination of fiberisation and new microwave equipment will provide efficient, high-capacity backbone access to the Group's sites and will position the Group's sites as attractive options for hosting 5G RAN.

Increasing operating performance

The Group is committed to the continuous improvement of its service levels, maintaining high customer satisfaction and stable and predictable cash flow generation. The Group plans to continue to monitor its internal processes to optimise efficiency of its operations and focus on ensuring adequate staff levels and operational support systems, allowing it to react quickly to customer issues and improve its profitability.

Maintaining a disciplined approach to the Group's financial profile and policy

The Group is committed to maintaining a conservative financial profile and financial policy communicated to rating agencies in order to secure the desired credit ratings, improve access to the capital markets, manage its leverage through the use of external sources of financing and

ensure financial flexibility and free cash flow necessary to pursue potential future growth opportunities, including mergers and acquisitions.

Segments

The Group operates through ten principal segments based primarily on geography and the type of provided services:

- O2 Czech Republic, O2 Slovakia, Yettel Hungary, Yettel Bulgaria and Yettel Serbia (Telenor Serbia and Montenegro in the year ended 31 December 2021);
- CETIN Czech Republic, CETIN Hungary, CETIN Bulgaria and CETIN Serbia; and
- in addition, the Group undertakes certain other ancillary activities included in its Unallocated segment.

The following table sets out key financial and operating information in respect of each of the Group's segments for the years ended 31 December 2022 and 2021:

			CETIN				Yettel					
Key Metrics	**O2 Czech Republic**	**O2 Slovakia[1]**	**Czech Republic**	**Hungary**	**Bulgaria**	**Serbia**	**Hungary**	**Bulgaria**	**Serbia[2]**	**Unallocated**	**Inter-segment elimina-tions**	**Consolidated financial information**
						(in EUR millions, unless indicated otherwise)						
						As of and for the year ended 31 December 2022						
Revenue	1,393	324	763	131	124	103	541	456	481	-	(810)	3,506
Underlying EBITDA.....	458	139	375	96	84	78	108	157	136	(5)	(9)	1,617
Underlying EBITDA aL.....	435	128	338	81	75	67	104	153	132	(5)	0	1,508
Underlying EBITDA Margin (*in per cent.*)	33	43	49	73	68	76	20	34	28	-	1	46
Underlying EBITDA aL Margin (*in per cent.*)	31	40	44	62	60	65	19	34	27	-	-	43
Total Assets.....	1,598	599	2,571	410	352	366	777	507	603	1,544	(1,453)	7,874
Mobile ARPU (*in EUR*)[3].....	13.1	10.9	-	-	-	-	12.3	10.5	10.4	-	-	-
Mobile customers (*in millions*).....	5.7	2.3	-	-	-	-	3.6	3.4	3.0	-	-	18.0
						As of and for the year ended 31 December 2021						
Revenue	1,294	305	709	128	113	99	545	427	472	0	(756)	3,336
Underlying EBITDA.....	429	134	347	100	79	77	132	134	144	4	(11)	1,569
Underlying EBITDA aL.....	408	123	313	85	70	66	128	129	139	4	(2)	1,463
Underlying EBITDA Margin (*in per cent.*)	33	44	49	78	70	78	24	31	31	-	-	47
Underlying EBITDA aL Margin (*in per cent.*)	32	40	44	66	62	67	23	30	29	-	-	44
Total Assets.....	1,937	576	2,483	424	324	357	710	500	564	990	(1,126)	7,739
Mobile ARPU (*in EUR*)[3].....	-[4]	10.7	-	-	-	-	12.6	9.8	9.5	-	-	-
Mobile customers (*in millions*).....	6.0[5]	2.2	-	-	-	-	3.6	3.4	3.0	-	-	18.2

Notes:

(1) As of and for the years ended 31 December 2022 and 2021, O2 Networks reported as part of the O2 Slovakia segment.

(2) Until 31 December 2021, this segment also consisted of the activities of Telenor Montenegro. The mobile ARPU and mobile customer values for 2021 are presented excluding the impact of Telenor Montenegro.
(3) Mobile ARPU according to IAS 18.
(4) O2 Czech Republic did not report its ARPU until March 2022.
(5) In the year ended 31 December 2021, O2 Czech Republic's mobile customers reported using 13 months active criterion, while the remaining segments use a three months active criterion. The mobile customers figures include the machine-to-machine (M2M) customers.

O2 Czech Republic

The Group's O2 Czech Republic segment consists of the activities of O2 Czech Republic, a leading fixed-mobile convergent telecommunications provider in the Czech Republic, and its subsidiaries. It offers a comprehensive end-to-end range of voice and data services, an Internet Protocol Television ("**IPTV**") service called 'O2 TV' and information communications technology ("**ICT**") services to retail consumers, as well as business customers and the public sector. O2 Czech Republic is the second largest mobile telecommunications provider in the Czech Republic by mobile revenue market share (33.3 per cent., the mobile revenue market share of T-Mobile Czech Republic amounts to 37.2 per cent.) (source: Analysys Mason) for the nine months ended 30 September 2022 and the largest fixed voice and broadband provider in the Czech Republic by subscriber market share (47.7 per cent. and 21.8 per cent., respectively) as of 30 September 2022 (source: Analysys Mason).

As of 31 December 2022 and 2021, O2 Czech Republic had 5,670 thousand mobile subscribers (of which 1,366 thousand were pre-paid, 3,434 thousand post-paid subscribers and 869 thousand machine-to-machine ("**M2M**") subscribers) and 6,043 thousand mobile subscribers (of which 1,865 thousand were pre-paid, 3,371 thousand post-paid and 807 thousand M2M subscribers), respectively.[4] In the year ended 31 December 2022, these subscribers (excluding M2M) generated a total blended mobile ARPU of EUR 13.1.

Apart from O2 Czech Republic, the main entities of O2 Czech Republic include O2 Czech Republic's wholly-owned subsidiaries (i) O2 TV s.r.o., which provides digital television services, (ii) O2 IT Services, s.r.o., which provides ITC services, (iii) O2 Financial Services s.r.o., which provides insurance services, and (iv) Bolt Start Up Development a.s., through which O2 Czech Republic invests in technology start-up companies. In addition, O2 Czech Republic participates in a joint venture with Tesco Stores and has a 50 per cent. ownership interest in Tesco Mobile CR s.r.o., a virtual mobile network operator for prepaid services.

Products and services

O2 Czech Republic offers a comprehensive set of mobile and fixed-line services. In addition, O2 Czech Republic offers handsets and other equipment, interconnection for the retail and wholesale business, data and IT services, particularly hosting and cloud-based services, and is the largest IPTV provider in the Czech Republic.

In the years 2022 and 2021, O2 Czech Republic generally experienced an increased demand for mobile data, IPTV and equipment and decreased demand in traditional fixed line voice services, as well as SMS and MMS services. In the same period, O2 Czech Republic particularly focused on offers which bundle together its various services, especially a package of mobile services, fixed home internet access and O2 TV at discounted prices, such as 'O2 Spolu'.

[4] Three-month and twelve-month active criterion for pre-paid applied for the year ended 31 December 2022 and 31 December 2021, respectively. Historical figures were not adjusted.

The table below sets out the subscriber base of O2 Czech Republic as of 31 December 2022 and 2021:

	As of 31 December			
	2022		2021	
	(in thousands)	*(as percentage of total revenue)*	*(in thousands)*	*(as percentage of total revenue)*
Mobile service	5,670	61.6	6,043	62.1
of which contract customers	3,434	-	3,371	-
prepaid customers	1,366	-	1,865	-
M2M	869	-	807	-
Fixed Service	1,883	38.4	1,838	37.9
of which O2 TV	668	-	603	-
Fixed broadband	900	-	879	-
Voice	315	-	356	-

Notes:
Three-month and twelve-month active criterion for pre-paid applied for the year ended 31 December 2022 and 31 December 2021, respectively. Historical figures were not adjusted.

Mobile services

O2 Czech Republic provides mobile services on both prepaid and contract basis. The key mobile services O2 Czech Republic offers include data, voice and messaging (SMS and MMS) services for both consumers and business customers. It also provides value-added services, such as voice mail, call forwarding and three-way calling. In 2020, the Group started rolling out a 5G network coverage in several cities in the Czech Republic followed by the launch of 5G-enabled mobile tariffs in 2021. O2 Czech Republic focuses especially on fixed and mobile convergent bundling via 'O2 Spolu' proposition to support household telecommunication services consolidation and to remain attractive to customers, with a focus on 5G mobile users. In 2022, O2 Czech Republic introduced new messaging service 'RCS' as well as connectivity to smart watch cellular. Its roaming agreements allow customers to use their mobile handsets when they travel internationally (including outside the EU) and are outside of the Czech service territory.

Fixed-line services

O2 Czech Republic offers nationwide fixed services including access and voice traffic. O2 Czech Republic was the largest provider of fixed voice services as of 30 September 2022 with a 47.7 per cent. subscriber market share (source: Analysys Mason). It had 315 thousand subscribers as of 31 December 2022 as compared to 356 thousand subscribers as of 31 December 2021. In recent years, this market has been witnessing a decline in subscribers as customers migrate from fixed lines to mobile subscriptions.

Broadband services

O2 Czech Republic is one of the largest providers of broadband services, i.e., digital technologies that provide consumers with a signal-switched facility offering integrated access to voice, high-speed data service, video-on-demand services and interactive delivery services, with 900 thousand fixed broadband technology agnostic lines ("**xFBB**") fixed internet customers as of 31 December 2022, of which approximately 70 per cent. enjoy the Very High Speed Digital Subscriber Line ("**VDSL**") technology and, where there is insufficient internet speed over DSL, O2 Czech Republic offers unlimited broadband connection using the 4G LTE technology together covering 98.14 per cent. of the addressable market across the Czech Republic. O2 Czech Republic introduced a new fixed tariff, 'Internet HD Diamond', which

offers a download speed of up to 1000 Megabits per second ("**Mbps**") and upload speed of up to 100 Mbps. In the past years, O2 Czech Republic has experienced an increase in the number of users of home internet over the mobile network.

IPTV

O2 Czech Republic offers a television service called 'O2 TV', which is provided both over fixed line (IPTV), as well as over internet connection from any other provider (OTT). Among other things, O2 TV broadcasts sport events and acquired broadcasting rights for the UEFA Champions League, co-exclusive for the 2022/2023 season, Fortuna Liga (the highest Czech football league), exclusive for the 2022/2023 season and Tipsport Extraliga (the highest Czech ice hockey league), exclusive selected matches for the 2022/2023 season. O2 TV's sport channels may be bundled together with other channels such as HBO, Cinemax or Eurosport. In addition, O2 TV subscribers can use features such as playback of up to seven days (with some limitations in relation to FTV Prima), pause the broadcast or re-watch key moments. O2 TV has enjoyed strong growth in recent years supported by the launch of new bundling offers and this segment continues to be one of the key segments of focus for growth going forward. In 2017, O2 Czech Republic launched its TV products and mobile broadband offerings also in Slovakia. Following the 2022 Infrastructure Separation, O2 TV has been distributed in Slovakia by O2 Slovakia. Further, O2 Czech Republic has also pursued the development of its own sports content.

Handset business

O2 Czech Republic sells a wide variety of handsets and other equipment, including the latest premium devices and other hardware. For example, it has developed in-house its O2 Smart Box, a unique combination of a high-performance DSL modem, top-quality Wireless Fidelity ("**WiFi**") router and a smart home control centre. Additionally, O2 Czech Republic covers the growing demand from its secondary brand customers for more mobile data services with a wide range of affordable smartphones. O2 Czech Republic's most important suppliers for mobile handsets are the manufacturers Samsung, Apple, Huawei, Xiaomi and Sony with a particular focus on LTE and 5G-enabled smartphones.

Payment and financial services

O2 Czech Republic also offers payment transactions using telecommunication devices, whereby customers can remit sums of money and pay for third party digital content or services using their mobile phone or fixed line. Customers have a choice of several methods of payment – SMS, premium lines, confirming a payment online or in an application. The option to pay online via the O2 payment gateway, or directly in a third-party application, is also gaining traction. A typical example is payment in the Google Play application store. In addition, O2 Czech Republic offers insurance products including travel insurance and hardware insurance of sold devices and had 136 thousand insurance customers as of 31 December 2022. Its Smart Travel Insurance is a unique product in the European market, because once the service is activated, users are insured for every trip abroad and billed exactly according to the number of days for which travel insurance is required without the need for a separate new contract in respect of each trip (the insurance is activated upon signing the related SIM card on to the foreign network and then the insurance deactivates when the SIM card signs-on back to the Czech network). In 2017, O2 Czech Republic came third in the poll for Insurance Innovator of the Year organised by Hospodářské noviny.

Digital services

O2 Czech Republic also offers ICT services. With access to data centres totalling 1,137 square meters and 2,113 square metres in floor area in respect of technological housing and commercial housing, respectively, it is a leading provider of hosting and cloud services. As of the date of these Base Listing Particulars, the data centres are fully occupied and the agreed fees are on a fully take-or-pay basis.

Customers

O2 Czech Republic primarily serves two main customer groups: consumers and business customers. Its core business are consumers, who use particularly mobile voice, messaging and data services, fixed network services, as well as high-speed internet access. O2 Czech Republic's strategic focus is on the sale of data-centric mobile communications contracts to smartphone users. O2 Czech Republic serves also business customers, largely medium-sized business and corporate customers, as well as public and government institutions, who use particularly mobile and fixed connectivity and innovative tariffs and products such as managed data services, housing, hosting and cloud services.

Service bundling

O2 Czech Republic provides a variety of bundling packages across mobile, fixed voice, fixed internet and TV services. A customer can use all services provided by O2 Czech Republic, however bundling discounts apply where mobile, internet and TV services are utilised. O2 Czech Republic provides the most lucrative bundle using internet and TV services whilst there is no discount available for holding fixed voice lines with O2 Czech Republic. Add-on services are available for both prepaid and contract tariffs including discounted credit cards with partner banks and reduced rates for calling foreign numbers.

Network

As part of the voluntary separation (see "*—Infrastructure Separations and Restructuring"* above), O2 Czech Republic transferred its infrastructure assets and wholesale division to CETIN Czech Republic and, as of the date of these Base Listing Particulars, does not own the network used for the provision of its services with the exception of spectrum authorisations, the core network part and IT infrastructure. O2 Czech Republic uses the infrastructure of CETIN Czech Republic at an arm's length basis and, to a certain extent, based on public reference offers of CETIN Czech Republic (see "*—Material Contracts*" for more information). O2 Czech Republic has focused on improving both the coverage and capacity of its mobile data network, increasing mobile coverage of 4G LTE outdoor space from 5 per cent. in 2014 to 99 per cent. in 2016. Since 2020, O2 Czech Republic has been rolling out 5G network coverage in selected cities in the Czech Republic and increasing its 5G coverage based on ongoing RAN modernisation in the 1,800 MHz and 3,700 MHz frequency band. In December 2022, O2 Czech Republic reached 57.43 per cent. of 5G outdoor population coverage. O2 Czech Republic has also historically been a pioneer in active network sharing rolling out jointly with other telecoms providers, with 3G coverage in 2011 followed by 4G LTE in 2014. In addition, O2 Czech Republic recently reached 4G LTE+ (LTE Advanced, which enables increased speed as compared to 4G LTE) coverage across 99 per cent. of the Czech Republic and 3CC (Three Cell Carrier) availability in selected parts of Prague and Brno, the two largest cities in the Czech Republic. In 2017, O2 Czech Republic acquired a 40 MHz block of 3,700 MHz spectrum in the Czech Republic. The additional spectrum is currently intended to be used for both new services and improving service quality for existing customers.

In November 2020, the Czech NRA carried out the auction of 2x 30 MHz in the 700 MHz spectrum, considered to be key for developing the 5G mobile network. O2 Czech Republic obtained a 2x10 MHz block in the 700 MHz frequency bank and a 20 MHz block in the 3400-3600 MHz frequency band.

The table below sets out an overview of the spectrum allocated to O2 Czech Republic in the Czech Republic as of the date of these Base Listing Particulars:

Spectrum	O2 Czech Republic	Percentage of total allocated	Unallocated	Expiry
(in MHz)		*(in per cent.)*	*(in MHz)*	
700	10	33	0	2036
800	10	33	0	2029
900	12.4	36	0.4	2024
1,800	27.8	37	0.4	2024/2029
2,100	20	33	1.2	2022
2,600 FDD	20	29	0	2029
2,600 TDD	25	50	0	2029
3,500	20	10	0	2032
3,700	60	20	0	2032

Source: O2 Czech Republic and Czech NRA licences

O2 Czech Republic's fixed broadband coverage in the Czech Republic provided through CETIN Czech Republic's infrastructure reached over 99 per cent. of the households in the Czech Republic as of 31 December 2022, while its nearest competitor Vodafone covered over 87 per cent. (source: CETIN Czech Republic). This allows O2 Czech Republic to offer superior coverage at increased speeds with approximately 5.3 per cent. and 33 per cent. of its clients enjoying speed in excess of 1 Gbp/s and 250 Mbp/s, respectively.

Distribution

O2 Czech Republic markets its products using a multi-channel sales approach in order to maximise customer growth and economies of scale. As of 31 December 2022, it operated 173 retail stores in the Czech Republic, 151 of which were O2 brand stores and 22 were O2 points. In addition, customers may top up their credit at multiple other points of sale, such as banks, post offices or gas stations. Further, O2 Czech Republic operates three call centres in the Czech Republic and utilises online and telesales channels. O2 Czech Republic has a sophisticated website with features such as online store, product information, non-stop support and e-billing.

O2 Slovakia

The Group's O2 Slovakia segment consists of the activities of O2 Slovakia, a leading mobile telecommunications provider in Slovakia, and O2 Networks, the owner and operator of the third largest mobile network infrastructure in Slovakia in terms of the number of sites it operates.[5]

O2 Slovakia

O2 Slovakia offers a comprehensive end-to-end range of mobile voice and data services and O2 TV to consumers, as well as business customers and the public sector. O2 Slovakia is the third largest and second largest mobile telecommunications provider in Slovakia by revenue and subscriber market share, respectively (24.7 per cent. and 27 per cent., respectively) as of and for the nine months ended 30 September 2022 (source: Analysys Mason).

As of 31 December 2022 and 2021, O2 Slovakia had 2,264 thousand mobile subscribers (of which 696 thousand were pre-paid, 1,053 thousand post-paid and 515 thousand M2M subscribers) and 2,190 thousand mobile subscribers (of which 690 thousand were pre-paid, 1,026 thousand post-paid and 473 thousand M2M subscribers), respectively. In the years ended

[5] Source: Group estimate based on estimate of the competitors' base transceiver station sites, taking into account various factors, such as co-location information and coverage data.

31 December 2022 and 2021, these subscribers generated a total blended mobile ARPU of EUR 10.9 and EUR 10.7, respectively.

O2 Slovakia offers its business solutions to large corporate and public segment through its wholly-owned subsidiary O2 Business Services, a.s. In addition, O2 Slovakia s.r.o. participates in a joint venture with Tesco Stores and has a 50 per cent. ownership interest in Tesco Mobile Slovakia s.r.o., a virtual mobile network operator for prepaid services.

O2 Networks

Despite the 2022 Infrastructure Separation (see "*—Infrastructure Separations and Restructuring*" above), the activities of O2 Networks in the years ended 31 December 2022 and 2021 are reported as part of the Group's O2 Slovakia segment. O2 Networks acts as an independent and autonomous wholesale provider of full-scope mobile infrastructure services and other fix network and IT services to O2 Slovakia. O2 Networks also operates two main data centres.

Products and services

O2 Slovakia

O2 Slovakia provides mobile services on both prepaid and contract basis. The key mobile services O2 Slovakia offers include voice, messaging (SMS and MMS) and data services for both consumers and business customers. It also provides value-added services such as voice mail, call forwarding and three-way calling. O2 Slovakia focuses especially on the promotion of data-centric mobile services and provides extensive tariffs based on the fourth generation of wireless services based on 4G LTE for all market segments and rolling out of 5G network. In addition, in 2017, O2 Czech Republic launched its TV product O2 TV also in Slovakia. Following the 2022 Infrastructure Separation, O2 TV has been distributed in Slovakia by O2 Slovakia. Further, O2 Slovakia sells a wide variety of handsets and other equipment, including the latest premium devices and other hardware.

O2 Networks

Mobile infrastructure services constitute the core business of O2 Networks and leverage its extensive mobile network with a country-wide coverage. O2 Networks also operates two main data centres.

(i) Mobile infrastructure services

Mobile infrastructure services provided by O2 Networks include active and passive mobile network infrastructure services provided to O2 Slovakia together with IP core, mobile backhaul and transport network, including security services.

- O2 Slovakia

  O2 Networks is the principal mobile infrastructure service supplier and mobile network provider to O2 Slovakia, one of the leading MOs in Slovakia. O2 Networks provides O2 Slovakia with mobile infrastructure services, such as mobile access services and carrying voice, messaging and data traffic, allowing O2 Slovakia to provide mobile services to its customers in GSM, UMTS, 4G LTE systems and 5G system.

- Telecom hosting

  O2 Networks' dense network of sites, structures and facilities currently has available capacity. To utilise this available capacity, O2 Networks offers telecom hosting, which allows third parties to place their own technologies and equipment, for example antennas and transmitters, on O2 Networks' sites.

- Backhaul services

  O2 Networks leverages its infrastructure by offering backhaul services, mainly to its telecom hosting customers. Backhaul services typically entail the connection of the physical sites to fibre backbone and aggregation network, using fibre, microwave or other technologies.

(ii) Data centres

O2 Networks operates its data centres for its anchor customers, i.e., O2 Slovakia and O2 Business Services, a.s., enabling them to house their equipment at the data centres operated by O2 Networks. Data centres operated by O2 Networks offer robust security with continuous security, powerful cooling system, active and passive fire protection, advanced connectivity, ring connections, preferential supplies of fuel and redundant electricity connection.

(iii) Other services

O2 Networks also provides information security services, including consultancy and security audits, solution design, computer security incident management, information vulnerability assessment, threat management, network and perimeter security and endpoint security management.

Network

O2 Slovakia

As part of the voluntary separation (see "*—Infrastructure Separations and Restructuring*" above), O2 Slovakia transferred its infrastructure assets and wholesale division to O2 Networks and, as of the date of these Base Listing Particulars, does not own the network used for the provision of its services with the exception of spectrum authorisations and the core network part and associated network elements. O2 Slovakia uses the infrastructure of O2 Networks at an arm's length basis (see "*—Material Contracts*" for more information).

O2 Slovakia has continued to focus on building out its mobile network, with nearly 1,905 locations and 98.48 per cent. population coverage of 4G LTE as of 31 December 2022 (source: O2 Slovakia). This has resulted in the company being number one in the Slovak market in terms of high-speed mobile internet connectivity (source: zive.sk). Together with the construction of the 4G LTE network, O2 Slovakia has also increased the population coverage for its 2G network, which was at 99.75 per cent. as of the date of these Base Listing Particulars (source: O2 Slovakia). Through its national roaming partnership with Slovak Telekom and Orange Slovensko, the total combined coverage was at 99.80 per cent. as of the date of these Base Listing Particulars. In February 2021, O2 Slovakia and Ericsson entered into a supply contract for the provision of RAN mobile equipment with 5G functionality to O2 Slovakia and related services.

The table below sets out an overview of the spectrum allocated to O2 Slovakia as of the date of these Base Listing Particulars:

Spectrum *(in MHz)*	**O2 Slovakia**	**Percentage of total allocated** *(in per cent.)*	**Unallocated**	**Expiry**
700	10	33	0	2040
800	10	33	0	2028
900	10.2	33	4.4	2025/2026
1,800	15.8	24	9	2025/2026
2,100	20	33	0	2026
2,600	0	0	0	-
3,500 TDD	110	55	0	2024/2025
3,700 TDD	40	20	0	2024

Source: O2 Slovakia and licences granted by the Regulatory Authority for Electronic Communications and Postal Services

O2 Networks

(i) Mobile network infrastructure

O2 Networks owns and operates a full spectrum of mobile infrastructure assets enabling a country-wide coverage. Unlike companies traditionally operating telecommunication towers (i.e., the passive infrastructure), O2 Networks also owns and operates active RAN and transport equipment placed at its own physical sites as well as at third party physical sites.

As of 31 December 2022, O2 Networks' mobile network infrastructure consisted of approximately 1,905 PoPs, out of which 330 were situated at sites owned and operated by O2 Networks.

As of 31 December 2022, O2 Networks' mobile network infrastructure was capable of covering 99.75 per cent. and 90.08 per cent. of the Slovak population and geographical area, respectively.[6]

(ii) Fibre backbone and aggregation network

O2 Networks also operates a fibre transport network with a length of 5,040 kilometres, out of which 186 kilometres are owned by it and the remainder is subject to lease or indefeasible rights of use. The capacity of the core transport network is 100Gbp/s.

(iii) Data centres

O2 Networks operates two main data centres in Slovakia. As of 31 December 2022, the main data centres operated by O2 Networks had a floor area of 309 square metres, 111 rack units, installed power capacity of 0.7 kW, power utilisation of 65 per cent. and space utilisation of 60 per cent.

Distribution

O2 Slovakia markets its products using a multi-channel sales approach in order to maximise customer growth and economies of scale. As of 31 December 2022, it operated 83 retail stores in Slovakia, of which 33 were branded stores and 50 partner stores. In addition, customers may top up their credit at multiple other points of sale, such as banks, post offices or gas stations. O2 Slovakia has a sophisticated website with features such as online store, product information, non-stop support and e-billing.

Yettel Hungary

The Group's Yettel Hungary segment consists of the activities of Yettel Hungary, the second largest mobile telecommunications provider in Hungary by both revenue and subscriber market share (28.6 per cent. and 27.1 per cent., respectively) as of and for the nine months ended 30 September 2022 (source: Analysys Mason).

As of 31 December 2022 and 2021, Yettel Hungary had 3,632 thousand mobile subscribers (of which 832 thousand were pre-paid, 2,108 thousand post-paid and 692 thousand M2M subscribers) and 3,562 thousand mobile subscribers (of which 911 thousand were pre-paid, 2,069 thousand post-paid and 582 thousand M2M subscribers), respectively. In the years ended

[6] Source: O2 Networks

31 December 2022 and 2021, these subscribers generated a total blended mobile ARPU of EUR 12.3 and EUR 12.6, respectively.

Yettel Hungary is a pioneer in mobile broadband technology in Hungary, delivering one of the widest and fastest 4G coverage in the country, reaching 99.84 per cent. of the population (source: Yettel Hungary). In 2022, Yettel Hungary reached 16 per cent. of 5G outdoor population coverage, out of which 13.80 per cent. amounts to gigabit 5G (C-band), the latter being the highest share in the market. As of February 2023, Yettel Hungary had the best download speed experience, according to the non-profit organisation OpenSignal. Yettel Hungary has aimed to offer superior network quality and speed, as well as innovative products.

Yettel Hungary was established in 1993 under the name Pannon and acquired by the Norwegian incumbent telecom operator Telenor in two stages in 1994 and 2001 and thereafter renamed to Telenor Hungary. The Group acquired it in March 2018 and renamed it to Yettel Hungary in 2022. As of date of these Base Listing Particulars, the Group holds indirectly a 75 per cent. ownership interest in Yettel Hungary, while the remaining 25 per cent. ownership interest is held by Corvinus.

Yettel Real Estate Hungary Zrt. owns an office building in Törökbálint, in close vicinity of Budapest. The building was constructed in 2009, has an area of 33,361 square metres and serves as Yettel Hungary's headquarters and datacentre.

Products and services

Yettel Hungary offers a comprehensive set of mobile services on both prepaid and contract bases to consumers, as well as business customers. Its voice services include closed user group offers and non-voice services include SMS, MMS, mobile content services and internet service provider services via Internet Protocol (IP). Yettel Hungary frequently introduces new tariffs, such as Yettel Prime tariff portfolio with potentially unlimited calling and SMS services and varying mobile data packages, 5G fixed wireless access (FWA) tariff introduced in 2022, Yettel TV tariff introduced in February 2023 and OtthonNet services.

Network

As part of the voluntary separation (see "*—Infrastructure Separations and Restructuring*" above), Yettel Hungary transferred its infrastructure assets and wholesale division to CETIN Hungary and, as of the date of these Base Listing Particulars, does not own the network used for the provision of its services with the exception of spectrum authorisations and the core network part and associated network elements. Yettel Hungary uses the infrastructure of CETIN Hungary at an arm's length basis (see "*—Material Contracts*" for more information).

Yettel Hungary uses a well-invested network with extensive coverage both in terms of population and geography. Yettel Hungary's 2G network covers the entire Hungarian population while its 3G network reaches 84 per cent. of the population (source: Yettel Hungary, the Hungarian NRA). In 2013, Yettel Hungary began to establish a 4G offering which it has successfully expanded to cover the entire population and 97.9 per cent. of the geographical area of Hungary as of the date of these Base Listing Particulars. In 2022, Yettel Hungary reached 16 per cent. of 5G outdoor population coverage.

Yettel Hungary has a strong allocation of the spectrum, particularly in the 3,600 MHz band, where it holds 140 MHz while its main competitors Magyar Telekom (T-Mobile) and Vodafone hold 120 MHz and 110 MHz, respectively. In addition, Yettel Hungary uses 3,988 mobile base sites belonging to CETIN Hungary as of 31 December 2022.

The table below sets out an overview of the spectrum allocated to Yettel Hungary as of the date of these Base Listing Particulars:

Spectrum	Yettel Hungary	Percentage of total allocated	Unallocated	Expiry
(in MHz)		*(in per cent.)*	*(in MHz)*	
700	5	20	-	2035(1)
800	10	33	-	2029(2)
900	15	43	-	2029/2037(3)
1,800	20	27	-	2037(4)
2,100	15	25	-	2027
2,600 FDD	20	29	-	2029(2)
2,600 TDD	-	-	1x15	-
3600	140	36	-	2035(1)

Source: Yettel Hungary
Notes:
(1) Automatic extension until 2040 if all obligations are fulfilled by Yettel Hungary.
(2) Automatic extension until 2034 if all obligations are fulfilled by Yettel Hungary.
(3) 2 MHz expires at the end of 2029 and 13 MHz expires at the end of 2037. Automatic extension until 2042 if all obligations are fulfilled by Yettel Hungary.
(4) Automatic extension until 2042 if all obligations are fulfilled by Yettel Hungary.

Distribution

Yettel Hungary conducts its mobile operations via a strong retail base, which is complemented by its website, mobile application and call centres. As of 31 December 2022, it operated 132 retail stores, all of which were own stores, situated across the country and employing a salesforce of 595 people.

Further, Yettel Hungary has a sophisticated website and a mobile application, 'My Yettel', offering online sales, product information, non-stop support and e-billing. It also offers mobile applications and products such as the 'Yettel Wallet' which enables users to pay for amenities including parking, highway tickets or lottery tickets with the cost automatically added to the customer's monthly phone bill. In addition, as of the date of these Base Listing Particulars, Yettel Hungary operated two call centres and employed two telesales agencies and 204 agents to provide support to its customers through telephony channels. The team is available non-stop and handles all consumer and business inbound calls, as well as running outbound campaigns.

Yettel Bulgaria

The Group's Yettel Bulgaria segment consists of the activities of Yettel Bulgaria, the largest and joint second largest mobile telecommunications provider in Bulgaria by total revenue and subscriber market share, respectively (36.5 per cent. and 32.1 per cent., respectively) as of and for the nine months ended 30 September 2022 (source: Analysys Mason) with primary focus on its 4G services and high network quality. Yettel Bulgaria operates only within the mobile telecommunications segment and has no presence in the fixed voice or internet segments. In 2023, Yettel Bulgaria introduced paid TV and related services.

As of 31 December 2022 and 2021, Yettel Bulgaria had 3,446 thousand mobile subscribers (of which 438 thousand were pre-paid, 2,458 thousand post-paid and 550 thousand M2M subscribers) and 3,442 thousand mobile subscribers (of which 476 thousand were pre-paid, 2,427 thousand post-paid and 539 thousand M2M subscribers), respectively. In the years ended 31 December 2022 and 2021, these subscribers generated a total blended mobile ARPU of EUR 10.5 and EUR 9.8, respectively.

Yettel Bulgaria primarily focuses on its 4G and 5G services and high network quality. Yettel Bulgaria's coverage reaches over 99.72 per cent. of the population across 2G, 3G 4G and 5G

technologies and focusses on the top end of the market. Yettel Bulgaria's 5G coverage reaches 59.20 per cent. of the population.

Yettel Bulgaria was established in 2001 under the name Cosmo Bulgaria Mobile EAD, operating under the brand GLOBUL. It was acquired by the Norwegian incumbent telecom operator Telenor in 2014 and renamed to Telenor Bulgaria. The Group acquired it in March 2018 and changed its name to Yettel Bulgaria in 2022. As of the date of these Base Listing Particulars, the Group holds a 100 per cent. stake in Yettel Bulgaria.

Yettel Bulgaria also owns an office building in Sofia. The building was constructed in 2007, has an area of 12,386 square metres and serves as Yettel Bulgaria's and CETIN Bulgaria's headquarters.

Products and services

Yettel Bulgaria offers a comprehensive set of mobile services, including advanced voice and non-voice services to subscribers, on both a prepaid and contract basis. Non-voice services include SMS, MMS, mobile content services and internet service. Yettel Bulgaria launched the first 4G network with national coverage in December 2015 and was named the best network in Bulgaria by the mobile networks benchmark company umlaut (former P3 company) for the previous five consecutive times, most recently in March 2022.

Network

As part of the voluntary separation (see "*—Infrastructure Separations and Restructuring*" above), Yettel Bulgaria transferred its infrastructure assets and wholesale division to CETIN Bulgaria and, as of the date of these Base Listing Particulars, does not own the network used for the provision of its services with the exception of spectrum authorisations and the core network part and associated network elements. Yettel Bulgaria uses the infrastructure of CETIN Bulgaria at an arm's length basis (see "*—Material Contracts*" for more information).

Yettel Bulgaria uses a developed 2G and 3G network covering 99.72 per cent. and 99.68 per cent. of the Bulgarian population, respectively (source: Yettel Bulgaria). Further, it has been using a 4G network, which, as of the date of these Base Listing Particulars, reached 99.53 per cent. of Bulgaria's population and 89.35 per cent. of its geographical area (source: Yettel Bulgaria). Yettel Bulgaria has been also using a 5G network, which covered 59.20 per cent. of the population and 4.33 per cent. of the geographical area as of 31 December 2022 (source: Yettel Bulgaria). In addition, Yettel Bulgaria uses over 3,562 mobile base sites belonging to CETIN Bulgaria as of 31 December 2022.

The table below sets out an overview of the spectrum allocated to Yettel Bulgaria as of the date of these Base Listing Particulars:

Spectrum	**Yettel Bulgaria**	**Percentage of total allocated**	**Unallocated**	**Expiry**
(in MHz)		*(in per cent.)*	*(in MHz)*	
800	-	-	30	-
900	11	33	-	2031
1,800	20	33	15	2031
2,100	20	33	0	2025
2,600 FDD	20	33	10	2041
2,600 TDD	-	-	50	-
3,600	120	33	40	2041
26,000	880	38	868	2042

Source: Yettel Bulgaria

Distribution

Yettel Bulgaria has a proportionally large retail distribution channel compared to the other Yettel CEE Group markets together with a call centre and online presence. As of 31 December 2022, it operated 182 retail stores, all of which were branded stores, including 132 owned stores and 50 franchised stores, situated across the country and employing a salesforce of 825 people in its own retail stores and 190 in franchised stores. Similarly to Yettel Hungary, Yettel Bulgaria currently plans to decrease the number of stores as part of streamlining and cost-cutting initiatives. Further, Yettel Bulgaria has a comprehensive website offering online sales, product information, non-stop support and an online portal enabling customers to access account information. In addition, Yettel Bulgaria operates a call centre available to its customers non-stop.

Yettel Serbia

The Group's Yettel Serbia segment consists of the activities of Yettel Serbia, the leading mobile telecommunications providers in Serbia. Until December 2021 this segment also consisted of the activities of Telenor Montenegro. In 2021, Telenor Serbia and Telenor Montenegro were separate entities and constituted one segment of the Group only for financial reporting purposes. In December 2021, the Group sold its 100 per cent. share in Telenor Montenegro. As of and for the nine months ended 30 September 2022, Yettel Serbia was the largest mobile telecommunications provider in Serbia by revenue share, accounting for 37.8 per cent. (source: Analysys Mason). As of and for the nine months ended 30 September 2022, Yettel Serbia was the second largest mobile telecommunications provider in Serbia by subscriber market share, accounting for 32.0 per cent. (source: Analysys Mason). Yettel Serbia has a limited presence in the fixed telecommunications market. Yettel Serbia continues expanding its presence in the fixed telecommunication and TV services.

As of 31 December 2022 and 2021, Yettel Bulgaria had 3,016 thousand mobile subscribers (of which 1,110 thousand were pre-paid, 1,792 thousand post-paid and 114 thousand M2M subscribers) and 2,959 thousand mobile subscribers (of which 1,099 thousand were pre-paid, 1,750 thousand post-paid and 110 thousand M2M subscribers), respectively. In the years ended 31 December 2022 and 2021, these subscribers generated a total blended mobile ARPU of EUR 10.4 and EUR 9.5, respectively.

Yettel Serbia was established in 1994 under the name Mobtel Srbija and was renamed to Mobi 63 in 2005. In 2006, it was acquired by the Norwegian incumbent telecom operator Telenor and renamed to Telenor Serbia. The Group acquired it in March 2018 and changed its name to Yettel Serbia in 2022. As of the date of these Base Listing Particulars, the Group held a 100 per cent. stake in Yettel Serbia. Yettel Serbia enjoys good reputation amongst customers supported by its strong capabilities in advanced data analytics for customer insights and targeted marketing strategies.

Products and services

Yettel Serbia offers advanced voice and non-voice services, with particular focus on mobile services and limited share of fixed voice, non-voice and TV services, which Yettel Serbia continues developing. Non-voice services include SMS, MMS, mobile content services and internet service. Yettel Serbia continues to provide national and international interconnection and roaming services. Yettel Serbia is present in both consumer and business customer segments and provides services on prepaid as well as contract basis. It is particularly focused on data and advanced data and digital services. To contract customers, Yettel Serbia offers a wide range of handset and data devices such as modems, tablets, laptops and smart watches on a subsidised basis or with financing, provided in cooperation with PPF Group controlled Mobi Banka AD Belgrade (formerly Telenor banka AD Belgrade), particularly instalment payments.

Yettel Serbia has recently decided to expand its portfolio of fixed telecommunication services and media content distribution services. To that end, Yettel Serbia has entered into two agreements with Telekom Srbija, a state-owned operator and the largest fixed telecommunication services infrastructure owner in Serbia, based on which Yettel Serbia obtained access to the fixed telecommunication services infrastructure of Telekom Srbija. Since November 2021, Yettel Serbia has expanded its portfolio of fixed telecommunication services and media content distribution services by providing Hipernet services through optical network infrastructure comprising of optical internet, TV content and fixed telephony. Since March 2022, Yettel Serbia has been providing OTT media (TV) content distribution services available within one tariff package Hipernet TV M. In 2022, number of subscriptions amounted to 41,439 and 7,097 in respect of Hipernet and OTT media (TV) content distribution services, respectively.

Network

As part of the voluntary separation (see "*—Infrastructure Separations and Restructuring*" above), Yettel Serbia transferred its infrastructure assets and wholesale services, such as telehousing, IP transit and capacity sales to CETIN Serbia and, as of the date of these Base Listing Particulars, does not own the network used for the provision of its services with the exception of spectrum authorisations and the core network part and associated network elements. Yettel Serbia uses the infrastructure of CETIN Serbia at an arm's length basis (see "*—Material Contracts*" for more information).

Yettel Serbia's network has the widest 3G population coverage in Serbia and its 3G and 4G network covered 89.32 per cent. and 76.10 per cent., respectively, of Serbia's area as of 30 September 2022 (source: the Serbian NRA). As of 30 September 2022, Yettel Serbia's 3G and 4G network covered 99.06 per cent. and 96.67 per cent. of Serbia's population (source: Serbian NRA). In addition, Yettel Serbia used 2,453 mobile base sites belonging to CETIN Serbia as of 31 December 2022. In 2022, Yettel Serbia was named as the "best in test" network in Serbia in two categories of the measurement, i.e. broadband coverage and latency by mobile networks benchmark company umlaut (former P3 company).

The table below sets out an overview of the spectrum allocated to Yettel Serbia as of the date of these Base Listing Particulars:

Spectrum	**Yettel Serbia**	**Percentage of total allocated**	**Unallocated**	**Expiry**
(in MHz)		*(in per cent.)*	*(in MHz)*	
800	10	33	-	2031
900	9.6	41	11	2026
1,800	20	29	5	2026 – 2027
2,100	15	33	15	2026
2,100 TDD	5	33	15	2026
2,600 FDD	-	-	70	-
2600 TDD	-	-	50	-

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Source Yettel Serbia, the Serbian NRA licences

Distribution

Yettel Serbia conducts its operations via a retail base, which is complemented by its website and call centres. As of 31 December 2022, Yettel Serbia operated 132 retail stores, of which 54 were own shops and 72 were franchise shops managed by partners, and six retail express kiosks POS situated across the country and employing a salesforce of 1,100 full-time equivalent employees. Additionally, Yettel Serbia operates in-house prepaid distribution and a call centre available to its customers non-stop and supports consumer and business marketing segment

through inbound and outbound contacts (retention, renewal and customer upsell). Further, Yettel Serbia has a comprehensive website offering online sales, products information, non-stop support and an online portal enabling customers to access account information.

CETIN Czech Republic

The Group's CETIN Czech Republic segment consists of the activities of CETIN Czech Republic, the owner and operator of the incumbent and largest telecommunications network infrastructure in the Czech Republic in terms of active sites, PoPs and household coverage.[7] It acts as an independent and autonomous wholesale provider of fixed and mobile telecommunications infrastructure services to all retail operators, including the MOs and the ISPs, under non-discriminatory conditions and more than 99.6 per cent. of the Czech population use some parts of CETIN Czech Republic's infrastructure, including its mobile network services, fixed network services and underlying backbone and transport infrastructure.[8] CETIN Czech Republic also operates three main data centres and 12 EDGE data centres.

Products and services

CETIN Czech Republic divides its business activities into two main categories: domestic network services and international transit services. These services have different markets as they target different types of customers and the nature of such services is fundamentally different. There is also a material difference between their business models, profitability and investment demands. CETIN Czech Republic's domestic network services encompass in particular mobile network infrastructure services, fixed-line network services and data services for public, corporate or SMB (small and midsize business) segments, and data centres services. CETIN Czech Republic has been in the process of developing a TV platform that is being launched across the region. CETIN Czech Republic provides a range of TV services including video encoding, storing to storage, delivery for content distribution network, back-end component for managing TV services by customers and front-end application delivery, operation and end-to-end network operations centre monitoring and end-to-end testing of the whole ecosystem. CETIN Czech Republic's international transit services support worldwide voice transit and roaming services.

Domestic network services

The domestic network services, described in more detail below, consist of (i) mobile infrastructure services, (ii) fixed-line services, (iii) data services, (iv) data centres, and (v) other services. They constitute the core business of CETIN Czech Republic. They offer combinations of various mobile and fixed telecommunication technologies as well as data centre services and other supplementary services and leverages an extensive mobile and fixed communication network owned and operated by CETIN Czech Republic.

(i) Mobile infrastructure services

Mobile infrastructure services provided by CETIN Czech Republic include the following active and passive mobile network infrastructure services:

[7] Source: CETIN Group estimate based on estimate of the competitors' base transceiver station sites, taking into account various factors, such as co-location information and coverage data. CETIN Czech Republic's mobile network's coverage is the same as that of T-Mobile Czech Republic due to the network sharing agreement.
[8] Source: CETIN Czech Republic's internal data, analyses and estimates.

- O2 Czech Republic mobile infrastructure services

  CETIN Czech Republic is the principal mobile infrastructure service supplier to O2 Czech Republic, one of the leading MOs in the Czech Republic. The services provided by CETIN Czech Republic to O2 Czech Republic include mobile access services and carrying voice, messaging and data traffic, allowing O2 Czech Republic to provide mobile services to its customers in Global System for Mobile Communications ("**GSM**"), 4G LTE systems and 5G technologies.

- Nordic Telecom mobile infrastructure services

  CETIN Czech Republic provides Nordic Telecom 5G a.s. ("**Nordic Telecom**") with mobile infrastructure services, such as site construction, deployment and operation of radio access network and its maintenance. These services allow Nordic Telecom to provide mobile services to its customers.

- T-Mobile Czech Republic network sharing

  CETIN Czech Republic's mobile infrastructure network has been consolidated into a network shared with T-Mobile Czech Republic. T-Mobile Czech Republic is the master operator of the shared network for the western part of the Czech Republic, while CETIN Czech Republic is the master operator for the eastern part. The cities of Prague and Brno are excluded from the network sharing.

- Telecom hosting

  CETIN Czech Republic's dense network of sites, structures and facilities currently has available capacity. To utilise this available capacity, CETIN Czech Republic offers telecom hosting, which allows third parties to place their own technologies and equipment, for example antennas and transmitters, on CETIN Czech Republic's sites. The service includes access to a power supply, including backup power supply for cases of extended outage, and, depending on the specific site and customer preferences, also elevator access, lighting, heating, air-conditioning, secure access, security and fire prevention systems, or even cleaning services.

- Backhaul services

  CETIN Czech Republic also operates a fibre transport network with a length of approximately 66 thousand kilometres, which it leverages by offering backhaul services, mainly to its telecom hosting customers, including the Czech MOs T-Mobile Czech Republic and Vodafone Czech Republic and also to other customers. Backhaul services typically entail the connection of the physical sites to backbone and aggregation network using fibre, microwave or other technologies. Approximately 41 per cent. of physical sites owned and operated by CETIN Czech Republic are connected to backbone and aggregation network by optical fibre.

(ii) Fixed-line services

CETIN Czech Republic provides a range of wholesale services such as broadband internet, fixed voice and multimedia services using its copper and fibre optic access network across the Czech Republic with extensive coverage and density. CETIN Czech Republic predominantly markets its fixed infrastructure services using its mass market offer ("**MMO**") and also offers other access products including copper and fibre unbundled access and VULA.

The MMO is a solution for wholesale customers, primarily telecommunication companies or content providers who can use the access to the fixed network of CETIN Czech Republic to develop their own products for broadband internet connection, multimedia content distribution or voice services. The wholesale customers using the MMO can then resale their telecommunication services to end users either individually or in various product bundles.

The MMO's main advantage for wholesale customers is access to the fixed network of CETIN Czech Republic that covers approximately 85 per cent. of the Czech households.[9] The DSL network usually ends in customer's premises and therefore requires no investments into the construction of the fixed network on the customer's side. The product consists mostly of DSL network (incl. FTTC) while FTTH is expanding.

CETIN Czech Republic also offers with respect to a small part of its wholesale lines unbundled local loop access, which allows wholesale users, in particular telecommunication operators, to use local copper or fibre network of CETIN Czech Republic, or its part, to provide telecommunication services to end customers. The service can be provided from over 2,500 locations covering the entire Czech Republic.

(iii) Data services

CETIN Czech Republic's data services are aimed at medium and large businesses and are provided on a wholesale basis to other operators, including the MOs or ISPs.

The main data services product offered by CETIN Czech Republic is the reference offer for access to end sections of data circuits ("**RADO**"). RADO is a wholesale product that is aimed primarily at telecommunication services and that offers the flexibility to create various product offerings for their end customers. The offered data transfer currently ranges from 64 kbit/s to 5 Gbit/s for symmetrical services and 512/128 kbit/s to 1/0.5 Gbit/s for asymmetrical services. In 2022, CETIN Czech Republic extended its capacities under RADO data transfer offer up to 5 Gbit/s. RADO's main advantage for wholesale customers is in that they gain access to the infrastructure of CETIN Czech Republic, which covers the whole Czech Republic, while requiring no investments into the construction of the network components on the customer's side.

Other data services provided by CETIN Czech Republic include leased lines, ethernet technologies (both asymmetric and symmetric ethernet services with particular speeds), virtual private networks ("**VPN**") and point-to-point and point-to-multipoint interconnection of corporate local area networks ("**LAN**").

(iv) Data centres

CETIN Czech Republic offers its customers an option to house their equipment at the data centres operated by CETIN Czech Republic.

Data centres operated by CETIN Czech Republic offer robust security with biometric functionalities, continuous security, powerful cooling system, active and passive fire protection, advanced connectivity, ring connections, preferential supplies of fuel and redundant electricity connection.

[9] Source: CETIN Czech Republic.

(v) Other services

CETIN Czech Republic also provides operators with dark fibre rentals, either as bespoke customer solutions or as backhaul for the mobile networks of T-Mobile Czech Republic and Vodafone Czech Republic. Furthermore, CETIN Czech Republic provides wholesale TV platform technology services including front-end and back-end. The services are cloud based with wide range of functions and features and provided on a modular base enabling the customers to compose their own solutions based on their preferences. Additional minor sources of supplementary income comprise domestic interconnection services, roaming support service, duct rentals and other related services.

International transit services

International transit services provided by CETIN Czech Republic include voice services, under which CETIN Czech Republic handles units of international voice traffic between more than 160 telecommunications operators in different countries, through its international PoPs situated in Frankfurt, Vienna (with a backup in Bratislava), London and Hong Kong.

It predominantly constitutes a trading business, acting as an intermediary between international operators. The international transit sector constitutes a supplementary business activity of CETIN Czech Republic as the international voice traffic is being gradually replaced with internet applications such as Skype, WhatsApp, Viber, etc.

Property and infrastructure

Mobile infrastructure

CETIN Czech Republic owns and operates a full spectrum of mobile infrastructure assets enabling a country-wide coverage. Unlike companies traditionally operating telecommunication towers (i.e. the passive infrastructure), CETIN Czech Republic also owns and operates active RAN and transport equipment placed at its own physical sites as well as at third party physical sites.

As of 31 December 2022, CETIN Czech Republic's mobile network infrastructure consisted of approximately 5,941 PoPs, out of which 4,476 were situated at sites owned and operated by CETIN Czech Republic.

As of 31 December 2022, CETIN Czech Republic's mobile network infrastructure was capable of covering 99.96 per cent. and 99.13 per cent. of the Czech population and geographical area, respectively.[10]

Fixed network infrastructure

CETIN Czech Republic also owns and operates an extensive copper network, which has recently been upgraded to FTTC (fibre to the cabinet). As of the date of these Base Listing Particulars, CETIN Czech Republic continues with the deployment of its FTTH (fibre to the home) networks. The purpose of both the FTTC and the FTTH is to provide the benefits of the fibre optic networks, in particular transfer speed, and overcome technological limitations of the copper access networks when transferring data over long distances.

As of 31 December 2022, CETIN Czech Republic owned and operated the incumbent fixed nationwide network in the Czech Republic with almost ubiquitous coverage. Its network passed

[10] Source: CETIN Czech Republic.

approximately 4.2 million Czech households, covering more than 85 per cent. of Czech households, out of which 3.9 million Czech households are connected with recently modernised VDSL2 (incl. FTTC and VDSL2 35b), 237 thousand households with FTTH/FTTB technology and 77 thousand with ADSL.

At the same time, the fixed network served approximately one million end-users using internet services and approximately 0.56 million end-users using multimedia services.

Data centres

CETIN Czech Republic operates three main data centres in the Czech Republic. As of 31 December 2022, the main data centres operated by CETIN Czech Republic had a floor area of 6,870 square metres, approximately 2,900 rack units, installed power capacity of 16,975 kW, power utilisation of 46 per cent. and space utilisation of 95 per cent. CETIN Czech Republic operates the country's largest data centres designed according to Uptime Institute TIERIII and TIA Rated 3 requirements and with a total area of 4,929 square metres, located in Prague. In addition, CETIN Czech Republic also operates 12 EDGE data centres located in major regional cities across the Czech Republic.

International points of presence

As of 31 December 2022, CETIN Czech Republic operated four international PoPs, in Frankfurt, Hong Kong, London and Vienna (with a backup in Bratislava). The countries in which other members of the Group operate are connected using mainly own and in some cases leased capacities provided by the other providers. CETIN Czech Republic has more than 160 partners, such as operators and international carriers, whose infrastructure it uses mostly for voice transit and roaming services.

Customers

Mobile infrastructure services

The customer base for CETIN Czech Republic's mobile infrastructure services is comprised primarily of the leading MOs in the domestic Czech market, including O2 Czech Republic, T-Mobile Czech Republic, Vodafone Czech Republic and Nordic Telecom. In the year ended 31 December 2022, CETIN Czech Republic's top three largest customers in the mobile infrastructure services business line by revenue generated 93 per cent. of CETIN Czech Republic's total revenue from mobile infrastructure services business.

Fixed services

CETIN Czech Republic has more than 300 operators and ISPs as customers, to whom it sells fixed services for their end customers or for their infrastructure needs. Fixed services are mainly services under the MMO, data services and passive infrastructure. As part of the services offered under the MMO, O2 Czech Republic and T-Mobile Czech Republic use CETIN Czech Republic's fixed network to provide voice, broadband and multimedia services to their subscribers, while Vodafone uses CETIN Czech Republic's fixed network to provide broadband services to its subscribers. Fixed network of CETIN Czech Republic is also used by more than 280 ISPs, with both nationwide and local operations and more than 60 operators based abroad.

CETIN Czech Republic actively markets its fixed network services to all network operators and retail service providers in the country to add new customers to its portfolio. CETIN Czech Republic also provides its backbone transport network to a number of network operators and retail service providers.

International transit services

CETIN Czech Republic provides wholesale international voice services to more than 160 telecommunications operators in approximately 1,100 destinations worldwide. While the Group's international transit services typically have a lower margin compared to the Group's other services, they require no capital expenditures or resources, yet contribute positively to the Group's revenue. In the long-term, the Group expects the international transit services to be gradually phased out as international voice services are replaced by new technologies.

Data centres and other services

CETIN Czech Republic provides its data centres services primarily to the O2 Czech Republic, but also to other entities active in the telecommunication section as well as to customers active in other sectors.

CETIN Hungary

The Group's CETIN Hungary segment consists of the activities of CETIN Hungary, the owner and operator of the second largest mobile network infrastructure in Hungary in terms of the number of sites it operates.[11] It acts as an independent and autonomous wholesale provider of full-scope mobile infrastructure services and other fix network and IT services to Yettel Hungary and other telecommunications operators including MOs and ISPs, under non-discriminatory conditions. CETIN Hungary also operates two main data centres and eight EDGE data centres.

Products and services

Mobile infrastructure services constitute the core business of CETIN Hungary and leverage its extensive mobile network with a country-wide coverage. CETIN Hungary also operates two main data centres and eight EDGE data centres.

(i) Mobile infrastructure services

Mobile infrastructure services provided by CETIN Hungary include active and passive mobile network infrastructure services provided to Yettel Hungary, services provided to Magyar Telekom in connection with the network sharing agreements and equipment hosting services together with backhaul services and managed service for the network core infrastructure (owned by Yettel Hungary), such as the planning and operation of the core network elements.

- Yettel Hungary

  CETIN Hungary is the principal mobile infrastructure service supplier and mobile network provider to Yettel Hungary, one of the leading MOs in Hungary. CETIN Hungary provides Yettel Hungary with mobile infrastructure services, such as mobile access services and carrying voice, messaging and data traffic, allowing Yettel Hungary to provide mobile services to its customers in GSM, UMTS, 4G LTE systems and 5G system.

- Magyar Telekom network sharing

  CETIN Hungary is a party to a network sharing agreements with Magyar Telekom and Yettel Hungary with respect to the 800 MHz spectrum and roll-out and operation of the

[11] Source: Group estimate based on estimate of the competitors' base transceiver station sites, taking into account various factors, such as co-location information and coverage data.

4G LTE network on 800 MHz band. CETIN Hungary is the master operator of the shared network for the western part of Hungary, while Magyar Telekom is the master operator for the eastern part. The city of Budapest is excluded from the network sharing.

- Telecom hosting

  CETIN Hungary's dense network of sites, structures and facilities currently has available capacity. To utilise this available capacity, CETIN Hungary offers telecom hosting, which allows third parties to place their own technologies and equipment, for example antennas and transmitters, on CETIN Hungary's sites.

- Backhaul services

  CETIN Hungary leverages its infrastructure by offering backhaul services, mainly to its telecom hosting customers, including a major Hungarian MO, Magyar Telekom. Backhaul services typically entail the connection of the physical sites to fibre backbone and aggregation network, using fibre, microwave or other technologies.

(ii) Data centres

CETIN Hungary offers its customers an option to house their equipment at the data centres operated by CETIN Hungary. Data centres operated by CETIN Hungary offer robust security with continuous security, powerful cooling system, active and passive fire protection, advanced connectivity, ring connections, preferential supplies of fuel and redundant electricity connection.

(iii) Other services

CETIN Hungary also provides information security services, including consultancy and security audits, solution design, computer security incident management, information vulnerability assessment, threat management, network and perimeter security and endpoint security management.

Property and infrastructure

Mobile network infrastructure

CETIN Hungary owns and operates a full spectrum of mobile infrastructure assets enabling a country-wide coverage. Unlike companies traditionally operating telecommunication towers (i.e., the passive infrastructure), CETIN Hungary also owns and operates active RAN and transport equipment placed at its own physical sites as well as at third party physical sites.

As of 31 December 2022, CETIN Hungary's mobile network infrastructure consisted of approximately 3,988 PoPs, out of which 2,798 were situated at sites owned and operated by CETIN Hungary.

As of 31 December 2022, CETIN Hungary's mobile network infrastructure was capable of covering 99.9 per cent. and 99.1 per cent. of the Hungarian population and geographical area, respectively.[12]

[12] Source: CETIN Hungary

Fibre backbone and aggregation network

CETIN Hungary also operates a fibre transport network with a length of 10,365 kilometres, out of which 527 kilometres are owned by it and the remainder is subject to lease or indefeasible rights of use. In 2022, the core transport network underwent modernisation in order to fully upgrade its capacity. As of 31 December 2022, the core transport network capacity amounted to 100-200 Gb/s between core sites.

Data centres

CETIN Hungary operates two main data centres in Hungary. As of 31 December 2022, the main data centres operated by CETIN Hungary had a floor area of 1,010 square metres, 390 rack units, installed power capacity of 1,930 kW, power utilisation of 54 per cent. and space utilisation of 64 per cent. In addition, CETIN Hungary also operates eight EDGE data centres.

Customers

The key customers of CETIN Hungary in the area of mobile infrastructure services are Yettel Hungary and Magyar Telekom, which are among the leading MOs in Hungary. In the year ended 31 December 2022, the mobile infrastructure services agreements with the largest customer represented 97 per cent. of CETIN Hungary's revenue from mobile infrastructure services.

CETIN Bulgaria

The Group's CETIN Bulgaria segment consists of the activities of CETIN Bulgaria, the owner and operator of the third largest mobile network infrastructure in Bulgaria in terms of the number of sites it operates.[13] It acts as an independent and autonomous wholesale provider of full-scope mobile infrastructure services and other fix network and IT services to Yettel Bulgaria and other telecommunications operators, including the MOs and the ISPs, under non-discriminatory conditions. CETIN Bulgaria also operates two main data centres and three EDGE data centres.

Products and services

Mobile infrastructure services constitute the core business of CETIN Bulgaria and leverage its extensive mobile network with a country-wide coverage. CETIN Bulgaria also operates two main data centres and three EDGE data centres.

(i) Mobile infrastructure services

Mobile infrastructure services provided by CETIN Bulgaria include active and passive mobile network infrastructure services provided to Yettel Bulgaria and equipment hosting services together with backhaul services and managed service for the network core infrastructure (owned by Yettel Bulgaria), such as the planning and operation of the core network elements.

- Yettel Bulgaria

  CETIN Bulgaria is the principal mobile infrastructure service supplier and mobile network provider to Yettel Bulgaria, one of the leading MOs in Bulgaria. CETIN Bulgaria provides Yettel Bulgaria with mobile infrastructure services, such as mobile

[13] Source: Group estimate based on estimate of the competitors' base transceiver station sites, taking into account various factors, such as co-location information and coverage data.

access services and carrying voice, messaging and data traffic, allowing Yettel Bulgaria to provide mobile services to its customers in GSM, UMTS, 4G LTE and 5G.

- Telecom hosting

  CETIN Bulgaria's dense network of sites, structures and facilities currently has available capacity. To utilise this available capacity, CETIN Bulgaria offers telecom hosting, which allows third parties to place their own technologies and equipment, for example antennas and transmitters, on CETIN Bulgaria's sites. The service includes access to a power supply, including backup power supply for cases of extended outage, and, depending on the specific site and customer preferences, also heating, air-conditioning, secure access, security and fire prevention systems.

- Backhaul services

  CETIN Bulgaria leverages its infrastructure by offering backhaul services, mainly to its telecom hosting customers, including the Bulgarian MOs, A1 and Vivacom. Backhaul services typically entail the connection of the physical sites to fibre backbone and aggregation network, using fibre, microwave or other technologies.

(ii) Data centres

CETIN Bulgaria offers its customers an option to house their equipment at the data centres operated by CETIN Bulgaria.

Data centres operated by CETIN Bulgaria offer robust security which includes but it is not limited to active and passive fire protection, continuous security, powerful cooling system, advanced connectivity, ring connections, preferential supplies of fuel and redundant electricity connection.

(iii) Data services

CETIN Bulgaria leverages its infrastructure by offering wholesale services to national and international partners in areas of IP transit and national and international capacity lease.

(iv) Other services

CETIN Bulgaria provides dark fibre long term rental (IRU), with O&M and collocation services associated with it.

CETIN Bulgaria also provides managed services including 24/7 monitoring, customer service desk (front office), operations (back office) for core and transport domains, corporate device management, endpoint application management, Office 365 support, IT on-site support, SD-WAN/SASE, project work and consultancy. In addition, CETIN Bulgaria also provides information security services, including consultancy and security audits, solution design, computer security incident management, information vulnerability assessment, threat management, network and perimeter security and endpoint security management..

Property and infrastructure

Mobile network infrastructure

CETIN Bulgaria owns and operates a full spectrum of mobile infrastructure assets enabling a country-wide coverage. Unlike companies traditionally operating telecommunication towers

(i.e. the passive infrastructure), CETIN Bulgaria also owns and operates active RAN and transport equipment placed at its own physical sites as well as at third party physical sites.

As of 31 December 2022, CETIN Bulgaria's mobile network infrastructure consisted of approximately 3,562 PoPs, out of which 2,750 were situated at sites owned and operated by CETIN Bulgaria.

As of 31 December 2022, CETIN Bulgaria's mobile network infrastructure was capable of covering 99.72 per cent. and 92.96 per cent. of the Bulgarian population and geographical area, respectively.[14]

Fibre backbone and aggregation network

CETIN Bulgaria also operates a fibre transport network with a length of 8,954 kilometres, out of which 2,747 kilometres are owned by it and the remainder is subject to indefeasible rights of use. As of the date of these Base Listing Particulars, additional 891 kilometres of fibre optic network are being deployed by CETIN Bulgaria. The capacity of the core transport network is 200 Gb/s.

Data centres

CETIN Bulgaria operates two main data centres in Bulgaria. As of 31 December 2022, the main data centres operated by CETIN Bulgaria had a floor area of 901 square metres, 313 rack units, installed power capacity of 1,360 kW, power utilisation of 64 per cent. and space utilisation of 70 per cent. CETIN Bulgaria also operates three EDGE data centres.

Customers

The key customers of CETIN Bulgaria in the area of mobile infrastructure services is Yettel Bulgaria, one of the leading MOs in Bulgaria. In the year ended 31 December 2022, the mobile infrastructure services agreements with the largest customer represented 98 per cent. of CETIN Bulgaria's revenue from mobile infrastructure services.

CETIN Serbia

The Group's CETIN Serbia segment consists of the activities of CETIN Serbia, the owner and operator of the second largest mobile network infrastructure in Serbia in terms of number of sites it operates.[15] It acts as an independent and autonomous wholesale provider of full-scope mobile infrastructure services and other fix network and IT services to Yettel Serbia and other telecommunications operators, including the MOs and the ISPs, under non-discriminatory conditions. CETIN Serbia also operates three main data centres and two EDGE data centres.

Products and services

Mobile infrastructure services constitute the core business of CETIN Serbia and leverage its extensive mobile network with a country-wide coverage. CETIN Serbia also operates three main data centres and two EDGE data centres.

[14] Source: CETIN Bulgaria.

[15] Source: Group estimate based on estimate of the competitors' base transceiver station sites, taking into account various factors, such as co-location information and coverage data.

(i) Mobile infrastructure services

Mobile infrastructure services provided by CETIN Serbia include active and passive mobile network infrastructure services provided to Yettel Serbia and equipment hosting services together with backhaul services and managed service for the network core infrastructure (owned by Yettel Serbia), such as the planning and operation of the core network elements.

- Yettel Serbia

  CETIN Serbia is the principal mobile infrastructure service supplier and mobile network provider to Yettel Serbia, one of the leading MOs in Serbia. CETIN Serbia provides Yettel Serbia with mobile infrastructure services, such as mobile access services and carrying voice, messaging and data traffic, allowing Yettel Serbia to provide mobile communication services to its customers in GSM, UMTS and 4G LTE systems.

- Telecom hosting

  CETIN Serbia's dense network of sites, structures and facilities currently has available capacity. To utilise this available capacity, CETIN Serbia offers telecom hosting, which allows third parties to place their own telecommunication equipment, for example antennas and transmitters, on CETIN Serbia's sites. The service includes access to a power supply, including backup power supply for cases of extended outage, and, depending on the specific site and customer preferences, also elevator access, lighting, heating, air-conditioning, secure access, security and fire prevention systems, or even cleaning services.

(ii) Data centres

CETIN Serbia offers its customers an option to house their equipment at the data centres operated by CETIN Serbia.

Data centres operated by CETIN Serbia offer robust security, powerful cooling system, active and passive fire protection, advanced connectivity, ring connections, preferential supplies of fuel, as well as remote access and monitoring services and in case of its largest data centre, also redundant electricity connection.

(iii) Data services

CETIN Serbia leverages its infrastructure by offering wholesale services to national and international partners in areas of IP transit and national and international capacity lease.

(iv) Other services

CETIN Serbia provides dark fibre long term rental (IRU), with O&M and collocation services associated with it.

CETIN Serbia also provides managed services including 24/7 monitoring, customer service desk (front office), operations (back office) for core and transport domains, corporate device management, endpoint application management, Office 365 support, IT on-site support, project work and consultancy.

Property and infrastructure

Mobile network infrastructure

CETIN Serbia owns and operates a full spectrum of mobile infrastructure assets enabling a country-wide coverage. Unlike companies traditionally operating telecommunication towers (i.e. the passive infrastructure), CETIN Serbia also owns and operates active RAN and transport equipment placed at its own physical sites as well as at third party physical sites.

As of 31 December 2022, CETIN Serbia's mobile network infrastructure consisted of approximately 2,453 PoPs, out of which 1,708 were situated at sites owned and operated by CETIN Serbia.

As of 31 December 2022, CETIN Serbia's mobile network infrastructure was capable of covering 99.06 per cent. and 89.32 per cent. of the Serbian population and geographical area, respectively.[16]

Fibre backbone and aggregation network

CETIN Serbia also operates a fibre transport network with a length of 8,223 kilometres, out of which 1,042 kilometres are owned by it and the remainder is subject to indefeasible rights of use. The capacity of the core transport network is 100-400 Gbps, with a capacity of 400 Gbps between core sites in Belgrade and 100 Gbps between regional core sites.

Data centres

CETIN Serbia operates three main data centres in Serbia. As of 31 December 2022, the data centres operated by CETIN Serbia had a floor area of 1,367 square metres, 595 rack units, installed power capacity of 2,764 kW, power utilisation of 52 per cent. and space utilisation of 93 per cent. CETIN Serbia also operates two EDGE data centres.

Customers

The key customer of CETIN Serbia in the area of mobile infrastructure services is Yettel Serbia, one of the leading MOs in Serbia. In the year ended 31 December 2022, the mobile infrastructure services agreements with the largest customer represented 94 per cent. of CETIN Serbia's revenue from mobile infrastructure services.

Unallocated

The Group's Unallocated segment represents the operations of holding entities not directly attributable to the core segments and comprising mainly funding related to business acquisitions. In addition, this segment includes the Group's holding and sub-holding companies: the Issuer, PPF Comco N.V., CETIN Group N.V. and PPF Bidco.

Financial indebtedness of the Group

This section provides an overview of the net financial indebtedness of the Group comprising of bank debt and bonds issues (representing principal amount and disregarding, among other things, unamortised fees, discounts and accrued interest).

[16] Source: CETIN Serbia.

As of 31 December 2022, Net Financial Indebtedness of the Group was EUR 3,647 million, of which EUR 2,083 million, or 57 per cent., was Net Financial Indebtedness of the Issuer, primarily under the outstanding Notes previously issued under the Programme. As of the same date, the Group's entire financial indebtedness was unsecured.

Overview

The following table provides a basic overview of outstanding bonds issued by the Group as of 31 December 2022.

Group Member	Ranking	Ratings at Issue	Bonds Outstanding[(1)]	Maturity	Coupon
			(in EUR millions)		*(in per cent.)*
Issuer[(2)]	Senior unsecured	BBB- (Fitch) / Ba1 (Moody's) / BB+ (Standard & Poor's)	550	27 March 2026	3.125
Issuer[(2)]	Senior unsecured	BBB- (Fitch) / Ba1 (Moody's) / BB+ (Standard & Poor's)	600	31 January 2025	2.125
Issuer[(2)]	Senior unsecured	BBB- (Fitch) / Ba1 (Moody's) / BB+ (Standard & Poor's)	600	20 May 2024	3.500
Issuer[(2)]	Senior unsecured	BBB- (Fitch) / Ba1 (Moody's) / BB+ (Standard & Poor's)	500	29 September 2027	3.250
CETIN Finance B.V.[(3)]	Senior guaranteed	BBB (Fitch) / Baa2 (Moody's)	202[(4)]	6 December 2023	1.250
CETIN Group N.V.[(5)]	Senior unsecured	BBB (Fitch) / Baa2 (Moody's)	500	14 April 2027	3.125
Total			**2,952**		

Notes:
(1) Represents principal owed, disregarding accrued interest, unamortised discounts/premiums and fees.
(2) Issued by the Issuer under its Euro Medium Term Note Programme.
(3) Issued by CETIN FINANCE B.V. under its EUR 2 billion Euro Medium Term Note Programme and unconditionally and irrevocably guaranteed by CETIN Czech Republic.
(4) CZK 4,866 million converted into EUR using the exchange rate 1.0 EUR = 24.115 CZK.
(5) Issued by CETIN Group N.V. under its Euro Medium Term Note Programme.

The following table provides a basic overview of the Group's key bank loan and guarantee facilities as of 31 December 2022.

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance	Base Rate[(1)]	Final Maturity Date
			(in EUR millions)		
O2 Czech Republic ...	Committed term, revolving	-	194	PRIBOR	20 May 2025
CETIN Group N.V. .	term loan[(2)]	-	511	EURIBOR + 1.25 per cent. / PRIBOR 0.90 per cent.	24 August 2026
CETIN Group N.V. .	incremental[(2)]	-	444	EURIBOR + 1.00 per cent.	24 November 2026
CETIN Group N.V. .	revolving[(2)]	-	-	EURIBOR + 1.25 per cent.	24 August 2026
Total			**1,149**		

Notes:
(1) May vary for different facilities

(2) Under the CETIN Group Facilities Agreement (as defined below).

The terms of certain of the Group's financial indebtedness contain restrictive provisions (see "*—Material Contracts*" for more information).

Statutory guarantee and joint and several liability

One of the legal consequences of CETIN Czech Republic's spin-off from O2 Czech Republic was the creation of the CETIN Czech Republic Statutory Guarantee, whereby CETIN Czech Republic guarantees certain monetary and non-monetary debts (liabilities) of O2 Czech Republic that existed as of the date of the spin-off and remained with O2 Czech Republic, initially up to the amount of CZK 46.9 billion and O2 Czech Republic guarantees certain monetary and non-monetary debts of CETIN Czech Republic that passed to CETIN Czech Republic during the spin-off. Both amounts have decreased over time in proportion to the decrease in the corresponding debt. The CETIN Czech Republic Statutory Guarantee is not limited in time and may be exercised at any time until all of the guaranteed debts have ceased to exist. Should O2 Czech Republic or CETIN Czech Republic fail to pay their monetary debts or perform their non-monetary debts, creditors may claim under the CETIN Czech Republic Statutory Guarantee, which would result in an increased cost to CETIN Czech Republic or O2 Czech Republic.

One of the legal consequences of the CETIN Hungary's spin-off from Yettel Hungary was the creation of joint and several liability, whereby CETIN Hungary became jointly and severally liable for certain monetary and non-monetary debts (liabilities) of Yettel Hungary that existed as of the date of the spin-off and were allocated to Yettel Hungary or potential debts (liabilities) that existed as of the date of the spin-off and were omitted from the spin-off documentation and hence were not allocated to either CETIN Hungary or Yettel Hungary, initially up to the amount of HUF 26.9 billion (approximately EUR 74 million equivalent), but the amount has decreased over time in proportion to the decrease in the corresponding debt of Yettel Hungary. The joint and several liability is not limited in time and may be exercised at any time until all of the guaranteed debts have ceased to exist. Should Yettel Hungary fail to pay their monetary debts or perform their non-monetary debts, creditors may claim under the joint and several liability, which would result in an increased cost to CETIN Hungary.

One of the legal consequences of the CETIN Bulgaria's spin-off from Yettel Bulgaria was the creation of joint and several liability, whereby CETIN Bulgaria became jointly and severally liable for certain monetary and non-monetary debts (liabilities) of Yettel Bulgaria that existed as of the date of the spin-off and remained with Yettel Bulgaria, initially up to the amount of BGN 201 million (approximately EUR 103 million equivalent), but the amount has decreased over time in proportion to the decrease in the corresponding debt of Yettel Bulgaria. The joint and several liability is not limited in time and may be exercised at any time until all of the guaranteed debts have ceased to exist. Should Yettel Bulgaria fail to pay their monetary debts or perform their non-monetary debts, creditors may claim under the joint and several liability, which would result in an increased cost to CETIN Bulgaria. Furthermore, the creditors can, at their discretion, request payment from Yettel Bulgaria or from CETIN Bulgaria (without having to first turn to Yettel Bulgaria), or from both companies (however, without double counting).

One of the legal consequences of the CETIN Serbia's spin-off from Yettel Serbia was the creation of joint and several liability, whereby CETIN Serbia became jointly and severally liable for certain monetary and non-monetary debts (liabilities) of Yettel Serbia that existed as of the date of the spin-off and remained with Yettel Serbia, initially up to the amount of RSD 11.8 billion (approximately EUR 100 million equivalent), but the amount has decreased over time in proportion to the decrease in the corresponding debt of Yettel Serbia. As of 31 December 2021, CETIN Serbia was no longer jointly and severally liable for the debts (liabilities) of Yettel Serbia.

Capital expenditures

The following table provides an overview of the Group's Capital Expenditure for the years ended 31 December 2022 and 2021.

	Year ended 31 December	
	2022	**2021**
	(in EUR millions)	
O2 Czech Republic	68	83
O2 Slovakia	93	59
Yettel Hungary	171	16
Yettel Bulgaria	31	41
Yettel Serbia	33	24
CETIN Czech Republic	223	185
CETIN Hungary	61	44
CETIN Bulgaria	51	49
CETIN Serbia	34	21
Eliminations	(14)	(2)
Total	**751**	**520**

Information technology

The Group's business operations are highly dependent on the functionalities, availability, security, and continuous development of its sophisticated and advanced IT systems. The IT systems of the individual Group members are integral to their business and provide the required capabilities for all fixed, mobile and digital services, such as online services point-of-sales support, third party integration of sales channels and resellers, service provisioning, billing, customer relationship management, data ware-housing and enterprise resource management, data analytics, and workplace support. Each segment of the Group uses its own independent IT systems. In 2018 and 2019, O2 Czech Republic successfully finalised its transformation programme 'Simple Online Company' implementing a complete re-design of its IT systems. As of the date of these Base Listing Particulars, the Yettel Group is undertaking an IT transformation project aimed at introducing new or swapping old business support system applications and platforms in light of the intended transition towards a new business support system infrastructure.

Insurance

While the Issuer's senior management makes all commercial, procedural and supervisory decisions regarding insurance policies, the insurance contracts at the individual company-level remain the responsibility of local management. The Group members maintain insurance protection that they consider adequate in the ordinary course of operations, including protection against material damage to their business assets caused by, among other things, fire, explosions, earthquakes, flooding and theft. Although the Group is covered by the industry standard insurances the Issuer cannot provide any assurance that the insurance will be sufficient or provide effective coverage under all circumstances and against all hazards or liabilities to which the Group may be exposed. Particularly, some of the CETIN Group's assets including certain towers may not be insured as in the management's view such insurance may not be cost effective. The Issuer believes that its policies are in accordance with customary industry practice.

Employees

The table below provides an overview of the number of the Group's full-time equivalent employees as of 31 December 2022:

	31 December 2022
O2 Czech Republic	4,153
O2 Slovakia[(1)]	834
Yettel Hungary	1,648
Yettel Bulgaria	1,801
Yettel Serbia	1,674
CETIN Czech Republic	2,284
CETIN Hungary	306
CETIN Bulgaria	259
CETIN Serbia	184
Unallocated	-
Total	**13,141**

Notes:
(1) Includes also O2 Networks.

Sustainability strategy

The Group's exposure in terms of environmental and social risks is proportionate to telecommunications industry. The Group is subject to numerous national and international environmental, health and safety and data protection laws and regulations and has to abide by environmental, data protection and electromagnetic radiation laws. As the owner and operator of numerous sites, the Group may be liable for substantial costs associated with remediating soil and groundwater contaminated by hazardous materials, regardless of whether it, as the owner or operator, knew of or was responsible for the contamination. The scale of the Group's business and nature of its operations requires the Group to receive, process and store significant volumes of confidential information about its customers, employees and counterparties, all of which needs to be safeguarded against loss, mismanagement or unauthorised disclosure. Despite the Group's security measures and data protection mechanisms, its information technology and infrastructure may be vulnerable to cyber-attacks by hackers or breaches. It cannot be guaranteed that the Group will always comply with these laws and regulations, and any such violation could result in fines, sanctions or the commencement of legal proceedings against the Group, resulting in reputational as well as potentially significant monetary harm to the Group (see "*Risk Factors—Risks related to governmental regulations and laws—The Group is subject to potential liability under environmental and occupational health and safety laws and regulations*", "*Risk Factors—Risks related to the Group's business and industries generally—The Group is exposed to cyber risk and other unauthorised access of its internal and customer data. If the Group fails to maintain the privacy and security of its customers' confidential and sensitive information or to prevent significant data breaches or cyber-attacks, the Group may incur substantial additional costs, become subject to litigation, enforcement actions or regulatory investigation and suffer reputational damage.*" and "*Risk Factors—Risks related to governmental regulations and laws—Non-compliance with the General Data Protection Regulation (GDPR) or any other data protection laws outside of the EU by any member of the Group, or stricter interpretation of the existing requirements or future modifications of the data protection laws, could have a negative impact on the Group's business, financial condition, results of operations, cash flows and prospects.*"). While the Group encounters environmental issues of an immaterial nature in the ordinary course of its business, the Group is currently not aware of any material environmental liability risk in relation to its tangible fixed assets.

On 27 September 2022, the Issuer formalised its standalone environmental, social and governance ("**ESG**") strategy and issued its inaugural sustainability report (the "**Sustainability Report**"). The Sustainability Report summarises the Group's sustainability strategy, its commitments and most significant sustainability-related achievements to date. The Sustainability Report was prepared in accordance with recognised reporting frameworks, including the Global Reporting Initiative 2016 standards, in order to incorporate the Group's compliance with the United Nations Sustainable Development goals and reflect the Greenhouse Gas ("**GHG**") Protocol for Scope 1, 2 and 3 emissions calculations and reporting. The main pillars of the Group's sustainability strategy are: (i) accelerating technology for a sustainable future; (ii) reducing the Group's impact on the environment; (iii) putting people at the centre of the Group's business; and (iv) acting with transparency and integrity. The strategy sets a common, consistent framework for all the Group's business units that implement and further develop the strategy on their local markets.

Accelerating technology for a sustainable future

The Group strives to provide inclusive and safe connectivity, supported by the deployment of innovative technological solutions. In order to deliver reliable, safe and quality connectivity to a wide population in its countries of operation, the Group invests into networks, security solutions and new technologies and raises the digital literacy of its employees and the wider public. The Group has the following main ambitions in respect of network coverage: (i) availability of 5G connectivity to at least 50 per cent. and 80 per cent. of the population in the countries in which the Group operates by 2024 and 2027, respectively; and (ii) 5G network connectivity speed in urban areas above 250 Mbit/s.

In 2020 and 2021, the Group's operating companies acquired frequency licences for 5G networks in the Czech Republic, Slovakia, Hungary and Bulgaria, and started installing the necessary technology and providing 5G services commercially. As of the date of these Base Listing Particulars, O2 Czech Republic offers to its customers 5G connectivity with speed up to 600 Mbit/s throughout Prague and selected cities and districts of eastern Moravia, where extensive network modernisation has already been carried out. Similarly, as of the date of these Base Listing Particulars, O2 Slovakia, Yettel Hungary, and Yettel Bulgaria offer strong 5G coverage in the capital cities and selected regions. A rapid rollout of 5G networks is ongoing in all four countries of operation, while Yettel Serbia and CETIN Serbia are preparing for the upcoming auction of 5G frequencies.

In connection with 5G rollout the Group aims to promote the development of digital skills and computer literacy and raising awareness of the potential threats associated with new technology. Through O2 Foundation, O2 Czech Republic has been a long-term partner of the Safely on the Internet project (E-Safety) administered by the Centre for the Prevention of Risky Virtual Communication at the Palacký University in Olomouc, designed to enhance the skills of internet users and focusing on combating cyberbullying, cybergrooming, sexting and the risks encountered on social networks, such as hoaxes, spamming and other behaviour. Yettel Bulgaria provides opportunities to improve knowledge and understanding of digital technologies through its educational programmes and has been providing "Safer Internet" campaign since 2006 in close cooperation with the National Safe Internet Centre in Bulgaria aimed at raising awareness about the potential risks associated with use of the internet, social networks and mobile devices, and their prevention. The Group is also working continuously to further strengthen the protection of customer data and increase the resilience of its networks to cyberattack and cyber-fraud. The Group's goal is to deliver security solutions for data protection to at least 20 per cent. of the Group's contracted end-customers in the consumer segment by 2025.

A failure of the Group to comply with regulatory requirements on data privacy can lead to fines and loss of customer trust. The Group complies in all material respects with strict requirements

under the GDPR and has various processes in place to manage information security and privacy to ensure identification and management of risks and integrity and confidentiality of all assets and information protected. For maximum data protection, the Group has adopted several policies governing data processing and various mechanisms such as encryption, anonymisation and pseudonymisation for both "data in transit" and "data at rest", and introduced data protection officers and specialised security departments supervising compliance with information security and fraud protection policies. The Group has ISO 27001 certification for information security management and certification for Privacy Management Systems according to ISO 27701 in some countries of its operation.

Reducing the Group's impact on the environment

The Group aims to adopt a robust policy of reducing the environmental impact of its operations throughout the value chain while leveraging new technologies to facilitate environmental protection. The Group is mainly targeting lower energy consumption, fuel savings and sourcing renewable energy to reduce its footprint of greenhouse gas emissions and other harmful substances in the atmosphere, as well as managing input materials and waste.

The Group publicly committed to set near-term company-wide emission reductions in line with climate science with the Science Based Targets initiative (SBTi) and in this respect started reporting through the CDP global disclosure system. In order to be energy efficient and energy responsible, the Group started implementing ISO 14001 and ISO 50001 certifications optimising the energy performance. By 2021, the Group successfully rolled out ISO 14001 certification among all its operating business units and completed ISO 50001 certification in for both O2 Czech Republic and CETIN Czech Republic.

The Group aims to reduce its GHG emissions through a combination of energy efficiency and a shift to renewable energy. In 2021, 12 per cent. of the Group's energy consumption originated from renewable sources, primarily due to green electricity sourcing in Serbia, where CETIN Serbia and Yettel Serbia achieved a 68 per cent. and 27 per cent. renewable energy share, respectively. The Group aims to closely cooperate with its operating subsidiaries on increasing energy efficiency and use of renewable energy and allocate required investments to achieve such objectives. The Group further plans to invest in energy efficiency equipment across its networks and servers, especially in power supply and cooling, as well as to purchase electricity from renewable sources.

Waste is generated by all the Group operations, including decommissioned network equipment, packaging material and mobile phones. The Group applies waste management programmes, prioritises recovering re-using materials before recycling, uses a combination of techniques to reduce e-waste, including recycling in accordance with applicable law, refurbishes to prolong the service life of electronic equipment and its parts, and applies available eco-design solutions. Yettel Serbia runs mobile phone recycling programme, a sustainable disposal system for devices that are no longer in use. Since the start of the campaign in April 2021, Yettel Serbia has disposed of more than 22 tonnes of electronic waste by recycling 309,000 electronic devices, allowing nearly seven kilograms of gold, three kilograms of platinum and palladium, and three tonnes of copper to be reused. Following on the mobile phone recycling programme, Yettel Serbia aims to expand the programme also to other electronic devices. Yettel Hungary has taken steps to implement environmentally friendly SIM solutions by launching half-size SIMs. The most environmentally sustainable solution represents eSIM, a software-based solution enabling smart devices to connect to the mobile network. Virtual SIMs cards were launched in 2021 at all Yettel business units. O2 Czech Republic and CETIN Czech Republic participate in the EKO-KOM collective system, established for joint compliance with the regulations for collecting and using packaging waste, in relation to which O2 Czech Republic and CETIN Czech Republic received an award for contribution to improving the environment and reducing their footprint. Similarly, Yettel Bulgaria, received first prize at the annual

competition for the Greenest Company in Bulgaria in the telecommunication sector. Authorised by the Ministry of the Environment, CETIN Czech Republic cooperates with REMA, a not-for-profit company providing a complex waste solution for the collection, take-back and processing of electrical equipment.

Putting people at the centre of the Group's business

The Group is committed to create an equitable, diverse, and inclusive working environment, including safeguarding the health, safety and wellbeing of its employees, customers, partners, suppliers and communities in the area of its operations, as well as responding to its stakeholders. As of the date of these Base Listing Particulars, none of the Group's employees have been injured fatally or suffered life-changing injuries, and the Group aims to maintain this safety benchmark. The Group's Health and Safety Policies set up individually at the Group's operating companies establishes the Group's processes of identifying hazards, assessing risks and preventing accidents and occupational diseases. The Group's operating companies perform regular audits, on-site health and safety inspections, supervision, and robust site maintenance programmes in order to assess compliance with health and safety policies. The Group provides awareness campaigns and trainings to its employees in respect of health and safety management systems.

CETIN Serbia has designed the CETIN Pioneer programme in cooperation with the School of Electrical Engineering representing a primary touchpoint between students and their first job or postgraduate internship. CETIN Hungary has entered into partnership agreements with two universities, Széchényi István University and Óbuda University, in order to collaborate on internships, undergraduate education and master's degree programmes in mobile telecommunications, development of mobile technology and 5G network infrastructures. CETIN Bulgaria cooperates closely with the Technical University Sofia and Naval Academy Varna, offering internships for students and other educational programmes. CETIN Czech Republic cooperates with the Czech Technical University in Prague and the joint project office of the Department of Telecommunications Technology providing a forum for addressing critical issues in cybersecurity.

The Group plans to conduct regular employee engagement surveys to better understand the needs of employees in order to achieve more than 60 per cent. participation, and to improve such score annually. The Group respects the core standards of the International Labour Organization (ILO), especially with regard to freedom of association and the right to collective bargaining. Many of the Group's employees in Czech Republic, Serbia and Slovakia are covered by a labour framework regulating their work conditions, including occupational health and safety clauses adapted to local legislation. The Group plans to set up a Talent Development Programme aimed at increasing the diversity of its talent pool and eliminating any unconscious bias culture, within which the Group aims to introduce modules tailored to the specific needs of employees. The Group is committed to continue to increase female representation in managerial roles and encourage women to pursue and accelerate their careers at the Group. The Group focuses on relationships with its customers and aims to maintain customer satisfaction. In order to ensure inclusive connectivity and access, the Group offers special prices to vulnerable and disadvantaged customers. In 2021, Yettel Serbia achieved excellent performance in NPS, network NPS, customer satisfaction, brand loyalty, and brand preference. In April 2022, the Yettel network has won Best in Test acknowledgment in a comparative measurement of network quality conducted by independent international technology company UMLAUT for the fourth year in the row. In October 2021, Yettel's Sales Training & Development Area won the Silver Award at the International Customer Experience Awards 2021 for sales employees' education and engagement during a time of crisis. The Group also introduces educational events branded as "Sales Arena" and participates in global programme of customer experience professionals ICXA. The network of Yettel Bulgaria was awarded Best

in Test network in Bulgaria by Umlaut for the fifth time in March 2022 and ranked among the top 25 per cent. of mobile networks worldwide.

The Group is committed to safeguarding the health and safety of its employees and the wider public in accordance with the applicable EU and national health and safety regulations. The Group's base stations and mobile devices operate in compliance with the guidelines set by the International Commission on Non-Ionizing Radiation Protection (ICNIRP), an independent advisory body collaborating with the World Health Organization (WHO). CETIN entities are committed to comply with the applicable electromagnetic fields emissions (EMF) standards and regulations, including the internationally recognised standards of the ICNIRP. Mobile network operators are ultimately accountable for compliance with radio frequency EMF emissions and international and local guidelines. The network deployment process includes an evaluation of the relevant hygienic requirements, including radiation limits, as part of the standard project documentation, and all network-related processes are subject to regular audit activities (both internal and external ISO 14001 and ISO 50001 compliance audits).

The Group provides financial donations and material support, as well as participates in charity partnerships and volunteering. In 2021, the Group collected and donated over EUR 3.3 million to charitable causes, supporting sport, educational and healthcare activities organised by local organisations.

Acting with transparency and integrity

The Group strengthens its sustainability through the transparency of operations and undertakings. The ultimate accountability for the Group's sustainability strategy rests with the Group's chief executive officer and the sustainability executive committee led by the chief sustainability officer and supported by the Group's senior management. The committee reviews the progress of the Group's sustainable business strategy on a quarterly basis and is responsible for ensuring the accuracy and timeliness of the Group's sustainability-related disclosures. In order to define and lead sustainability-related activities, the Group has established the sustainability steering committee, which works with the Group's local market and professional function teams to advance the various programmes, projects and initiatives. The Management Board receives an update on the progress of the Group's sustainable business strategy once a year.

The Group is also committed to introducing supply chain integrity across the entire Group. In this regard, the Group is developing a comprehensive supplier engagement plan and is establishing policies and procedures to start a dialogue with key suppliers in order to align values on climate change, ethics, health and safety and product stewardship. As a leading telecommunications provider in the CEE region, the Group proactively participates in the industry associations. The Group is a member of Global System for Mobile Communications (GSMA) and in 2021 joined the Telefónica IoT Partners programme to participate in building an ecosystem supporting industry interaction and promoting the evolution of technology and connectivity solutions.

Material contracts

Mobile Service Agreements

CETIN Czech Republic, CETIN Hungary, CETIN Bulgaria and CETIN Serbia are each a party to a long-term wholesale mobile services agreement entered into with O2 Czech Republic, Yettel Hungary, Yettel Bulgaria and Yettel Serbia, respectively (each such agreement a "**MSA**" and together the "**MSAs**"). The original MSAs have been in force since July 2020 and the latest amendments were entered into on 8 September 2021 between CETIN Czech Republic and O2 Czech Republic, on 3 September 2021 between CETIN Serbia and Yettel Serbia, on 22

September 2021 between CETIN Hungary and Yettel Hungary and on 15 September 2021 between CETIN Bulgaria and Yettel Bulgaria, and all of them became effective on 1 January 2022. Similarly, O2 Networks entered into a long-term wholesale mobile services agreement with O2 Slovakia, which became effective on 1 June 2022.

Under the MSAs, CETIN Czech Republic, CETIN Hungary, CETIN Bulgaria, CETIN Serbia and O2 Networks provide O2 Czech Republic, the Yettel Group entities and O2 Slovakia with the so-called *Base Scope of Services* consisting, in particular, of (i) RAN services and (ii) transport services which are necessary for the proper operation of the RAN services by enabling connectivity between the Group's RAN elements and core network of O2 Czech Republic/respective Yettel Group entity/O2 Slovakia. In addition to the *Base Scope of Services*, O2 Czech Republic/respective Yettel Group entity/O2 Slovakia are entitled to order the so-called *Incremental Services* (i.e., mobile network services similar to the type of the *Base Scope of Services*) by way of a so-called *Incremental Project*. In general, the MSAs enable O2 Czech Republic/respective Yettel Group entity/O2 Slovakia to provide mobile services to its customers in GSM, UMTS, 4G LTE systems and 5G systems and to comply with their regulatory obligations (applicable in their respective countries), obligations under their respective spectrum licences and their undertakings towards their customers.

The MSAs are for a definite term until 31 December 2051, whereas the term is structured as: (i) initial period shall last from 1 January 2022 (1 June 2022 in the case of O2 Slovakia MSA) to 31 December 2031; (ii) first renewal period shall last from 1 January 2032 to 31 December 2041; and (iii) second renewal period shall last from 1 January 2042 to 31 December 2051. Before the ninth year of the initial period, the parties shall engage to negotiate in good faith the terms and conditions related to the provision of the services, including the remuneration to be paid for the Base Scope of Services during the first renewal period. If the parties do not reach an agreement, they shall pursue another specifically stipulated renegotiation procedure. The same negotiation rules shall apply with respect to the second renewal period, however, O2 Czech Republic/O2 Slovakia/respective Yettel Group entity shall be entitled, at its discretion to notify CETIN Czech Republic, O2 Networks, CETIN Hungary, CETIN Bulgaria and CETIN Serbia, as applicable, that it does not wish to proceed with the renegotiation procedure and, instead, pursue an exit procedure stipulating the conditions under which the agreement and cooperation of the parties thereunder shall be terminated.

O2 Czech Republic/O2 Slovakia/respective Yettel Group entity shall pay (i) a remuneration for the *Base Scope of Services* and (ii) an incremental service fee for the *Incremental Services*. During each respective period of the respective MSA the remuneration for the *Base Scope of Services* shall not decrease below the fixed amount applicable for each of the 10 year periods specified in the respective MSA. The updated remuneration to be paid during the first renewal period and second renewal period shall be calculated, within the course of the renegotiation procedure, in accordance with rules and principles agreed under the MSAs.

Agreement on Access to Fixed Public Telecommunication Network (MMO Agreements)

CETIN Czech Republic concluded with O2 Czech Republic, T-Mobile Czech Republic, Vodafone Czech Republic and more than 20 smaller ISPs a long-term wholesale agreements regarding access to CETIN's public fixed communication network, based on the MMO, available to all operators under non-discriminatory conditions. Subject matter of these agreements is to set forth terms and conditions under which CETIN Czech Republic shall provide O2 Czech Republic, T-Mobile Czech Republic and Vodafone Czech Republic with certain wholesale services, which enables these MOs to provide publicly available electronic communication services to its customers. The services include, in particular, (i) connection to the network at the termination point; and (ii) access to the broadband services. Further, certain other additional services (such as increased service support) may be provided under these agreements. The MMO Agreements are for an indefinite term.

MOSA Agreements

The MOSA Agreements are between (i) CETIN Bulgaria and Yettel Bulgaria; (ii) CETIN Hungary and Yettel Hungary; (iii) CETIN Serbia and Yettel Serbia; and (iv) O2 Networks and O2 Slovakia. These agreements are long-term wholesale agreements pursuant to which the respective CETIN entity/O2 Networks provides the respective Yettel entity/O2 Slovakia with, in particular, network services, IT and security services. In particular, these services include, among other things, housing services, IP transit/direct internet access, dark fibre, wavelengths (dwdm), data services (telco grade), fixed voice and fixed data services. Specific services are requested by respective Yettel entity/O2 Slovakia on the basis of an individual requests for a service (so-called POFs). These agreements are for an indefinite period of time and cannot be terminated for convenience during the first 10 years of the effectiveness of the respective agreement.

Other Material Contracts entered into by CETIN Czech Republic

CETIN Czech Republic is also a party to the following material contracts with certain MOs:

(i) *Agreements on the provision of carrier services*

CETIN Czech Republic concluded agreements on the provision of carrier services with O2 Czech Republic and T-Mobile Czech Republic as CETIN Czech Republic's customers. The carrier services are provided by CETIN Czech Republic based on individual orders and enable O2 Czech Republic/T-Mobile Czech Republic to provide publicly available electronic communications services to its customers through CETIN Czech Republic's electronic communication network or through the use of certain elements of such network. The carrier services consist in particular of the provision of the transmission capacity between the end point of the electronic communication network and the transfer point. In order to provide the carrier services, CETIN Czech Republic also enables O2 Czech Republic/T-Mobile Czech Republic to place their electronic communication equipment in the premises of CETIN Czech Republic. O2 Czech Republic/T-Mobile Czech Republic are required to pay a respective price for the carrier services which is set out in the price list attached to the respective agreements. Both agreements on the provision of carrier services are for an indefinite term.

(ii) *Agreements on access to end points (so-called RADO agreements)*

CETIN Czech Republic entered into agreements on access to end points (so-called RADO agreements) with O2 Czech Republic and T-Mobile Czech Republic as CETIN Czech Republic's customers. Similarly to the agreements described above, under these agreements CETIN Czech Republic provides carrier services based on individual orders, whereas these services enable O2 Czech Republic/T-Mobile Czech Republic to provide publicly available electronic communications services to their customers through CETIN Czech Republic's electronic communication network or through the use of certain elements of such network. The carrier services particularly consist of the provision of the transmission capacity between the end point of the electronic communication network and the transfer point. In order to provide the carrier services, CETIN Czech Republic also enables O2 Czech Republic/T-Mobile Czech Republic to place their electronic communication equipment in the premises of CETIN Czech Republic. O2 Czech Republic/T-Mobile Czech Republic are required to pay a respective price for the carrier services which is set out in the price list attached to the respective agreements. Both agreements on the provision of carrier services are for an indefinite term.

(iii) *Agreements on the provision of data centres services and technological housing*

CETIN Czech Republic is a party to an agreement on the provision of data centres services with O2 Czech Republic. Under the agreement, CETIN Czech Republic leases the premises of the

following data centres to O2 Czech Republic: Data centre Nagano, Data centre Chodov and Data centre Stodůlky. In exchange, O2 Czech Republic pays the price, which is set out in the price list attached to the agreement. The agreement is for an indefinite term and may be terminated for convenience with a notice period of three years. However, such notice period may not end within the first seven years from the effectiveness of the agreement. Further, CETIN Czech Republic is a party to an agreement on technological housing with O2 Czech Republic. Under the agreement, CETIN Czech Republic leases certain premises to O2 Czech Republic for the placement of technological devices in various locations. In exchange, O2 Czech Republic pays the price, which is set out in the price list attached to the agreement. The agreement is for an indefinite term and may be terminated for convenience with a notice period of three years. However, such notice period may not end within the first seven years from the effectiveness of the agreement.

Czech Network Sharing Agreements

CETIN Czech Republic and T-Mobile Czech Republic are parties to two long-term agreements regarding the mutual sharing of their respective networks, (i) the Network Sharing Agreement dated 29 October 2013, concerning the active sharing of their respective 2G/3G mobile networks in the Czech Republic and (ii) the Network Sharing Agreement dated 2 May 2014, concerning the active sharing of their 4G LTE mobile networks in the Czech Republic.

Under the Czech Network Sharing Agreements, T-Mobile Czech Republic is the master operator of the shared network for the western part of the Czech Republic, while CETIN Czech Republic is the master operator for the eastern part. Prague and Brno are excluded from the Czech Network Sharing Agreements. The master operator owns and operates the active technology on all sites within its region, while ownership of the passive infrastructure (including the sites) remains unchanged, and ownership of the spectrum remains with the retail operators T- Mobile Czech Republic and O2 Czech Republic.

The master operator is always responsible for procuring backhauling capacity and for the operation and maintenance of the active technology and bears all costs associated with them. Investments into passive infrastructure and its operational costs are shared between CETIN Czech Republic and T- Mobile Czech Republic.

T-Mobile Co-Investment Agreement

CETIN Czech Republic and T-Mobile Czech Republic are parties to a long-term co-investment agreement regarding a joint deployment of FTTH connection to households in areas where the investments carried out by an individual operator would not have sufficient return or would be complicated. The purpose of the agreement is to speed up the FTTH deployment process and reduce the capital expenditures associated therewith. Under the terms of the agreement each of CETIN Czech Republic and T-Mobile Czech Republic will be responsible for construction of one half of the infrastructure and both companies will be granted access to the second half of the network for a mutual service fee under the VULA principles.

Up to hundreds of thousand households are expected to be passed by the FTTH network deployed under the agreement. The construction phase is scheduled to continue until 2027. The agreement is to expire in 2052.

CETIN Hungary, Yettel Hungary and Magyar Telekom Network Sharing Agreement

CETIN Hungary, Yettel Hungary and Magyar Telekom are parties to a network sharing agreement regarding the sharing of the 800 MHz spectrum and roll-out and operation of the 4G LTE 800 MHz network in Hungary. CETIN Hungary is the master operator of the shared network for the western part of Hungary, while Magyar Telekom is the master operator for the eastern part. The city of Budapest is excluded from the network sharing. Yettel Hungary and Magyar Telekom are parties to the Hungarian Network Sharing Agreement as spectrum license

holders and CETIN Hungary and Magyar Telekom as infrastructure owners. The parties' core network being responsible for product differentiation is not shared.

The Hungarian Network Sharing Agreement, unless terminated/rescinded earlier, shall expire on 15 June 2029. However, if Magyar Telekom's and Yettel Hungary's frequency licences are extended by five years by the Hungarian NRA, then the agreement shall be extended until 15 June 2034. If the agreement is extended until 15 June 2034, the contractual parties shall start negotiating about another extension by 15 November 2031.

Investments into passive and active radio access network infrastructure and its operational costs are shared between CETIN Hungary and Magyar Telekom.

O2 Brand Licence Agreement

O2 Czech Republic and O2 Slovakia have been granted rights to use the 'O2' brand for specified purposes under a licence agreement with O2 Worldwide, the legal owner of the rights to the O2 brand and an entity of the Telefónica Group. As of the date of these Base Listing Particulars, the licence agreement with O2 Worldwide has been renewed until 31 December 2036. However, the licence agreement and the right of O2 Czech Republic and O2 Slovakia to use the O2 brand may be terminated in certain exceptional circumstances, including in case of material breach.

CETIN Shareholders' Agreement

The shareholders' agreement regarding CETIN Group N.V. was entered into by the Issuer, PPF Group, Roanoke Investment Pte Ltd. (collectively, the "**Parties**") and CETIN Group N.V. at completion of the transaction (see "*—History*" for more information) in order to set out the terms governing the relationship of the Parties in CETIN Group N.V. and, indirectly in all entities controlled by CETIN Group N.V. (the "**CETIN Shareholders' Agreement**"). The CETIN Shareholders' Agreement is governed by English law with exclusive jurisdiction of the courts of England and Wales to settle any dispute which may arise out of or in connection with the CETIN Shareholders' Agreement.

The CETIN Shareholders' Agreement covers in particular (A) corporate governance, whereas an investor holding shares in CETIN Group N.V. of (i) fifty per cent. or more, shall be entitled to nominate four directors and (ii) thirty per cent. or more but less than fifty per cent., shall be entitled to nominate two directors; in the current case, the Issuer shall be entitled to nominate four directors including the chairman and Roanoke Investment Pte Ltd. shall be entitled to nominate two directors, in addition, one independent director shall be jointly nominated by the Issuer and Roanoke Investment Pte Ltd., and (B) standard minority shareholder's rights, for example by setting forth matters which are subject to approval by each shareholder holding thirty per cent. or more shares in CETIN Group N.V. As a result, under the CETIN Shareholders' Agreement, Roanoke Investment Pte Ltd. shall have certain limited veto rights over selected matters of CETIN Group N.V. In addition, the CETIN Shareholders' Agreement contains also provisions governing, inter alia, (i) deadlock situations, (ii) information rights, (iii) certain restrictive covenants such as non-solicit or non-compete, (iv) transfer restrictions or (iv) certain option rights.

Telekom Srbija Agreements

Yettel Serbia is a party to two agreements with Telekom Srbija, a state-owned operator and the largest fixed telecommunication services infrastructure owner in Serbia, based on which Yettel Serbia obtained wholesale access to the fixed telecommunication services infrastructure of Telekom Srbija. The subject of the first agreement is the leasing of capacities within the Telekom Srbija's fibre network by Yettel Srbija, while the second agreement stipulates

conditions under which Yettel Serbia may use the fibre optic infrastructure owned by Telekom Serbia.

Material financing arrangements

CETIN Group Facilities Agreement

CETIN Group N.V. is a party to a term, revolving and incremental facilities agreement dated 24 August 2021, as amended on 3 December 2021, with, among others, BNP Paribas Fortis SA/NV, Société Générale and UniCredit Bank Czech Republic and Slovakia a.s., as global co-ordinators, Société Générale as agent and the financial institutions named therein as lenders (the "**CETIN Group Facilities Agreement**"). The CETIN Group Facilities Agreement is English law-governed and, as of 31 December 2022, provides for: (i) a term loan facility in an aggregate amount of up to EUR 700 million (aggregate outstanding balance as of 31 December 2022: EUR 511 million) (the "**CETIN Group TLF**"), (ii) a revolving credit facility in an aggregate amount of up to EUR 200 million (the "**CETIN Group RCF**") and (iii) an incremental facility in an aggregate amount of up to EUR 454.1 million (aggregate outstanding balance as of 31 December 2022: EUR 444 million) (the "**CETIN Group Incremental Facility**") ((i), (ii) and (iii) together, the "**CETIN Group Facilities**").

The obligations of CETIN Group N.V. under the CETIN Group Facilities Agreement are general, senior unsecured obligations of CETIN Group N.V. and rank equally in right of payment with CETIN Group N.V.'s existing and future indebtedness that is not subordinated in right of payment. The maturity date of the CETIN Group TLF and the CETIN Group RCF is 24 August 2026 and the maturity date of the CETIN Group Incremental Facility is 24 November 2026. CETIN Group N.V. may, if it gives not less than five business days' prior notice, prepay the whole or any part of the CETIN Group Facilities, provided such prepayment is at a minimum amount of EUR 5,000,0000 (in relation to a term loan facility denominated in euro) or CZK 150,000,000 (in relation to a term loan facility denominated in Czech koruna) and EUR 1,000,000 (in relation to any of the revolving facility denominated in euro).

The CETIN Group Facilities Agreement contains restrictive provisions and undertakings standard for an investment grade financing which may limit CETIN Group N.V.'s ability to create security, incur financial indebtedness or change its business. These restrictions are subject to a number of exceptions and qualifications and extend to material subsidiaries of CETIN Group N.V. (being subsidiaries representing 5 per cent. or more of the Group's EBITDA, gross assets or turnover). The CETIN Group Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment. In addition, the CETIN Group Facilities Agreement contains customary events of defaults, including non-payment, breach of other obligations, misrepresentation, cross default, insolvency, insolvency proceedings, creditor' process, repudiation and material adverse change. On and at any time after the occurrence of an event of default, the lenders may cancel their commitments and/or declare all or part of the loans, together with accrued interest, immediately due and payable. Such cancellation, acceleration and/or enforcement could materially affect the Group's operation.

The CETIN Group Facilities Agreement also contains a leverage covenant of 4x (calculated by reference to the proportional EBITDA and proportional net debt of the CETIN Group consolidated at the level of CETIN Group), which will apply if the Group ceases to maintain an investment grade rating of two of Standard & Poor's, Fitch and Moody's.

O2 Czech Republic Facilities Agreement

O2 Czech Republic is a party to a term and revolving facilities agreement dated 20 May 2020 with Česká spořitelna, a.s., Československá obchodní banka, a.s., Československá obchodná

banka, a.s., Komerční banka, a.s., Raiffeisenbank a.s., UniCredit Bank Czech Republic and Slovakia, a.s. and Všeobecná úverová banka, a.s., pursuant to which O2 Czech Republic has been provided with term and revolving facilities in the aggregate amount of CZK 9.2 billion with final maturity date in May 2025. In April 2022, O2 Czech Republic prepaid CZK 0.7 billion of the term facility, which reduced the aggregate outstanding amount to CZK 8.5 billion. As of 31 December 2022, O2 Czech Republic has utilised CZK 4.7 billion. The obligations of O2 Czech Republic under the agreement are general, senior unsecured obligations of O2 Czech Republic and rank equally in right of payment with O2 Czech Republic's existing and future indebtedness that is not subordinated in right of payment.

Issuance of Participation Certificates

The Group provides mobile handsets and other telecommunication equipment to its customers on instalments (usually for 12-48 months, interest-free). In 2019, the Group entered into a transaction (issue of participation certificates by Telenor Bulgaria and Telenor Hungary) with PPF Co3 N.V., (a subsidiary of PPF Group). Under this transaction, all risks and rewards related to these instalment receivables were transferred and derecognised from the Group's consolidated statement of financial position. For the Group, no recourse or other liability resulted from this transaction. In 2020, Yettel Bulgaria and Yettel Hungary issued additional tranches of the participation certificates, followed by another issue by Yettel Bulgaria in 2022. The Group also entered into another transaction (the issue of participation certificates by O2 Czech Republic and O2 Slovakia) with AB 4 B.V. (a subsidiary of PPF Group). The substance of this transaction is the same as that of the above-described transaction. The outstanding balance of all issued tranches of participation certificates issued by the Group as of 31 December 2022 is EUR 78 million (as of 31 December 2021: EUR 78 million).

PPF Intercreditor Agreement

The obligations of the Issuer and certain of its Subsidiaries under, among other things, the Notes, the Trust Deed and the Senior Credit Facility (as defined below) were previously secured by certain shared security created for the benefit of the Noteholders and other secured parties. The security agreements were governed by and subject to the Intercreditor Agreement (as defined and further described below). The debt under the Senior Credit Facility has been repaid, such security has been released and, as of the date of these Base Listing Particulars, Notes issued under the Programme are unsecured and neither the Issuer not its Subsidiaries are subject to any limitations or requirements set out in the Intercreditor Agreement.

The obligations of the Issuer and the Guarantors (if any) under the Notes and the Trust Deed may in the future be secured in favour of a security agent acting as security agent for the Trustee, the Noteholders and any other secured parties in accordance with Conditions of the Notes. Any security arrangements in place as a result of such provisions ("**Transaction Security**") may be governed by and subject to the Intercreditor Agreement or pursuant to a further amended and restated and/or additional intercreditor agreement entered into in accordance with Condition 4.11 (*Covenants - Intercreditor Agreements; Agreement to be Bound*) and created pursuant to the relevant security documents (the "**Transaction Security Documents**").

Overview

The Issuer is a party to an "evergreen" intercreditor agreement dated 28 June 2018 with certain of the Guarantors, PPF TMT Holdco 2 B.V. (the "**Investor**"), the agent under the Senior Credit Facility, the security agent for the time being under the Intercreditor Agreement (the "**Security Agent**") and the other parties thereto establishing certain intercreditor arrangements among certain secured and unsecured creditors of the Group (the "**Original Intercreditor Agreement**"). On 15 February 2019, an amendment and restatement agreement was entered into (the "**Amendment and Restatement Agreement**") which, among other things, amended and restated the Original Intercreditor Agreement (as so amended and restated, the

"**Intercreditor Agreement**") to incorporate the Notes as Senior Notes (as defined in the Intercreditor Agreement) and as liabilities of the "Debtors" (as defined in the Intercreditor Agreement, and including the Issuer and the Guarantors), and for the Trustee to be a Senior Note Trustee (as defined in the Intercreditor Agreement). The Trustee and the Security Agent entered into a Creditor Representative Accession Undertaking dated 22 March 2019 under which the Trustee, as representative of the Noteholders, acceded to the Intercreditor Agreement.Liabilities under the Notes Trust Deed constitute a "Senior Notes Trust Deed", the Notes constitute "Senior Notes Liabilities" and "Senior Liabilities", the Notes Trustee and each Noteholder constitute a "Senior Creditor" and a "Senior Notes Creditor", and the Notes Trustee constitutes a "Senior Notes Trustee" and a "Creditor Representative", in each case under (and as defined in) the Intercreditor Agreement.

The Intercreditor Agreement is governed by English law, and, among other things, sets out the ranking of liabilities of the Debtors and of the security interests (including the Transaction Security) granted to the Senior Creditors (as defined below), regulates when payments can be made, and enforcement action taken, in respect of such liabilities and such security interests, provides for the turnover of recoveries or payments to the Senior Creditors and the application of proceeds of enforcement of such security interests. By accepting a Note, holders of the Notes deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement.

Unless the context otherwise requires, terms defined in this section apply only to this section. The following description is a summary of certain provisions contained in the Intercreditor Agreement. It does not restate the Intercreditor Agreement in its entirety and prospective investors should review that document to determine the rights of the holders of the Notes, and of the Trustee, under it.

In this section, "Initial Senior Credit Facilities Agreement" means the senior term and revolving facilities agreement dated 21 March 2018, as amended and restated, with, among others, BNP Paribas Fortis NV/SA, Crédit Agricole CIB, Česká spořitelna, a.s., HSBC Bank plc, Societe Generale and UniCredit Bank Czech Republic and Slovakia, a. s. as Global Co-ordinators, Societe Generale as Agent, Komerční banka, a.s. as Security Agent and certain financial institutions named therein as lenders, which has been repaid and the transaction security thereunder has been released, and "Senior Credit Facility Agreement" means the Initial Senior Credit Facilities Agreement and any facility or facilities agreement or agreements which refinance, replace, increase, supplement or are in addition to the Initial Senior Credit Facilities Agreement (whether or not any amounts or commitments are outstanding thereunder at such time):

(a) which does not breach the terms of the Intercreditor Agreement, the other Senior Facilities Agreement(s) or any Senior Notes Trust Deed (as defined below) at that time; and

(b) among other things, the agent of the lenders of which becomes a party to the Intercreditor Agreement as a Creditor Representative (as defined in the Intercreditor Agreement) and the lender(s) of which has (have) become party (parties) to the Intercreditor Agreement as Senior Lender(s),

"Senior Facility Documents" means the finance documents as defined under any Senior Credit Facility Agreement and "Senior Lender" means any lender under any such Senior Credit Facility Agreement.

In this section, "Senior Creditors" means each Senior Notes Creditor, each Creditor Representative in relation to any Senior Liabilities, each Senior Arranger, each Senior Lender and each Hedge Counterparty, "Senior Notes Creditor" means a Senior Noteholder, Senior Notes Trustee, any agent thereof under any Senior Notes Trust Deed and any Senior Notes

Administrative Party, "Creditor Representative" means, in relation to the Senior Lenders under a Senior Facility, the facility agent in respect of that Senior Facility which has acceded to the Intercreditor Agreement as the Creditor Representative of such Senior Lenders and, in relation to any Senior Noteholders, the Senior Notes Trustee which has acceded to the Intercreditor Agreement as the Creditor Representative of such Senior Noteholders, "Senior Liabilities" means the Liabilities owed by the Debtors to the Senior Creditors under or in connection with the Senior Debt Documents, "Senior Arranger" means any arranger of a credit facility which creates or evidences any Senior Liabilities which is or becomes a Party (as defined the Intercreditor Agreement) as such, "Hedge Counterparty" means each entity which is or becomes a Party (as defined in the Intercreditor Agreement) as such, "Senior Noteholder" means a "noteholder" as defined in the relevant Senior Notes Trust Deed, "Senior Notes Trustee" means any note trustee in respect of Senior Notes which has acceded as a Creditor Representative, "Senior Notes Trust Deed" means any trust deed entered into between the Issuer and a Senior Notes Trustee in respect of any Senior Notes, "Senior Notes Administrative Party" means any paying agent, transfer agent or registrar appointed in respect of any Senior Notes and "Senior Notes" means any senior notes issued or to be issued by the Issuer from time to time (and outstanding) under the relevant Senior Notes Trust Deed (where the Issuer has confirmed that the incurrence of the same will not breach the Senior Debt Documents).

In this section, "Senior Debt Documents" means the Senior Facility Documents, the Senior Notes Documents and the Hedging Agreements, "Senior Notes Documents" means each Senior Notes Trust Deed, any Senior Notes Conditions, any Senior Notes, each Senior Notes Agency Agreement, the Intercreditor Agreement, the Transaction Security Documents and each Senior Notes Guarantee (as defined in the Intercreditor Agreement). "Senior Notes Agency Agreement" means any agency agreement entered into between the Issuer, a Senior Notes Trustee and the Senior Notes Administrative Parties in respect of any Senior Notes and "Hedging Agreements" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Issuer and a Hedge Counterparty for the purpose of hedging interest rates and / or exchange rates in relation to the Term Outstandings.

In this section, "Senior Facility Liabilities" means the liabilities of the Debtors under any Senior Facility Documents, "Senior Notes Liabilities" means any liabilities of the Debtors under the Senior Notes Documents and "Hedging Liabilities" means the liabilities of the Debtors to the Hedge Counterparties under or in respect of any Hedging Agreements, "Intra-Group Liabilities" means amounts owed by any Debtor to any member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect to it and which becomes a party to the Intercreditor Agreement as an "Intra-Group Lender" (as defined in the Intercreditor Agreement) in accordance with the terms of the Intercreditor Agreement, and "Investor Liabilities" means amounts owed by any Debtor to the Investor, and in this section "Secured Obligations" means the all liabilities (including Senior Facility Liabilities, Senior Notes Liabilities, Hedging Liabilities and liabilities to any other Senior Creditor) owed by the Debtors.

In this section, the Senior Facility Documents, the Senior Notes Documents, the Intercreditor Agreement, the Hedging Agreements, any agreement evidencing the terms of the Investor Liabilities or the Intra-Group Liabilities, the related ancillary and security documents (including any Transaction Security) and any other document designated as such by the Security Agent and the Company are referred to herein are referred to in this section as "Debt Documents", and the Senior Creditors, the Intra-Group Lenders and the Investor are referred to herein as "Creditors".

In this section, an "Instructing Group" means the Majority Senior Creditors. "Majority Senior Creditors" means, at any time, Senior Creditors whose participations in the Senior Credit Participations at the relevant time aggregate more than 50 per cent. of the Senior Credit Participations at that time. "Senior Credit Participation" means, in relation to a Senior Lender,

its aggregate drawn and undrawn commitments under any Senior Credit Facility Agreement, in relation to a Hedging Counterparty (a) the aggregate of amounts due to it and unpaid in respect of Hedging Agreements (to the extent the same is a Hedging Liability) that have been terminated or closed out prior to the date of calculation and (b) following the Senior Debt Discharge Date, an amount equal to its aggregate exposures under Hedging Agreements (including exposures under any Hedging Agreement that has not been terminated or closed out as if such Hedging Agreement was subject to an early termination based on a Debtor default), and, in relation to a Senior Noteholder, the principal amount of outstanding Senior Notes held by that Senior Noteholder. "Required Senior Lenders" means, in relation to any vote or decision, each Creditor Representative acting on behalf of any Senior Lenders and "Required Senior Noteholders" means each Creditor Representative acting on behalf of any Senior Noteholders and "Third Party Security Provider" means the Investor and any other person (other than a member of the Group) which has entered into a Transaction Security Document pursuant to which it creates or expresses to create security over its assets.

Ranking and Priority

Priority of liabilities

The Intercreditor Agreement provides that (subject to certain permitted payments as set out under the heading "Permitted Payments", below) the liabilities owed by the Debtors to the creditors under the Debt Documents rank as follows: The Senior Liabilities shall rank *pari passu* and without any preference between them and the Intra-Group Liabilities and the Investor Liabilities shall be postponed and subordinated to the Senior Liabilities (without any preference between the Intra-Group Liabilities and the Investor Liabilities).

Priority of Security

The Intercreditor Agreement provides that any Transaction Security shall secure the Senior Liabilities *pari passu* between themselves and without any preference between them.

Subordination of Intra-Group Liabilities and Investor Liabilities

The Intercreditor Agreement provides that the Intra-Group Liabilities and Investor Liabilities are each postponed and subordinated to the liabilities owed by the Debtors to the Senior Creditors, and that the Investor Liabilities are further postponed and subordinated to the Intra-Group Liabilities. The Intercreditor Agreement does not purport to rank the Intra-Group Liabilities as between themselves or the Investor Liabilities as between themselves.

Permitted Payments

The Intercreditor Agreement permits, *inter alia*, the following payments.

Permitted Senior Payments: The Debtors may make payments in respect of the Senior Facility Liabilities and the Senior Notes Liabilities at any time in accordance with the relevant Senior Facility Documents or Senior Notes Documents.

Permitted Hedge Payments: Debtors may make payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement, if, *inter alia*, (i) the payment is a scheduled payment arising under the relevant Hedging Agreement, (ii) to the extent that the relevant Debtor's obligation to make the payment arises as a result of the operation of certain sections of the ISDA 1992 or 2002 Master Agreements or any similar provision of a Hedging Agreement not based on such master agreements, (iii) the payment relates to certain non-credit-related close out events in respect of the relevant Hedging Agreement, or (while no Event of Default is continuing) such payment results from (A) a credit-related close-out or a permitted automatic early termination event relating to the relevant Debtor or (B) a close-out or termination arising as a result of an insolvency event or force majeure affecting the relevant

Hedge Counterparty, or (v) with the prior consent of the Required Senior Lenders and Required Senior Noteholders (together, "Required Consent"). However, no such payment may be made without Required Consent if any scheduled payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid.

Permitted Intra-Group Payments: members of the Group may make payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due, except such payments may not be made if, at the time of the payment, an acceleration in respect of the Senior Facility Liabilities or the Senior Notes Liabilities has occurred and is continuing unless (i) prior to the "Senior Discharge Date" (being the first date on which (amongst other liabilities) all Senior Notes Liabilities have been fully and finally discharged to the satisfaction of each Senior Notes Trustee), Required Consent is obtained to that payment being made; or (ii) that Payment is made to facilitate payment of the Senior Liabilities or Senior Notes Trustee Amounts (as defined in the Intercreditor Agreement).

Permitted Investor Payments: Prior to the Senior Discharge Date, the Debtors may not, and must procure that no other member of the Group will, make any payment of the Investor Liabilities at any time unless that payment is expressly permitted by each Senior Facility Agreement and permitted by the Senior Notes Conditions or Required Consent to that payment is obtained.

Enforcement Instructions

The Intercreditor Agreement provides that the Security Agent may not take any Enforcement Action (as defined in the Intercreditor Agreement) with respect to the Transaction Security unless instructed to do so by the Instructing Group (as defined below, and such instructions "Enforcement Instructions"), shall act in accordance with Enforcement Instructions, and may refrain from enforcing the Transaction Security unless instructed otherwise by the Instructing Group. Subject to the Transaction Security having become enforceable in accordance with its terms, the Instructing Group may give or refrain from giving instructions to the Security Agent as it sees fit. No Secured Party may enforce against or have recourse to the Transaction Security other than through the Security Agent.

If the Instructing Group wishes to issue Enforcement Instructions, the Creditor Representatives (and, if applicable, Hedge Counterparties) representing the relevant Senior Creditors comprising the Instructing Group shall deliver a copy of the proposed Enforcement Instructions to the Security Agent, which will promptly forward a copy of the same to each other Creditor Representative and Hedge Counterparty. Prior to acting on such Enforcement Instructions, the Security Agent shall (except where an Insolvency Event is continuing with respect to a Debtor or where the Instructing Group determines in good faith that a delay could reasonably be expected to have a material adverse effect on the ability to effect an enforcement disposal or on the expected realisation proceeds) consult with the Creditor Representatives and Hedge Counterparties for a period of not less than 10 business days and not more than 20 business days.

Manner of Enforcement

If the Transaction Security is being enforced as set forth above under the caption "— Enforcement Instructions," the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator of any Debtor to be appointed by the Security Agent) as the Instructing Group shall instruct or, in the absence of any such instructions, as the Security Agent sees fit, in each case in accordance with applicable law and the terms of the relevant Transaction Security Documents.

Exercise of Voting Rights

Each Creditor (other than each Creditor Representative and each Senior Arranger) agrees to cast its vote in any proposal put to the vote by, or under the supervision of, any judicial or

supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group or Third Party Security Provider as instructed by the Security Agent (and each Creditor Representative for any Senior Noteholders will cast the vote of such Noteholders accordingly). The Security Agent shall give instructions for the purposes of this paragraph as directed by an Instructing Group.

Waiver of Rights

To the extent permitted under applicable law and subject to certain provisions of the Intercreditor Agreement, each of the Senior Creditors and the Debtors waives all rights it may otherwise have to require that any Transaction Security be enforced in any particular order or manner or at any particular time, or that any sum received or recovered from any person, or by virtue of the enforcement of any Transaction Security or of any other security interest which is capable of being applied in or towards discharge of any of the Secured Obligations, is so applied.

Turnover of Enforcement Proceeds

Subject to certain clauses and exclusions of and in the Intercreditor Agreement, if at any time prior to the Senior Discharge Date, any Senior Creditor (other than the Security Agent) receives or recovers from any member of the Group the proceeds of any enforcement of any Transaction Security (whether received or recovered by way of set-off or otherwise, but excepting any receipt or recovery by any Hedge Counterparty way of certain netting provisions of the Hedging Agreements or (in the case of Ancillary Lenders, by way of netting or set-off of related overdrafts), that Creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (as defined in the Intercreditor Agreement, including but not limited to all liabilities ranking *pari passu* with or in priority to the liabilities owed to such Creditor and other liabilities owed to the Security Agent) (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of the Intercreditor Agreement; and

(B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of the Intercreditor Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.

Proceeds of Disposals: Non-Distressed Disposals

In this section, "Disposal Proceeds" means the proceeds of a Non-Distressed Disposal (as defined below).

A "Non-Distressed Disposal" means a disposal of (a) an asset by a Debtor or (b) an asset which is subject to the Transaction Security, to a person or persons outside the Group where: (i) each Creditor Representative in respect of each Senior Facility Agreement notifies the Security Agent that that disposal is permitted under the Senior Finance Documents, (ii) two directors of the Company certify to the Security Agent that the disposal (and any related release of Transaction Security) is permitted under the Senior Debt Documents (or each Creditor Representative in respect of each Senior Facility Agreement and Senior Notes Conditions authorises such release) and (iii) that disposal is not a Distressed Disposal (as defined below)

If the disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party, Debtor or Third Party Security Provider) to: (a) release any Transaction Security and any other claim (relating to a Debt Document) over that asset, (b) where that asset consists of shares in the capital of a Debtor, to release any Transaction Security and any other claim (relating to a Debt Document) over that member of Group's assets, (c) to execute and deliver or enter into any release of the Transaction Security or any claim described in the two bullet points above and/or (d) issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may in the discretion of the Security Agent be considered necessary or desirable (the actions described in the foregoing (d) being "Crystallisation Actions" , and the actions described in the foregoing (a), (b), (c) and (d) collectively, "Release Actions").

Release and Retake of Security

The Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party Debtor or Third Party Security Provider) to effect any Release Actions, but only if the Company has delivered to the Security Agent a request that it do so and each Senior Agent (and, if expressly required by the terms of any relevant Senior Notes Documents, the applicable Senior Notes Trustee(s) or, if not so expressly required, the Company has confirmed to the Security Agent that such release is permitted under the relevant Senior Notes Conditions) has confirmed that the applicable conditions for release under the applicable Debt Documents have been satisfied. If, at any time after the Security Agent has released any Transaction Security pursuant to the foregoing, Transaction Security is required to be granted under any Senior Debt Documents, each relevant member of the Group and former Third Party Security Provider must create and perfect Transaction Security over their respective assets subject to and in accordance with the relevant Senior Debt Documents and certain agreed security principles and the Security Agent shall take that Transaction Security.

Distressed Disposals

A "Distressed Disposal" is a disposal of an asset of a member of the Group or a Third Party Security Provider which is being effected: (a) at the request of an Instructing Group in circumstances where Transaction Security has become enforceable, (b) by enforcement of such Transaction Security, or (c) after the occurrence of a Distress Event (as defined in the Intercreditor Agreement), by a Debtor to a person or persons which is not a member of the Group.

If a Distressed Disposal of any asset is being effected, the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, Debtor or Third Party Security Provider):

(i) to effect any Release Action;

(ii) if the asset consists of shares in the capital of a Debtor to release (a) that Debtor and any subsidiary of that Debtor from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities, (b) any Transaction Security granted by that Debtor or any subsidiary of that Debtor over any of its assets, and (c) any other claim of an Intra-Group Lender, the Investor, another Debtor or a Third Party Security Provider over that Debtor's assets or over the assets of any subsidiary of that Debtor, in each case on behalf of the relevant Creditors, Debtors and Third Party Security Providers;

(iii) if the asset subject to the Distressed Disposal consists of shares in the capital of any holding company of a Debtor, to release: (a) that holding company and any subsidiary

of that holding company from all or any part of its borrowing liabilities, its guarantees liabilities and its other liabilities, (b) any Transaction Security granted by any subsidiary of that holding company over any of its assets, and (c) any other claim of an Intra-Group Lender, the Investor, another Debtor over the assets of that holding company and any subsidiary of that holding company, in each case on behalf of the relevant Creditors, Debtors and Third Party Security Providers;

(iv) if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the holding company of a Debtor (the Disposed Entity) and the Security Agent (acting in accordance with the Intercreditor Agreement) decides to dispose of all or any part of the liabilities (other than liabilities due to any Creditor Representative or Senior Arranger) or in relation to a Debtor, any liabilities and obligations owed to any other Debtor or any other member of the Group by that Debtor (the Debtors' Intra-Group Receivables) owed by that Debtor or holding company or any subsidiary of that Debtor or holding company:

a. on the basis that any transferee of those liabilities or Debtors' Intra-Group Receivables (the Transferee) will not be treated as a Senior Creditor or a Secured Party for the purposes of the Intercreditor Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors, Debtors and Third Party Security Providers provided that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Senior Creditor or a Secured Party for the purposes of the Intercreditor Agreement; or

b. on the basis that any transferee of those liabilities or Debtors' Intra-Group Receivables will be treated as a Senior Creditor or a Secured Party for the purposes of the Intercreditor Agreement, to execute and deliver or enter into any agreement to dispose of all (and not part only) of the liabilities owed to the Senior Creditors (other than to the Senior Agent or any senior arranger); and all or part of any other liabilities (other than liabilities owed to the Senior Agent or any senior arranger) and the Debtors' Intra-Group Receivables on behalf of, in each case, the relevant Creditors, Debtors and Third Party Security Providers.

(v) if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the holding company of a Disposed Entity and the Security Agent decides to transfer to another Debtor (the Receiving Entity) all or any part of the Disposed Entity's obligations or any obligations of any subsidiary of that Disposed Entity in respect of: the Intra-Group Liabilities, any Investor Liabilities or the Debtors' Intra-Group Receivables, to execute and deliver or enter into any agreement to: (a) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities, Investor Liabilities or Debtor Intra-Group Receivables on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations, and (b) (provided the Receiving Entity is a holding company of the Disposed Entity which holding company is also a guarantor of Senior Liabilities) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities, Investor Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of liabilities or Debtors' Intra-Group Receivables pursuant to (iv) or (v) above (a "Debt Disposal")) shall be

paid, or distributed, to the Security Agent for application in accordance with the provisions set out under the caption "—Application of Proceeds" and, to the extent that Liabilities Sale (defined as a Debt Disposal pursuant to (iv)(b) above) has occurred, as if that Liabilities Sale had not occurred.

In the case of a Distressed Disposal (or a Liabilities Sale) effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Agent shall not have any obligation to postpone (or request postponement of) any such Distressed Disposal or Liabilities Sale in order to achieve a higher price).

Effect of Insolvency Event; Filing of Claims

Subject to specific provisions of the Intercreditor Agreement concerning cash cover and limitations on each Senior Notes Trustee's turnover obligations, after the occurrence of an Insolvency Event in relation to any member of the Group or any Third Party Security Provider, any party entitled to receive a distribution out of the assets of that member of the Group or Third Party Security Provider in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group or Third Party Security Provider to make that distribution to the Security Agent (or such other person as the Security Agent shall direct) until the Secured Obligations have been paid in full. In this respect, the Security Agent shall apply distributions paid to it in accordance with the provisions set out under the caption "*—Application of Proceeds: Order of Application*" below.

Generally (subject to certain exceptions), to the extent that any liabilities of a member of the Group are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with the provisions set out in the caption "*—Application of Proceeds: Order of Application*" below.

If the Security Agent or any other Secured Party receives a distribution in a form other than in cash in respect of any of the liabilities, the liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the liabilities.

Without prejudice to certain rights of ancillary lenders of netting or set-off relating to Multi-account Overdraft Liabilities, after the occurrence of an Insolvency Event in relation to any member of the Group or Third Party Security Provider, each Creditor irrevocably authorises the Security Agent on its behalf, to: (a) take any Enforcement Action (in accordance with the terms of the Intercreditor Agreement) against that member of the Group or Third Party Security Provider, (b) demand, sue, prove and give receipt for any or all of the liabilities of that member of the Group or Third Party Security Provider, (c) collect and receive all distributions on, or on account of, any or all of the liabilities of that member of the Group or Third Party Security Provider, and (d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover the liabilities of that member of the Group or Third Party Security Provider.

Each Creditor will (i) do all things that the Security Agent reasonably requests in order to give effect to the foregoing and (ii) if the Security Agent is not entitled to take any of the actions contemplated by this section or if the Security Agent (acting in accordance with the Intercreditor Agreement) requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

Application of Proceeds: Order of application

Subject to the Intercreditor Agreement, the amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security shall be held by the Security Agent on trust and, to the extent permitted by applicable law, be applied at any time as the Security Agent (in its discretion) sees fit: First, in discharging any sums owing to the Security Agent (in its own right, and other than in respect of parallel debt provisions of the Intercreditor Agreement) or any receiver or delegate and in payment to the Creditor Representatives of fees, costs and expenses due to them under the respective Debt Documents, secondly in discharging all costs and expenses incurred by any Senior Creditor in connection with the realisation or enforcement of Transaction Security or at the request of the Security Agent, thirdly, in payment or distribution to each Creditor Representative towards discharge of the relevant Senior Liabilities on a *pari passu* basis, fourthly, if none of the Debtors is under any further actual or contingent liability under any Secured Debt Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor, and fifthly, the balance in payment or distribution to the relevant Debtor.

Equalisation among the Senior Creditors

The Intercreditor Agreement provides that if, for any reason, any Senior Liabilities remain unpaid after the enforcement date and the resulting losses are not borne by the Senior Creditors in the proportions which their respective exposures at the enforcement date bore to the aggregate exposures of all the Senior Creditors at the enforcement date, the Senior Creditors (subject, in the case of the Senior Notes Trustee, to the terms of the Intercreditor Agreement) will make such payments amongst themselves as the Security Agent shall require to put the Senior Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

Amendments and Waivers

The Intercreditor Agreement does not restrict Senior Creditors amending, restating, extending, supplementing, modifying or waiving any term of their respective Debt Documents in accordance with the terms of such Debt Documents.

The Intercreditor Agreement permits the Security Agent (if required by the Required Senior Lenders and Required Senior Noteholders and consented to by the Company), and subject to the terms of any Debt Documents, to amend the terms of or waive any requirement under or grant any consent under any of the Transaction Security, but, subject to certain exceptions, if any such amendment or waiver or consent has the effect of changing or relates to: (i) the nature or scope of the Charged Property (as defined in the Intercreditor Agreement), (ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed or (iii) the release of any Transaction Security, such amendment, waiver or consent shall not be made without the prior consent of the Senior Lenders whose consent to the same is required by the Senior Facility Documents, the Senior Notes Trustee(s) on behalf of the relevant Senior Noteholders whose consent is required under the Senior Notes Documents, and the Hedge Counterparties.

Subject to certain exceptions, terms of the Intercreditor Agreement relating to (i) redistribution and application of proceeds of enforcement, (ii) the giving of instructions in respect of the Security Agent's own position, so as to effect (in the opinion of the Security Agent) a de facto amendment to the Intercreditor Agreement or the requirement that in the absence of instructions the Security Agent should act having regard to the interest of all Secured Parties or (iii) the order of priority or subordination under the Intercreditor Agreement, may not be amended, waived or changed without the consent of the Creditor Representatives, the Senior Lenders, each Senior Notes Trustee, each Hedge Counterparty (to the extent the amendment or waiver

would adversely affect the Hedge Counterparty) and the Security Agent. Any amendment or waiver to the provisions of the Intercreditor Agreement:

(a) relating to equalisation among the Senior Creditors may be made with the consent of the Creditor Representatives in respect of any Senior Facility Liabilities, the Hedge Counterparties and the Security Agent to the extent that such amendment or waiver does not affect the Senior Notes Creditors;

(b) constituting the guarantee and indemnity in favour of the Hedge Counterparties (ranking *pari passu* with the Guarantees) may be made with the consent of the Hedge Counterparties to the extent the same does not affect the Senior Lenders or the Senior Notes Creditors; and

(c) other than as provided in (a) or (b) above (and subject to other exceptions) may be made only with the consent of the Creditor Representatives, the Required Senior Lenders, the Required Senior Noteholders and the Security Agent.

Additional Indebtedness

If the Issuer gives notice to the Security Agent, the Creditor Representatives and the Hedge Counterparties that it intends to enter into permitted additional Senior Liabilities, the parties (other than the Senior Notes Trustee) are obliged (at the cost of the Issuer) to enter (subject to the Agreed Security Principles (as defined in the Intercreditor Agreement) to into such documentation as may be necessary to preserve the ranking of the Senior Liabilities (provided that such documentation does not adversely affect (i) the rights, obligations and protections of any Creditor Representative or the Security Agent or (ii) the interests of any other Secured Parties (re-commencement of security hardening periods excepted). The relevant arranger and creditors of such additional Senior Liabilities shall accede to the Intercreditor Agreement.

Override

The terms and conditions of the Intercreditor Agreement override any conflicting provision of any of the Debt Documents (including any Senior Debt Documents).

Senior Facility Structural Adjustment

If a Senior Facility Structural Adjustment (and as defined in the Initial Senior Credit Facilities Agreement) is approved by the Company and the requisite Senior Facility Creditors and complies with the Intercreditor Agreement terms in relation to the Senior Facility Liabilities, and is confirmed by the Company to comply with the terms of all of the Senior Debt Documents, the Security Agent is authorised to enter into any release or grant any consent in relation to any of the Transaction Security.

Snooze/Lose

Subject to certain exceptions, if in relation to certain requests for consents, votes, participations or approvals under the Intercreditor Agreement, an Senior Lender fails to respond or provide requested information within 15 Business Days of that request being made, such Senior Lender's Senior Secured Credit Participation will be deemed to be zero for the purposes of calculating whether any relevant percentage of Senior Credit Participations necessary to give that consent, carry that vote or approve that action and such Senior Lender shall be disregarded in ascertaining the consent or vote of any specified group of Senior Secured Creditors.

Legal proceedings

The Group may from time to time be subject to governmental, regulatory and legal or arbitral proceedings and claims, including those described below. As of 31 December 2022, the Group had a provision for claims and legal costs of EUR 2 million. Other than the proceedings

described below, there are no governmental, regulatory and legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the 12 months prior to the date of these Base Listing Particulars which may have, or have had a significant effect on the financial position or profitability of the Group.

Dispute between O2 Czech Republic and VOLNÝ, a.s.

In March 2011, VOLNÝ, a.s. commenced a legal action against O2 Czech Republic for an amount of CZK 4 billion (EUR 154 million equivalent) excluding interest for an alleged abuse of dominant position on the market of internet broadband connection provided to households via ADSL. The amount was calculated as the purported profit the plaintiff lost in the period 2004 to 2010. The plaintiff claimed it had a 30 per cent. share on the dial-up internet market in 2003 and implied that it would have the same share on the broadband market had it not been for the alleged margin squeeze by O2 Czech Republic on the fixed broadband market. O2 Czech Republic denied any wrongdoing and noted that the claim and the calculations submitted by the plaintiff were unsubstantiated. At the beginning of 2018, the court decided in favour of O2 Czech Republic and dismissed the plaintiff's claim. In June 2018, the plaintiff appealed against the decision. In September 2020, the High Court in Prague delivered a confirmatory judgment, which came into legal force in November 2020 and awarded O2 Czech Republic full reimbursement of the costs of the proceedings. In January 2021, VOLNÝ, a.s. filed an extraordinary appeal to the Supreme Court. The Supreme Court overturned the decision and remanded the case. As of the date of these Base Listing Particulars, a supplementary expert report is being commissioned with the aim of addressing the points raised by the Supreme Court in its ruling.

Antitrust Proceedings against Telenor Hungary related to 800 MHz networking sharing

In January 2018, the Hungarian Competition Authority carried out an unannounced inspection in the headquarters of Telenor Hungary in relation to the 800 MHz network sharing cooperation with respect to an investigation that has been ongoing since 2015. As of the date of these Base Listing Particulars, the proceedings are ongoing and Telenor Hungary is cooperating with the Hungarian Competition Authority to show that no breach had occurred. However, should the Hungarian Competition Authority conclude that Telenor Hungary breached the relevant antitrust rules, it could impose various sanctions including fines (see "*Risk Factors—The Group's activities may be considered anti-competitive*.").

MANAGEMENT

Overview

The Issuer has a two-tier management structure consisting of its management board (*bestuur*) (the "**Management Board**"). The Management Board represents the Issuer in all matters and is charged with its day-to-day business management. The Issuer has no administrative, management or supervisory body other than the Management Board despite being established as two-tier under Dutch law as all members of the Management Board are executive.

Management Board

The Management Board is the Issuer's statutory body, which directs its operations and acts on its behalf. The Issuer's general meeting (the "**General Meeting**") elects the members of the Management Board for a term of office determined by the General Meeting in its sole discretion. Re-election of the members of the Management Board is permitted. Pursuant to the Issuer's Articles of Association (*statuten*) (the "**Articles of Association**"), the Management Board has at least one member. As of the date of these Base Listing Particulars, all three members of the Management Board are executive.

All members of the Management Board are obliged to perform their tasks and duties further to the office in the best corporate interest of the Issuer and the undertaking attached to it, as required under Dutch law. Pursuant to the Articles of Association, the members of the Management Board are authorised to solely and independently represent the Issuer.

The following table sets forth the members of the Management Board appointed as of the date of these Base Listing Particulars:

Name	Year of Birth	Position	Commencement of Current Term of Office
Jan Cornelis Jansen	1972	Managing Director	16 October 2013
Lubomír Král	1972	Managing Director	16 October 2013
Marcel Marinus van Santen	1971	Managing Director	1 June 2015

The business address of all members of the Issuer is at Strawinskylaan 933, 1077XX Amsterdam, the Netherlands.

Jan Cornelis Jansen

Mr. Jansen has been a member of the Management Board since 16 October 2013. He joined the PPF Group in 2007 and since then he has held the position of legal counsel and company secretary of PPF Group N.V. In 2012, he became vice-chairman of the board of directors of Home Credit B.V. and from July 2015 he has been a member of PPF Group N.V.'s board of directors. Prior to joining the PPF Group, Mr. Jansen worked at De Hoge Dennen Holding as legal counsel and company secretary for social investment funds.

Mr. Jansen holds an LL.M. degree in Dutch Law from Universiteit Utrecht. Mr. Jansen also has two post-graduate qualifications in company and corporate law and employment law from the Grotius Academie (Nijmegen) and Vrije Universiteit Law Academy (Amsterdam), respectively.

Mr. Jansen is also a member of the management bodies of other Group companies, such as PPF Bidco, CETIN Group N.V. and CETIN Finance B.V. Outside of the Group, Mr. Jansen holds various positions within the PPF Group, including member of the board of directors of PPF Group N.V., PPF Telco B.V., PPF Real Estate Holding B.V., CME Media Enterprises B.V. and Home Credit Group B.V.

Lubomír Král

Mr. Král has been a member of the Management Board since 16 October 2013. Mr. Král has also held the position of general counsel of the PPF Group and, since March 2007, he has also been a member of the board of directors of PPF a.s. Prior to that, from 1997 to 1999, Mr. Král worked in the legal department of the settlement centre of the Prague Stock Exchange.

Mr. Král has a degree in Czech law from the Faculty of Law of Charles University in Prague and also attended the University of Economics, Prague.

Mr. Král is also a member of the management bodies of other Group companies, such as PPF Bidco, and the chairman of the supervisory board of O2 Czech Republic. Outside of the Group, Mr. Král holds various positions within the PPF Group, including member of the board of directors of PPF Financial Holdings a.s., PPF a.s. and PPF Telco B.V, and member of the supervisory board of PPF Group N.V.

Marcel Marinus van Santen

Mr. van Santen has been a member of the Management Board since 1 June 2015. Before joining the Group in 2007, Mr. van Santen served as a financial executive in leading international IT companies, such as Cisco. In 2015, after seven years in senior financial roles within the PPF Group, Mr. van Santen joined the Home Credit B.V. board of directors.

Mr. van Santen is also a member of the management bodies of other Group companies, such as PPF Bidco, CETIN Group N.V. and CETIN Finance B.V. Outside of the Group, Mr. van Santen holds various positions within the PPF Group, including member of the board of directors of PPF Biotech B.V., PPF Telco B.V. and PPF Industrial Holdings B.V.

Senior Management

The senior management of the Group (the "**Senior Management**") consists of the Group's chief executive officer, chief technology officer and chief commercial officer, chairman of the management board of CETIN Group, chief executive officer of CETIN Group and the chief executive officers of Group's operating companies. Members of the Senior Management are employees or management members of the respective PPF Group affiliates, including the Group's operating subsidiaries.

The following table sets forth the members of the Senior Management appointed as of the date of these Base Listing Particulars, with biographical information provided below.

Name	Year of Birth	Position	Commencement of Current Term of Office
Balesh Sharma	1964	Chief Executive Officer	18 July 2022
Marek Sláčík	1973	Executive Director CEE Chief Commercial Officer	April 2021
Roman Staněk	1970	Chief Technology Officer	15 February 2020
Jan Kadaník	1965	Chairman of the Management Board of CETIN Group N.V.	1 July 2020
Juraj Šedivý	1962	Chief Executive Officer of CETIN Group N.V.	1 July 2020
Jindřich Fremuth	1975	Chief Executive Officer of O2 Czech Republic	1 January 2018
Igor Tóth	1984	Chief Executive Officer of O2 Slovakia	1 January 2021
Peter Gažík	1980	Chief Executive Officer of Yettel Hungary	1 January 2021
Jason King	1974	Chief Executive Officer of Yettel Bulgaria	1 September 2018
Mike Michel	1969	Chief Executive Officer of Yettel Serbia	8 October 2018

Martin Škop	1970	Chief Executive Officer of CETIN Czech Republic	1 September 2020
Judit Kübler-Andrási	1977	Chief Executive Officer of CETIN Hungary	1 September 2022
Petar Mudrinić	1973	Chief Executive Officer of CETIN Bulgaria	1 January 2021
Vladimir Skulic	1967	Chief Executive Officer of CETIN Serbia	1 July 2020
Juraj Kodýdek	1972	Chief Executive Officer of O2 Networks	1 June 2022

Balesh Sharma

Mr. Sharma has been the Group's chief executive officer since 18 July 2022. Mr. Sharma joined PPF Group after two decades at Vodafone, where he held senior management posts in several countries. During his career, he spearheaded improvements in market share, customer satisfaction and network quality at Vodafone's units in Malta, the Czech Republic, India and South Africa. In India and South Africa, Mr. Sharma managed operators with over 300 million and over 42 million active subscribers, respectively. He has also invested in, advised and mentored early-stage technology start-ups operating in various segments, including artificial intelligence, machine vision, fintech, retail automation and security.

Mr. Sharma holds a Master of Business Administration in Marketing & Finance and a Bachelor of Engineering in Mechanical Engineering from University of Rajasthan.

Marek Sláčík

Mr. Sláčík has been the Group's executive director for PPF mobile operators in Hungary, Bulgaria, and Serbia since April 2021, adding Slovakia to his remit recently. Since September 2022, Mr. Sláčík has been overseeing the Group's sustainability agenda. Since 2018, Mr. Sláčík has also held the position of the Group's chief commercial officer. Prior to joining the PPF Group in 2018, Mr. Sláčík held the position of chief commercial officer at Beeline Russia, part of VEON, one of the largest integrated telecommunication operators in the world, and worked for seven years in various executive management roles such as chief executive officer of Telenor Denmark, chief marketing officer of Telenor Sweden and Telenor Serbia at the Telenor Group. Before that, he held marketing and management positions at various telecommunication operators including O2 Czech Republic or Vodafone Czech Republic.

Mr. Sláčík holds a master's degree in business administration and marketing from the University of Economics in Prague and completed the Stanford Executive Programme at the Graduate School of Business, Stanford University. Mr. Sláčík is an employee of PPF a.s.

Roman Staněk

Mr. Staněk has been the Group's chief technology officer since February 2020. Mr. Staněk has extensive experience in the telecommunications industry. Prior to joining the PPF Group in 2018 as head of telecommunications procurement, he held the position of chief technology officer at VEON EuroAsia, where he oversaw technology in seven operational companies and network operations in seven countries. Before that, he held various management positions at Telenor, VEON and Vodafone in the Czech Republic, Netherlands, Norway, Ukraine, Germany, Bangladesh and India, providing him with extensive international experience. Mr. Staněk holds a degree in engineering and a specialisation in telecommunications from the Czech Technical University in Prague.

Jan Kadaník

Mr. Kadaník has been the chairman of the management board of CETIN Group N.V. and its member since July 2020. Prior to joining the Group, he held positions as chief financial officer from 2007 until 2013 and as chief executive officer from 2014 until 2019 at Swiss family-owned food and agro company Ameropa Group. Prior to that, he had a strategy and finance role at Agrofert, a major Czech industrial conglomerate.

Mr. Kadaník holds a master's degree in international trade and international finance from the Prague School of Economics. Additionally, he completed various professional courses during his career and most recently a senior executive programme at IMD Lausanne.

Juraj Šedivý

Mr. Šedivý has been the chief executive officer of CETIN Group N.V., member of its management board since July 2020, and chairman of the board of directors of CETIN Czech Republic since January 2019. Mr. Šedivý has extensive international experience in the field of telecommunication, IT and finance management. Prior to joining the Group, he held a range of financial controlling roles at Johnson & Johnson in the United States and the Czech Republic and joined Globtel Slovakia, France Telecom Group's mobile entrant in Slovakia, as the chief financial officer in 1996. Between 1997 and 2009, he was a member of the top management team at Český Telecom, including as a vice president for finance and shared services. Further, he held the position of the first vice-chairman of the board of directors and chief financial officer of Telefónica O2 Czech Republic and chief executive officer of Telefónica O2 Slovakia from 2006.

Mr. Šedivý holds a degree in Engineering from the University of Nitra, completed post-graduate courses at the Comenius University in Bratislava as well as an MBA programme at the Rochester Institute of Technology in New York, and holds a CMA designation of the US Institute of Management Accountants.

Jindřich Fremuth

Mr. Fremuth has been the chief executive officer of O2 Czech Republic since 1 January 2018 and chairman of the board of directors of O2 Czech Republic since 10 January 2018. Mr. Fremuth joined O2 Czech Republic in 2009 as director of online, and subsequently in 2011 took over responsibility for the resident distribution channel strategy. Further in 2013, Mr. Fremuth held the position of director of the residential customers division and in 2017 the position of director of the commercial division. Prior to joining O2 Czech Republic, Mr. Fremuth held various positions in marketing and sales for ten years. Mr. Fremuth held a position of chief executive officer in Euro RSCG 4D (Havas Group), a company specialising in the field of digital marketing, direct marketing and sales support. Mr. Fremuth also held position of consultant at McKinsey & Company, where he focused on telecommunications and technology projects for major companies in Europe and the Middle East.

Mr. Fremuth graduated from the University of Economics in Prague.

Igor Tóth

Mr. Tóth has been the chief executive officer of O2 Slovakia since 2021 and has extensive experience in commercial area. Mr. Tóth joined O2 Slovakia in 2008 as a specialist for market analysis and consequently held various positions responsible for leading marketing activities in residential as well as business customer segment including product portfolio, brand strategy, marketing communication and customer value management. In 2011, Mr. Tóth worked in the field of customer experience at the head office of Telefónica Europe in London and subsequently served as the marketing director of O2 Slovakia since 2015. In 2017, Mr. Tóth was awarded the first „Marketer of the Year" title.

Peter Gažík

Mr. Gažík has been the chief executive officer of Telenor Hungary since January 2021. Prior to his appointment he served from June 2015 as chief executive officer of O2 Slovakia, the fastest-growing mobile operator in the Slovak market and member of PPF Telecom Group. Between 2011 and 2014, he worked for O2 as the public affairs director. In 2014-2015, he worked with O2 as consultant for regulatory affairs, responsible for relations with the government institutions. During this period, he was also working with startups and innovative projects as business development and innovations director at Neulogy. Mr. Gažík studied

linguistics and political science at the Comenius University in Bratislava, as well as at the London School of Economics.

Jason King

Mr. King has been the chief executive officer of Yettel Bulgaria since September 2018. Prior to joining Telenor Bulgaria, Mr. King spent 20 years in various senior management roles at major technology, media and telecommunications companies, including commercial director at VEON, chief marketing officer at UPC Czech Republic, formerly part of UPC Liberty Global, and chief marketing officer at Deutsche Telekom.

Mr. King holds a master's degree in international marketing from University of Strathclyde and completed a private equity programme at the Said Business School, University of Oxford, and an executive leadership programme at IMD Business School.

Mike Michel

Mr. Michel has been the chief executive officer of Telenor Serbia since October 2018 and the chairman of the board of directors of Telenor Montenegro since November 2018. Prior to joining Telenor Serbia, Mr. Michel was the chief marketing officer of mobile operator Banglalink, Bangladesh. In his previous roles, he also served as chief marketing officer in Telenor Hungary, chief marketing officer in Telenor Montenegro and vice president for brand in the Telenor Group in Norway. Before that, he spent eight years in various managerial positions at Telenor Serbia and Vodafone Czech Republic (Oskar Mobil).

Mr. Michel holds a bachelor's degree in economics from Simon Fraser University, Burnaby, Canada.

Martin Škop

Mr. Škop has been the chief executive officer of CETIN Czech Republic since September 2020. Mr. Škop has extensive international experience in the field of telecommunication and IT management. Between 1994 and 2000, he has held various managerial positions in the mobile operator Eurotel. From 2000 he was an executive director for network development and planning in Český Telekom. Between 2005 and 2015 he was responsible for ICT and infrastructure development in the Czech Republic as an executive director of Telefónica O2. From 2017, Mr. Škop was a CTO in Slovakia, where he participated in the establishment of the new operator O2 Slovakia and in 2013 he joined Telefónica Germany as a CTO. From January 2015, he was a member of the top management team of the Russian operator Vimplecom, operating under the Beeline brand, where he was responsible for development and operation of fixed and mobile networks and IT as a CTIO. From 2017, he also held a position of chairman of the board of NTC (National Tower Company).

Mr. Škop holds a degree in telecommunication engineering from the Czech Technical University in Prague.

Judit Kübler-Andrási

Mrs. Kübler-Andrási has been the chief executive officer of CETIN Hungary since September 2022. Mrs. Kübler-Andrási has more than 20 years of international experience in various leadership roles in telecommunications and management consulting. She lived and worked in Hungary, Montenegro, Austria and Germany.Throughout her career, she worked at Magyar Telekom, Arthur D. Little and most recently Deutsche Telekom. At Deutsche Telekom, she was responsible for the strategy of the European segment, and later on held the CEO role at immmr GmbH, a subsidiary of Deutsche Telekom. After returning from maternity leave in 2020, she held various executive project management roles, mostly related to digitalization and B2B services. Most recently she was responsible for the go-to-market strategy for international B2B and for the strategy of the international wholesale unit.

Mrs. Kübler-Andrási obtained her MSc degree in Business Administration from Corvinus University in Budapest

Petar Mudrinić

Mr. Mudrinić has been the chief executive officer of CETIN Bulgaria since January 2021. Mr. Mudrinić has more than 20 years of experience in telecommunications in various areas such as management, planning, technical sales and consulting within telecommunications operators, vendors and engineering companies. He joined Telenor Bulgaria in 2016 as managed services director. Previously, Mr. Mudrinić worked at Telenor Serbia in various managerial and expert roles.

Petar holds a degree in Telecommunication Electrical Engineering from Belgrade University.

Vladimir Skulic

Mr. Skulic has been the chief executive officer of CETIN Serbia since July 2020. Mr. Skulic has been working for Telenor Serbia and CETIN Serbia since its establishment. Mr. Skulic has a broad professional experience in telecommunications. After five years spent as assistant professor at Faculty of Electrical Engineering in Belgrade, he worked for 13 years at Ericsson (the last five years as key account manager for Telenor customers in Serbia and Montenegro). Before joining Telenor Serbia, he was head of radio-communication department at Serbian Regulator for Electronic Communication.

Mr. Skulic holds an M.Sc. degree in Telecommunication from the University of Belgrade.

Juraj Kodýdek

Mr. Kodýdek has been the chief executive officer of O2 Networks since July 2020. Mr. Kodýdek has more than 20 years of senior management experience including C-level positions with a proven track record in building new businesses and change management of processes, systems, and organisations including launch of two mobile operators in Slovakia. Mr. Kodýdek has been an important member of the Group since 2015. He was in charge of the setup of new operating model of the CETIN Group and recently he oversaw the 2022 Infrastructure Separation.

His experience with the telecommunications industry goes back to Orange Slovakia and Český Telekom, where he held the position of director of competence center for finance, director of development and operations and chief analyst. In Telefónica O2 he held the positions of chief information officer, chief marketing officer, and marketing and business development director.

Mr. Kodýdek has also extensive experience in management consulting in telecommunications and banking. As project director in leading international consulting firms, he was responsible for end-to-end customer projects in the area of telecommunications, IT, strategy and business development.

Mr. Kodýdek majored in information systems at the Slovak University of Technology in Bratislava, and he also has an International Executive MBA degree from The University of Pittsburgh Katz Graduate School of Business.

Conflicts of Interest

As of the date of these Base Listing Particulars, other than for Jan Kadaník, Juraj Šedivý, Lubomír Král, Jan Cornelis Jansen and Marcel Marinus van Santen by virtue of their position as managing directors or supervisory board members of various PPF Group subsidiaries and affiliates, there are no known existing or potential conflicts of interest between any duties owed to the Issuer by the members of the Management Board and the Senior Management and their private interests and other duties.

The Group's Countries of Presence

The existing telecommunication assets of the PPF Group are located in five markets constituted by the following countries: the Czech Republic, Slovakia, Hungary, Bulgaria, and Serbia. The Group occupies number one and two market positions in terms of mobile revenue across all its countries of presence except Slovakia through its three major brands O2, CETIN and Yettel (formerly Telenor), as of 2022 (source: Company estimates). The Group provides its services in a combined area of more than 420,000 km^2 and population of 39 million. In 2022, these countries together generated approximately EUR 743 billion of GDP.

		Czech Republic	Hungary	Bulgaria	Serbia[1]	Slovakia
EU Membership		✓	✓	✓	×	✓
Area	in k km^2 (2022)	78.9	93.0	111.0	88.4	49.0
Population	in mln of inhabitants (2022)	10.5	9.7	6.8	6.8	5.5
Population Density	Inhabitants per km^2 (2022)	133.4	104.6	61.2	77.4	111.5
GDP[2,4]	in €bn (2022)	296.6	185.3	85.3	62.9	112.8
	CAGR 2022-2027 (Real)	2.8%	2.8%	3.1%	3.7%	2.8%
GDP / Capita[3,4]	in €k (2022)	28.2	19.0	12.5	9.2	20.6
	CAGR 2022-2027 (Nominal)	6.2%	6.8%	6.4%	9.7%	6.8%
Moody's Credit Rating	Rating & Outlook	Aa3 Negative	Baa2 Stable	Baa1 Stable	Ba2 Stable	A2 Negative

Source: Britannica, IMF, Moody's

Notes:
(1) Population data for territory of Kosovo not included. In addition, Kosovo excluded from subsequent telecom market data because it is not considered a part of the Serbian telecommunications market as of December 2016
(2) GDP at current prices forecasted by IMF as of October 2022 and growth rate showing real GDP growth
(3) GDP per capita at current prices forecasted by IMF as of October 2022 and growth rate showing nominal GDP per capita growth
(4) USD/EUR=1.0033 FX rate as of October 2022

Czech Republic

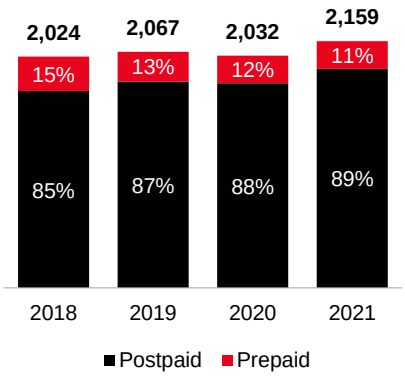
Mobile market

The Czech mobile market is home to four mobile network operators (MNOs) – O2 Czech Republic (formerly Telefonica O2 CR and before that Eurotel), T-Mobile Czech Republic (formerly RadioMobil), Vodafone Czech Republic (formerly Oskar) and Nordic Telecom (formerly MobilKom trading as Air Telecom/U:fon). In 2021, the market was estimated to have an aggregate annual service revenue of EUR 2.2 billion (including M2M), representing 0.9 per cent. of GDP (source: Analysys Mason). The Czech mobile market is mature with an estimated 14.7 million subscribers as of Q3 2022 (excluding M2M) and penetration rate of 140 per cent. (source: Analysys Mason and IMF).

The charts below set out the size of the mobile telecommunications market in the Czech Republic in terms of revenue and subscribers for the period between 2018 and Q3 2022:

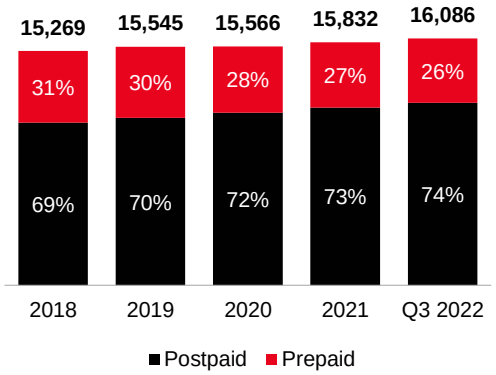
Mobile market service revenue (including IoT)

(in millions EUR)



Subscribers (including IoT)

(in thousands)



Source: Analysys Mason

Key players

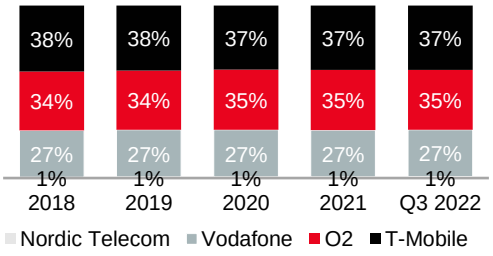
The table below sets out the key players in the telecommunications market in the Czech Republic:

Operator	Ownership	Services
T-Mobile Czech Republic	Deutsche Telekom (100%)	Fixed and mobile services
O2 Czech Republic	PPF Telecom Group (100%)	Fixed and mobile services
Vodafone Czech Republic	Vodafone (100%)	Fixed and mobile services
Nordic Telecom	Nordic Investors (100%)	Fixed and mobile services

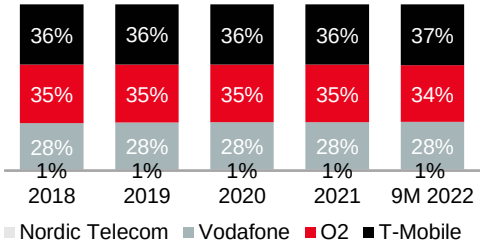
Source: Public information

The charts below set out the subscriber and revenue market share of the key players in the mobile telecommunications market in the Czech Republic for the period between 2018 and Q3 2022:

Mobile market share evolution by subscribers (excl. IoT)



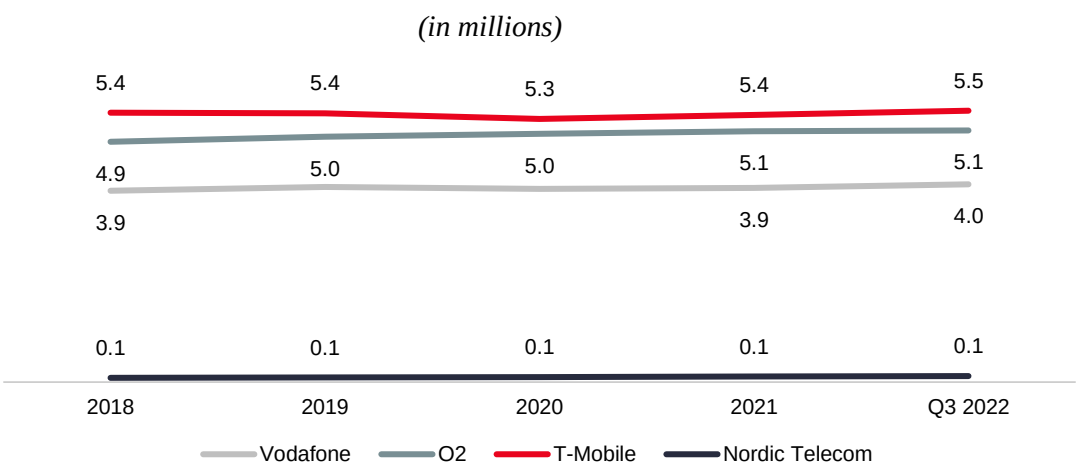
Mobile market share evolution by revenue



Source: Analysys Mason

The charts below set out the subscriber evolution of the key players in the mobile telecommunications market in the Czech Republic for the period between 2018 and Q3 2022:

Subscribers evolution (excluding IoT)



Source: Analysys Mason

The Czech mobile market comprises three long-term physical mobile network operators ("**MNOs**") organised in a stable equilibrium: T-Mobile, O2 and Vodafone with a market share of 37 per cent., 34 per cent., and 28 per cent., respectively, in terms of service revenues as of 9M 2022 (source: Analysys Mason). In the past, other mobile operators have tried to penetrate this market but without much success. For instance, Nordic Telecom (formerly Ufon), with a low-cost positioning and non-standard incompatible CDMA network, has only managed to reach a market share of less than 1 per cent. as of 9M 2022 (source: Analysys Mason). In such a heavily saturated market the four MNOs are looking to other areas for revenue growth – specifically 4G and 5G mobile data – rather than purely looking to increase the number of active SIMs on their networks. As of February 2023, all four of the nation's operators had deployed 4G 'nationwide', while the three larger MNOs had also pushed ahead with LTE-A deployments focusing first on serving significant high-population density areas to boost capacity and download speeds. Furthermore, the three largest players have also launched 5G NSA services.

By July 2022 the Czech Association of Mobile Network Operators (APMS) was reporting that there were 71 active MVNOs in the Republic out of a total of around 140 registered entities, at least half of which are independents rather than sub-brands of the nation's MNOs.

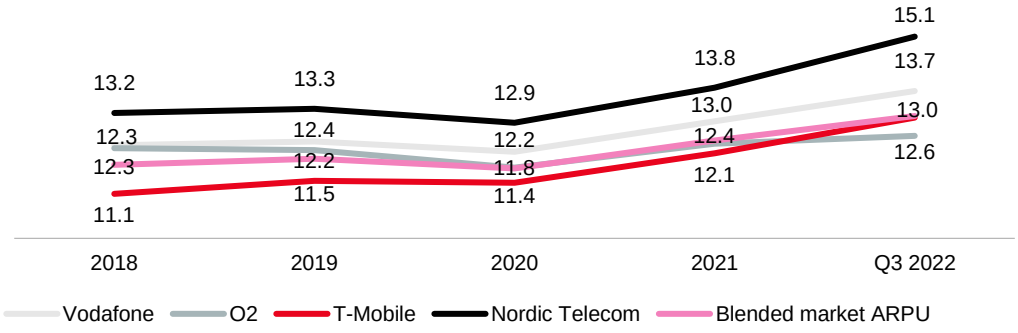
Some of the more high-profile players in the MVNO market include BLESKmobil, along with Tesco Mobile Czech Republic, Mobil.cz, SAZKAmobil, Mobil od CEZ, Kaktus and Oskarta. Others on the radar include sub-brand O2 Family and COOP Mobil. However, CTU reports that in total, by 2021 (latest data) only 28 MVNOs manage more than 1,000 SIM cards (compared to 30 MVNOs in 2020), with the majority of the rest (52 per cent. of MVNOs) counting maybe as few as 100 SIMs – rendering their market position 'practically zero'. According to representatives of the Czech MVNO sector, the problem lies in the wholesale conditions set by MNOs which act as barriers and prevent meaningful competition for end users.

ARPU

The chart below sets out the ARPU of the key players in the mobile telecommunications market in the Czech Republic for the period between 2018 and Q3 2022:

ARPU by operator (excluding IoT)

(in EUR)



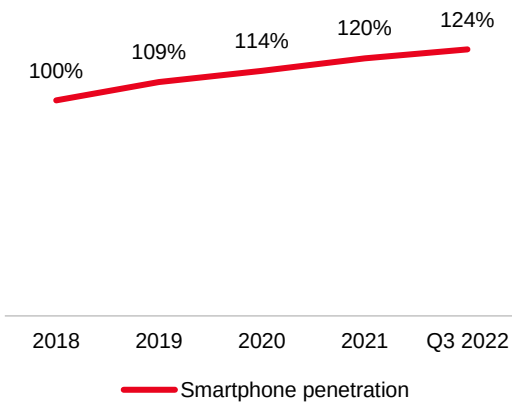
Source: Analysys Mason

As of Q3 2022, the blended market ARPU was EUR 13.1 (source: Analysys Mason). The offering of convergent services as well as the bundling of fixed lines with broadband, pay-TV and mobile have helped the operators to increase ARPU, reduce churn and maintain a stable and loyal customer base.

The charts below set out the smartphone penetration and 3G and 4G share of total mobile active connections in the Czech Republic for the period between 2018 and Q3 2022:

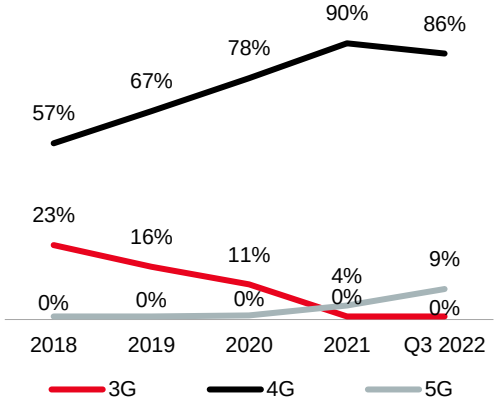
Smartphone Penetration of population

(in per cent.)



3G and 4G share of total mobile active connections

(in per cent.)

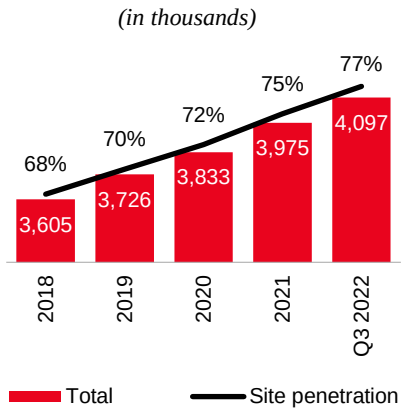


Source: Analysys Mason

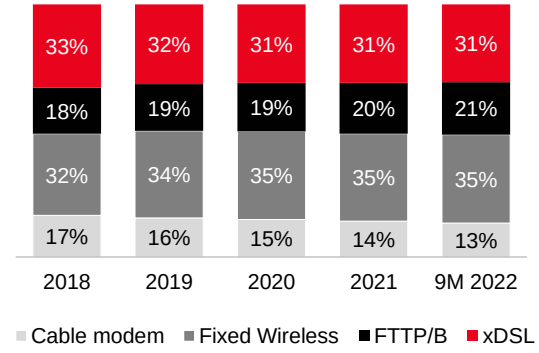
Fixed line market

The charts below set out the number of broadband subscribers and broadband technology development by revenues in the Czech Republic for the period between 2018 and Q3 2022:

Broadband subscribers



Broadband technology development (by retail revenue)



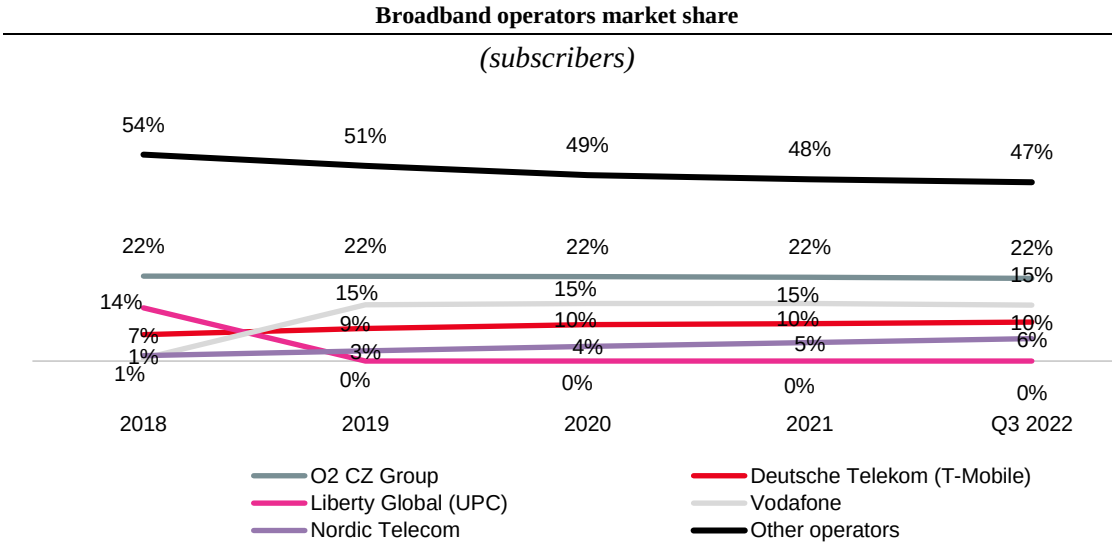
Source: Analysys Mason

The Czech fixed market has been steadily expanding over the recent period, reaching 4.1 million subscribers and a 77 per cent. site penetration rate, as of Q3 2022 (source: Analysys Mason). As of 9M 2022, the main technology in use was Fixed Wireless with a 35 per cent. market share in terms of revenue, followed by xDSL and FTTP/B with a 31 and 21 per cent. market share, respectively.

As of 2021, total size of fixed voice market was estimated in EUR 100 million and a site (households and business sites) penetration rate of approximately 17 per cent. The Pay-TV market had a size of EUR 342 million as of 2021 and a household penetration rate of approximately 53 per cent. (source: Analysys Mason).

As captured in the chart below, in the broadband market, as of Q3 2022, O2 has the largest presence in terms of subscribers with a 22 per cent. market share, followed by Vodafone holding 15 per cent. market share following its 2019 acquisition of UPC, Nordic Telecom (6 per cent.) and a number of local players holding 47 per cent. market share (source: Analysys Mason). Similarly in the fixed voice market, O2 is the market leader with a 66 per cent. market share, followed by T-Mobile with a 11 per cent. market share in terms of retail revenue and Vodafone with 5 per cent market share, as of 9M 2022 (source: Analysys Mason). Historically, pay-TV market had been dominated by UPC (acquired by Vodafone). However, O2 has had significant success with the introduction of IPTV, holding 31 per cent. of the pay-TV market share in terms of revenues, as of 9M 2022. T-Mobile launched its IPTV offering in April 2016 and had a 12 per cent. Pay-TV market share. Vodafone had 25 per cent. Pay-TV market share at the same date, Skylink was another significant player with 20 per cent. (source: Analysys Mason).

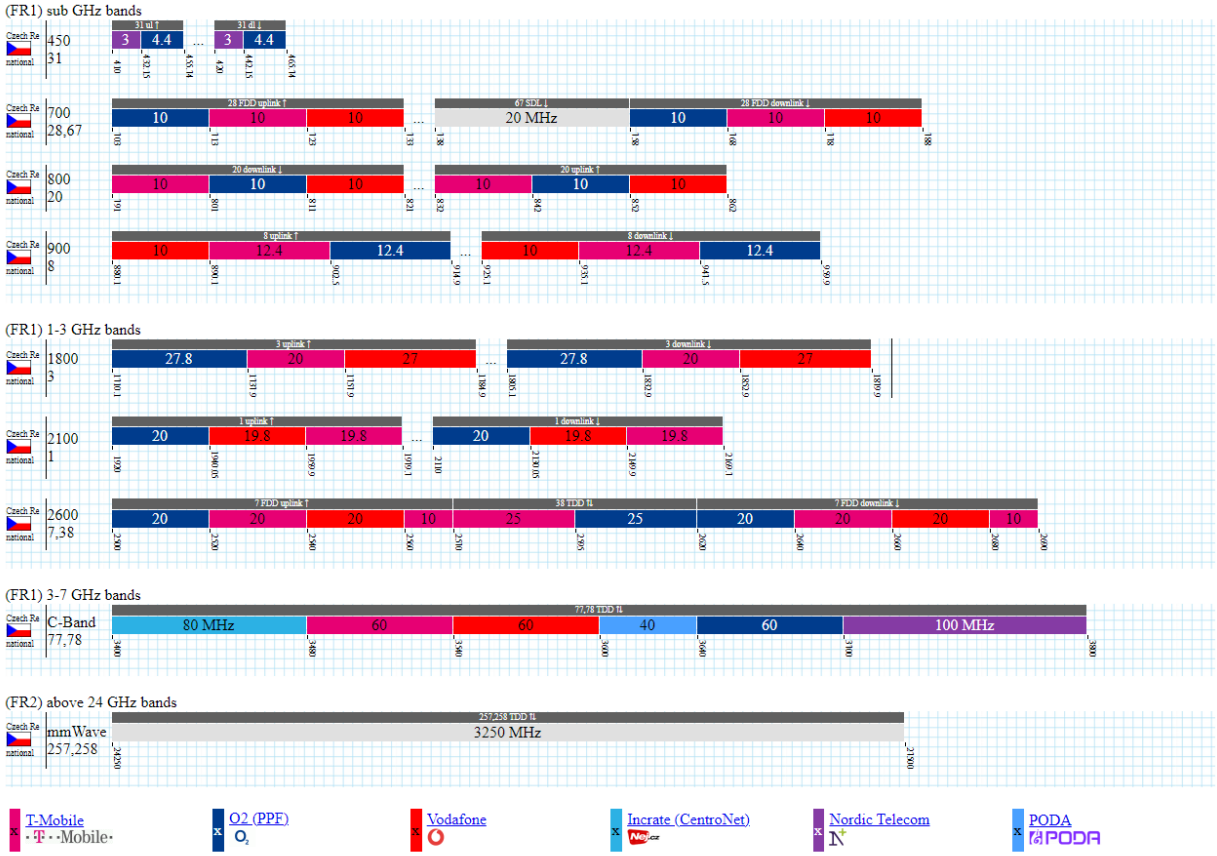
The chart below sets out the market share of key players in the broadband market in the Czech Republic for the period between 2018 and Q3 2022:



Source: Analysys Mason

Spectrum

The chart below sets out the allocation of spectrum in the Czech Republic as of the date of these Base Listing Particulars:



Source: spectrummonitoring.com

The Czech Republic's telecom market is characterised by a well-balanced portfolio of frequencies between the 3 MNOs, with T-Mobile holding more in the 2,600 MHz band than O2 but less in the 1,800 MHz band. CETIN (on behalf of O2) and T-Mobile are sharing their network everywhere but in Prague and Brno.

Nordic Telecom, the successor to Air Telecom (Ufon), operated a CDMA network in the band 420 MHz and as an MVNO on the GSM network. Nordic's Telecom existing customers have eventually migrated to LTE (C-band, 3,700 MHz) as this network provides a faster and more stable internet connection. Nordic Telecom has one of the largest holdings in the C-band (3,700 MHz), but limited ones in other bands. Fixed broadband providers CentroNet (Nej.cz) and PODA also own frequencies in the 3,700 MHz spectrum to provide 5G and LTE fixed internet services correspondingly.

In June 2016, the CTU completed the auction for seven blocks of spectrum in the 1,800 MHz and 2,600 MHz bands which were left over from the previous auction. The country's three existing mobile network operators bid CZK 2.6 billion (EUR 96 million) in total.

In August 2017, the CTU assigned frequencies in the 3,700 MHz band to O2, Vodafone, Nordic Telecom and newcomer PODA following an auction (T-Mobile did not gain access to this band). The spectrum in the 3,700 MHz band is used for very high-speed wireless data networks and the development of 5G.

In November 2020, the CTU completed the auctions for frequencies in 700 MHz and 3,400-3,600 MHz bands. In the 700 MHz band O2 Czech Republic won the 2x10 MHz block with an obligation to provide national roaming and PPDR services for public emergency and security bodies. In the 3,400-3,600 MHz band all the major players were successful: O2, Vodafone, T-Mobile, Nordic Telecom, PODA and CentroNet. The auction raised CZK 5.6 billion (EUR 212 million) in total.

Slovakia

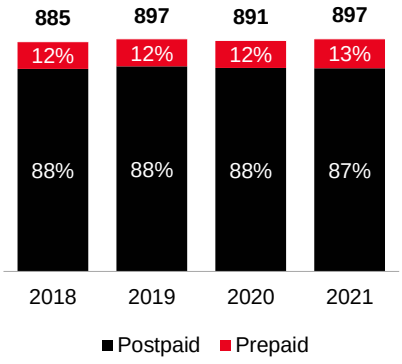
Telecommunications market

After many years as a duopoly, the Slovak mobile sector was a market ripe for new competition, and the launch of GSM services by O2 Slovakia (then owned by Spanish giant Telefonica) in February 2007 gave the sector a shot in the arm. The market was estimated to have an aggregate annual service revenue of EUR 0.9 billion in 2021 (including M2M), representing 0.9 per cent of GDP (source: Analysys Mason). As of Q3 2022, the number of subscribers was 6.3 million (excluding M2M), reaching a penetration rate of 115 per cent (source: Analysis Mason and IMF).

The chart below sets out the size of the mobile telecommunications market in Slovakia in terms of revenue and subscribers for the period between 2018 and Q3 2022:

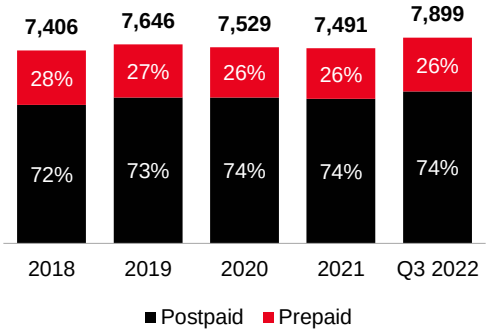
Mobile market service revenue

(in EUR millions)



Subscribers (including IoT)

(in thousands)



Source: Analysys Mason

Key players

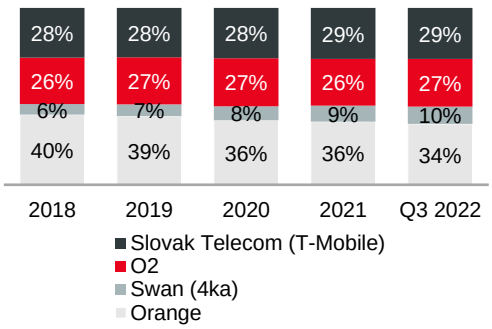
The table below sets out the key players in the telecommunications market in Slovakia:

Operator	Ownership	Services
Slovak Telekom (T-Mobile)	Deutsche Telekom (100%)	Fixed and mobile services
Orange	Orange (100%)	Fixed and mobile services
O2 Slovakia	PPF Telecom Group (100%)	Mobile services
Swan (4ka)	DanubiaTel (100%)	Fixed and mobile services

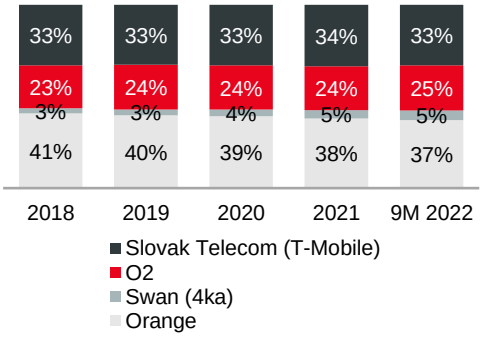
Source: Public information

The charts below set out the subscriber and revenue market share of the key players in the mobile telecommunications market in Slovakia for the period between 2018 and Q3 2022:

Mobile market share by subscribers (excl. IoT)



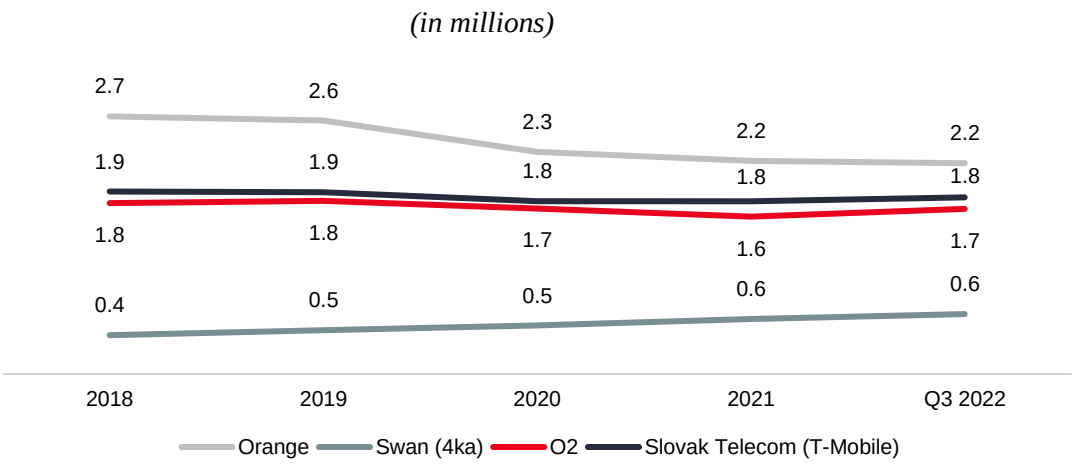
Mobile market share evolution by revenue



Source: Analysys Mason

The charts below set out the subscriber evolution of the key players in the mobile telecommunications market in Slovakia for the period between 2018 and Q3 2022:

Subscribers evolution (excluding IoT)



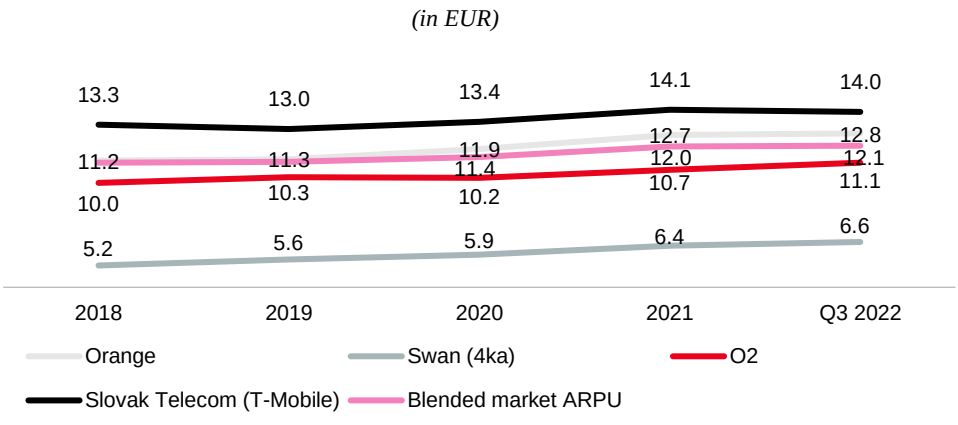
Source: Analysys Mason

The Slovak telecommunications market is dominated by three MNOs: Orange, Slovak Telekom (T-Mobile) and O2, with a market share in terms of service revenues of 37 per cent., 33 per cent., and 25 per cent., respectively, as of 9M 2022. In 2015, Swan Telecom entered the market as the fourth player under the brand 4ka with a market share of 5 per cent. In general, new entrants such as MVNOs, resellers, sub-brands and niche market brands have had limited success in Slovakia due to their inability to match the service propositions of the entrenched players.

ARPU

The chart below sets out the ARPU of the key players in the mobile telecommunications market in Slovakia for the period between 2018 and Q3 2022:

ARPU by operator (excluding IoT)



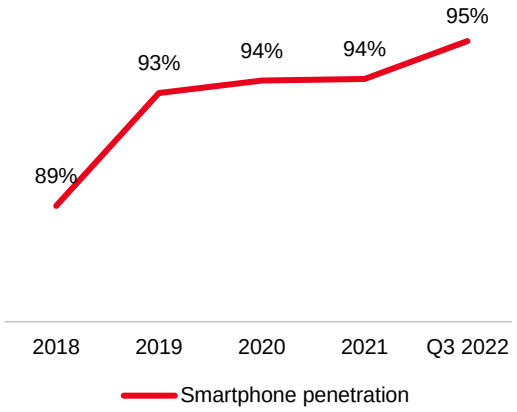
Source: Analysys Mason

As of Q3 2022, the blended market ARPU was EUR 12.1 (source: Analysys Mason) supported by complex multi-play service packages that enabled the MNOs to charge a modest premium to the current offering.

The charts below set out the smartphone penetration and 3G and 4G share of total mobile active connections in Slovakia for the period between 2018 and Q3 2022:

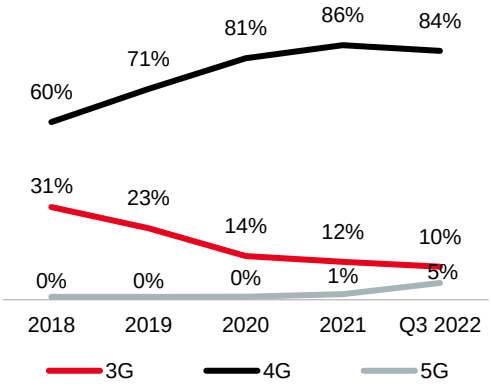
Smartphone Penetration of population

(in per cent.)



3G and 4G share of total mobile active connections

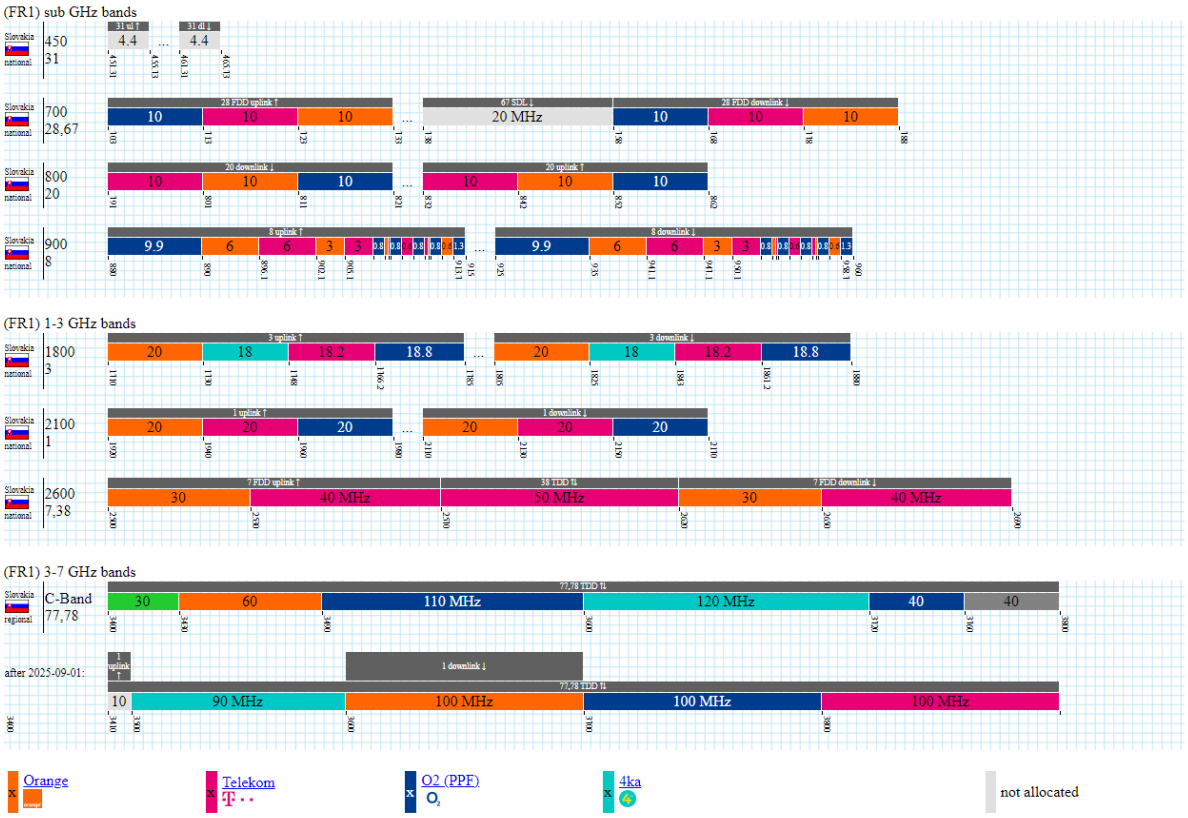
(in per cent.)



Source: Analysys Mason

Spectrum

The chart below sets out the allocation of spectrum in Slovakia as of the date of these Base Listing Particulars:



Source: spectrummonitoring.com

Spectrum allocation is largely equally divided across the three MNOs from the 800 MHz to the 2,600 MHz bands. At the same time, the spectrum is balanced across the four MNOs in the C-Band (3,700 MHz). The Office for Regulation of Electronic Communications & Postal Services (Regulačný úrad, RU) completed an auction of 5G spectrum in the 700 MHz band in November 2020, along with spare 900 MHz and 1800 MHz frequencies. The sale raised EUR 100 million, Orange, O2 and T-Mobile won the frequencies when 4ka didn't bid. Then the sale of 3.5GHz licences took place in May 2022, with concessions valid from 1 September 2025. All the four MNO players received blocks of similar sizes.

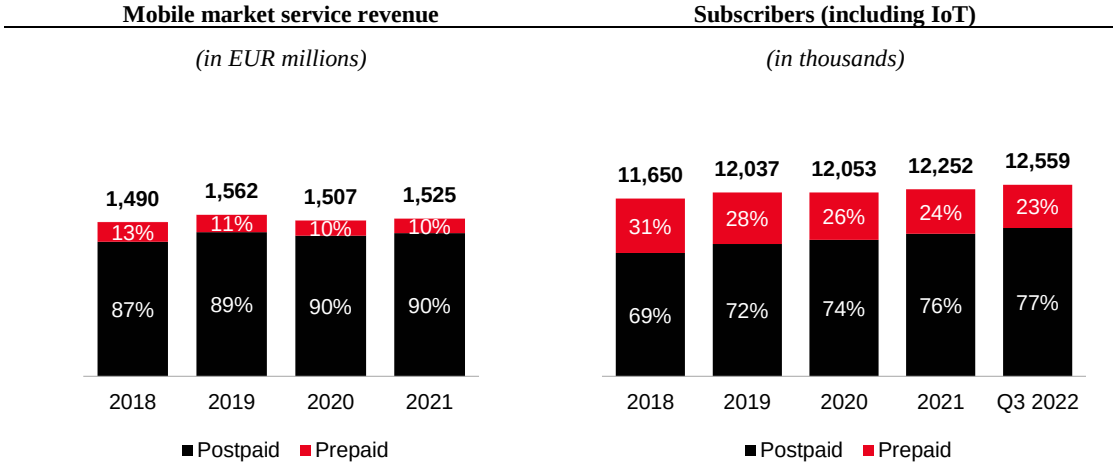
Hungary

Telecommunications Market

The market is contested by four MNOs: Magyar Telekom (formerly operating as T-Mobile, providing GSM services since 1994), Yettel Hungary (formerly Telenor and originally Pannon, also launched in 1994), Vodafone Hungary (launched 1999) and DIGI, which launched its mobile network in May 2019 to augment its well-established triple-play fixed services. The sector landscape is changing due to takeovers, with Telenor Hungary (now Yettel) sold by Norway's Telenor Group to Czech-led PPF Group in July 2018, and Vodafone becoming a converged fixed/mobile operator to compete better against Magyar Telekom through a takeover of cableco UPC Hungary completed on 31 July 2019. DIGI has also concentrated on convergence, and until 1 January 2021 its mobile services were available exclusively to customers of its fixed network services (including its Invitel subsidiary, acquired in May 2018).

In 2021, the mobile market in Hungary was estimated to have an aggregate annual service revenue of EUR 1.5 billion (including M2M), representing 1 per cent. of GDP (source: Analysys Mason). As of Q3 2022, the number of subscribers was 11.1 million (excluding M2M), reaching a penetration rate of 114 per cent. (source: Analysys Mason and IMF).

The chart below sets out the size of the mobile telecommunications market in Hungary in terms of revenue and subscribers for the period between 2018 and Q3 2022:



Source: Analysys Mason

Key players

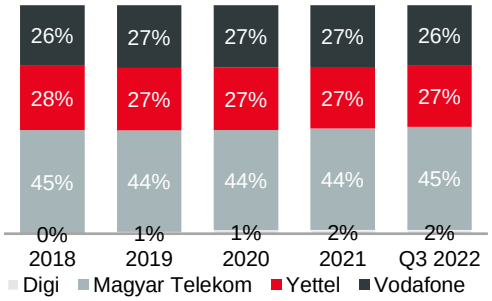
The table below sets out the key players in the telecommunications market in Hungary:

Operator	Ownership	Services
Magyar Telekom	Magyar (Deutsche Telekom c.61%)	Fixed and mobile services
Yettel Hungary	PPF Telecom Group (75%)	Mobile services
Vodafone Hungary	4iG (51%), Hungarian state (49%)	Fixed and mobile services
DIGI Hungary	4iG (100%)	Fixed and mobile services

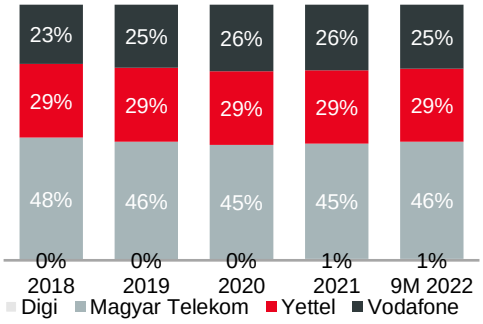
Source: Public information

The charts below set out the subscriber and revenue market share of the key players in the mobile telecommunications market in Hungary for the period between 2018 and Q3 2022:

Mobile market share by subscribers



Mobile market share evolution by revenue (excl. IoT)

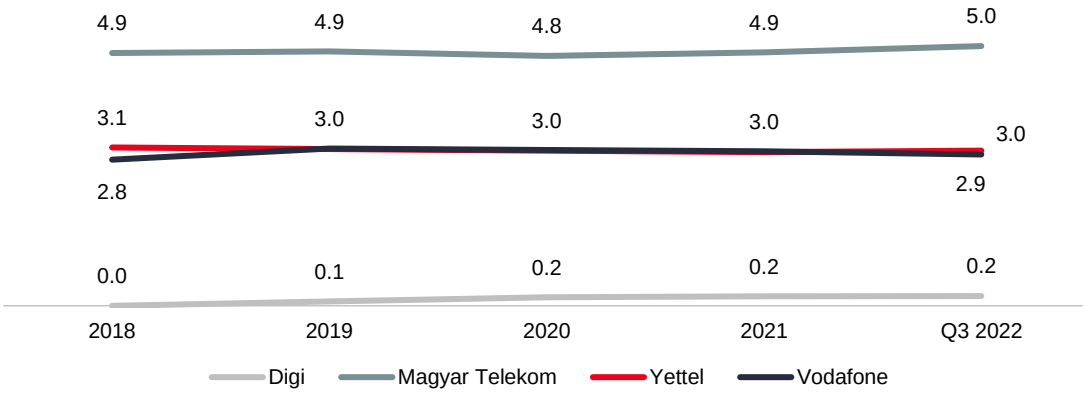


Source: Analysys Mason

The charts below set out the subscriber evolution of the key players in the mobile telecommunications market in Hungary for the period between 2018 and Q3 2022:

Subscribers evolution (excluding IoT)

(in millions)



Source: Analysys Mason

There are three main MNOs in Hungary: Magyar Telekom (T-Mobile), Yettel and Vodafone, with a market share in terms of service revenues of 46 per cent., 29 per cent. and 25 per cent., respectively, as of 9M 2022 (source: Analysys Mason). UPC, the largest MNVO in the market, has not managed to capture a significant subscriber base and subsequently announced the sale of its Hungarian operations to Vodafone Group, in May 2018 (completed in 2019) (source: Analysys Mason). In early 2017, Digi—a subsidiary of a Romanian telecom company RCS&RDS owned by Dutch company Digi Communications—announced its intention to launch its own mobile network. Digi launched mobile services in 2019.

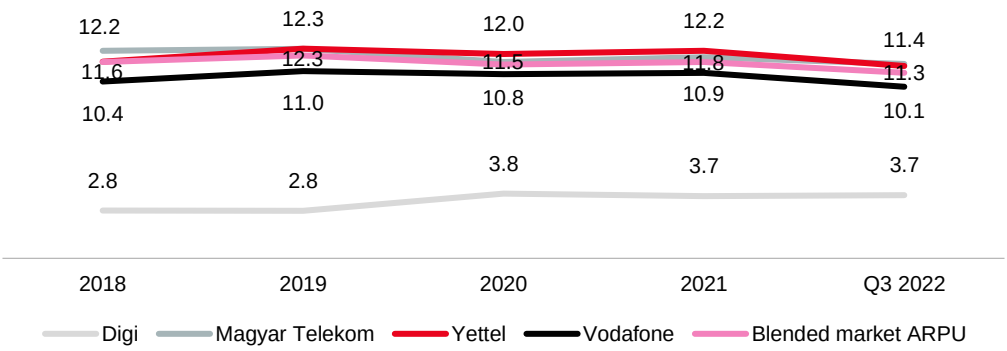
The Hungarian MVNO market has remained small in subscription terms, with a number of entrants over the years achieving varying degrees of success. Retail pricing policies of the three main MNOs Magyar Telekom, Vodafone and Yettel (formerly Telenor) have left limited operating margins for potential MVNO entrants.

ARPU

The chart below sets out the ARPU of the key players in the mobile telecommunications market in Hungary or the period between 2018 and Q3 2022:

ARPU by operator (excluding IoT)

(in EUR)



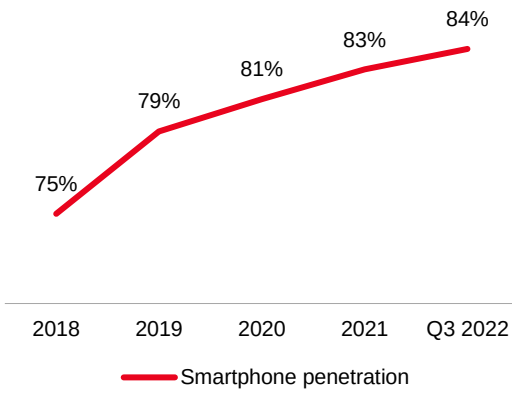
Source: Analysys Mason

As of Q3 2022, the blended market ARPU was EUR 10.9 (source: Analysys Mason).

The charts below set out the smartphone penetration and 3G and 4G share of total mobile active connections in Hungary for the period between 2018 and Q3 2022:

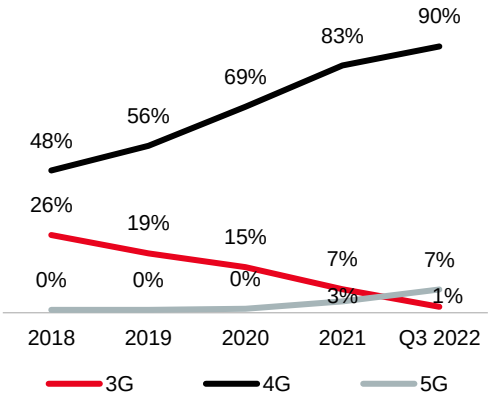
Smartphone Penetration of population

(in per cent.)



3G and 4G share of total mobile active connections

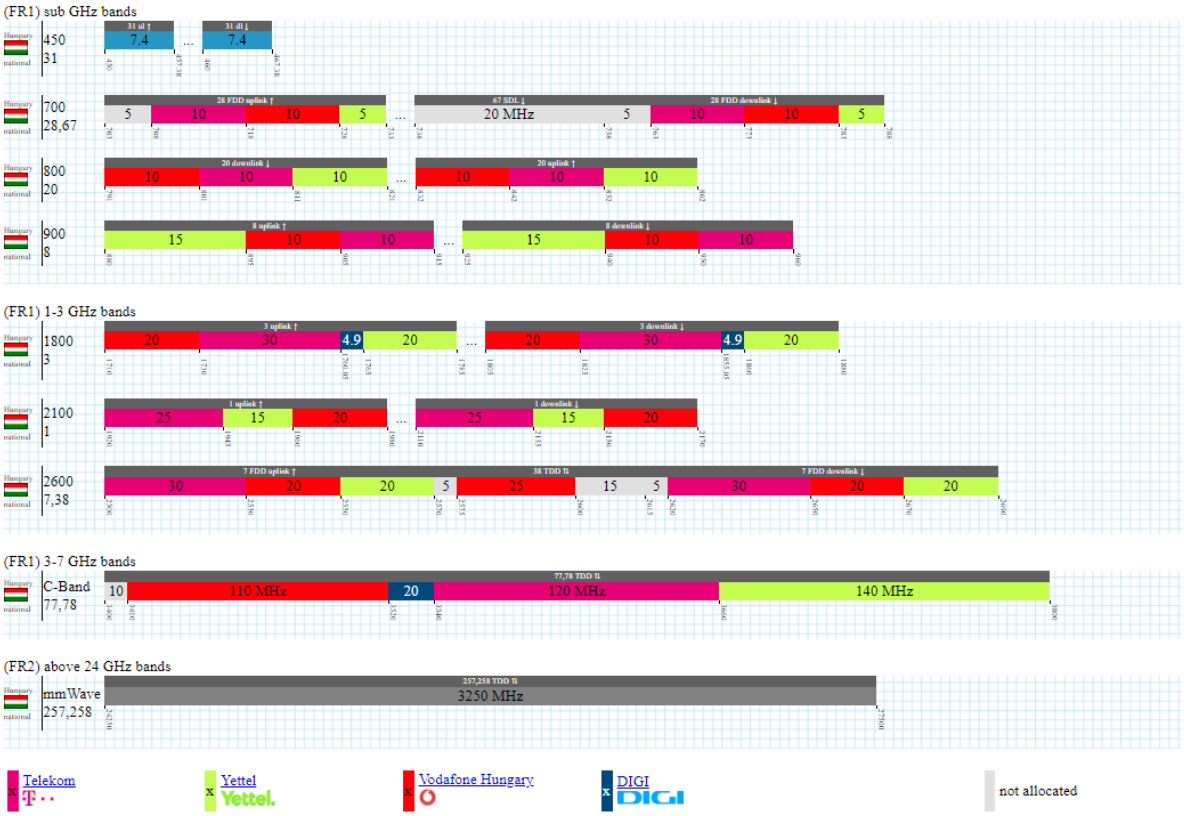
(in per cent.)



Source: Analysys Mason

Spectrum

The chart below sets out the allocation of spectrum in Hungary as of the date of these Base Listing Particulars:



Source: spectrummonitoring.com

The majority of frequencies are already occupied by Magyar Telekom (T-Mobile), Yettel (O2) and Vodafone Hungary, with a number of 2G/3G supporting spectrum holdings having been renewed in January 2019. DIGI's spectrum is limited to 2 x 5 MHz in 1,800 MHz and 20 MHz TDD in the C-band (3,700 MHz). In June 2019 the regulator (NMHH) launched an auction for 5G frequencies in 700 MHz, 2,100 MHz, 2,600 MHz and 3,500 MHz spectrums. The auction finished in March 2020 with Magyar Telekom, Yettel and Vodafone winning. DIGI was not allowed to participate due to legal requirements. In January 2021 NMHH completed an auction of 900MHz/1800MHz licences valid from April 2022 to April 2037 for a total price of HUF 150 billion (USD 505 million), including HUF 73.8 billion for 900 MHz frequencies and HUF 76 billion for the 1,800 MHz band. DIGI indicated that the eligibility criteria prevented small companies from participating. The regulator has also indicated that in the longer term it aims to auction spectrum in the 1400 MHz-1500 MHz range and additional 2300 MHz-2,400 MHz spectrum. Magyar Telekom (T-Mobile) and Telenor are sharing their network and spectrum in 800 MHz to achieve better coverage and faster LTE speeds.

Bulgaria

Telecommunications market

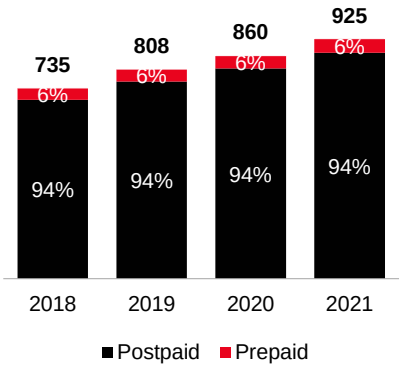
The Bulgarian mobile market is highly competitive and is defined by the vigorous competition between the trio of mobile operators – A1 Bulgaria (Mobiltel), Yettel Bulgaria (previously Telenor) and Vivacom. Despite the entry of two new market players in 2014-2015 in the form of mobile data provider Max Telecom and ISP Bulsatcom the status quo remained largely intact, with Max closing shop in early 2017 due to financial difficulties. Its concession was transferred to newly established operator T.com in September that year and the new company launched commercial services in Q1 2018 but it also exited the market in November 2021 prior to its license expiry (December 2021).

The market was estimated to have an aggregate annual service revenue of EUR 0.9 billion in 2021 (including M2M), representing 1.4 per cent of GDP and 9.3 million mobile subscribers (excluding M2M) as of Q3 2022, reaching a penetration rate of 136 per cent. (source: Analysys Mason and IMF).

The charts below set out the size of the mobile telecommunications market in Bulgaria in terms of revenue and subscribers for the period between 2018 and Q3 2022:

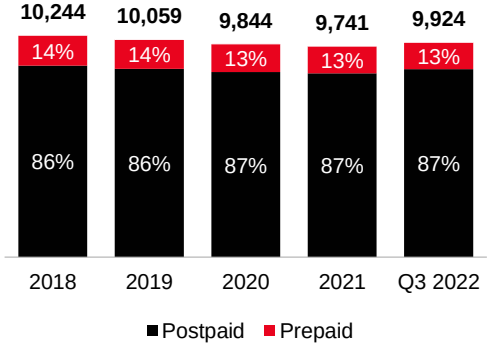
Mobile market service revenue

(in EUR millions)



Subscribers (including IoT)

(in thousands)



Source: Analysys Mason

Key players

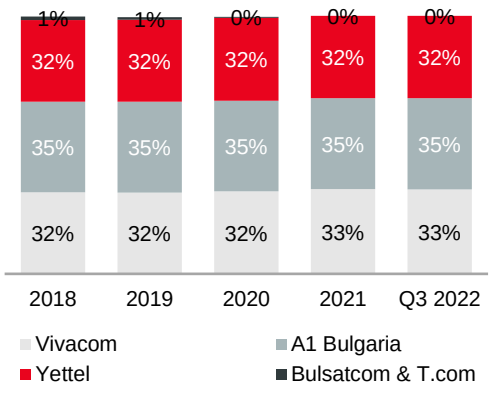
The table below sets out the key players in the telecommunications market in Bulgaria:

Operator	Ownership	Services
Vivacom	United Group (BC Partners)	Fixed and mobile services
A1 Bulgaria	Telekom Austria (100%)	Fixed and mobile services
Yettel Bulgaria	PPF Telecom Group (100%)	Mobile services
Bulsatcom	Spas Rusev	Fixed services

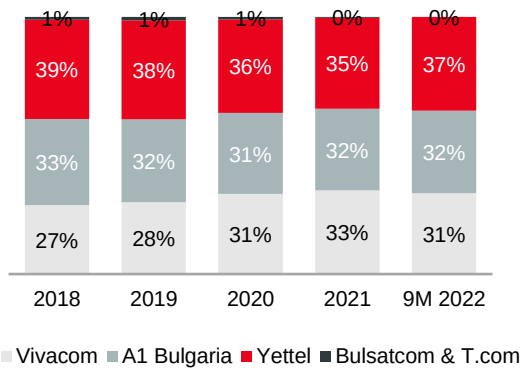
Source: Public information

The charts below set out the subscriber and revenue market share of the key players in the mobile telecommunications market in Bulgaria for the period between 2018 and Q3 2022:

Mobile market share by subscribers (excl. IoT)



Mobile market share evolution by revenue

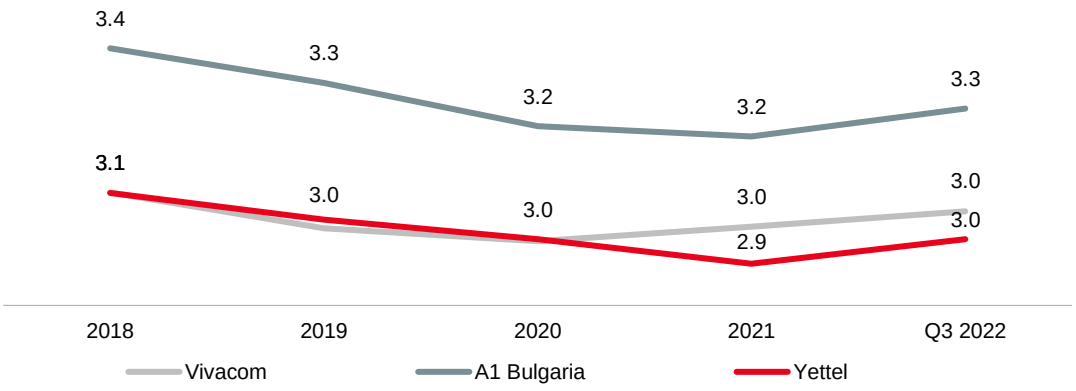


Source: Analysys Mason

The charts below set out the subscriber evolution of the key players in the mobile telecommunications market in Bulgaria for the period between 2018 and Q3 2022:

Subscribers evolution (excluding IoT)

(in millions)



Source: Analysys Mason

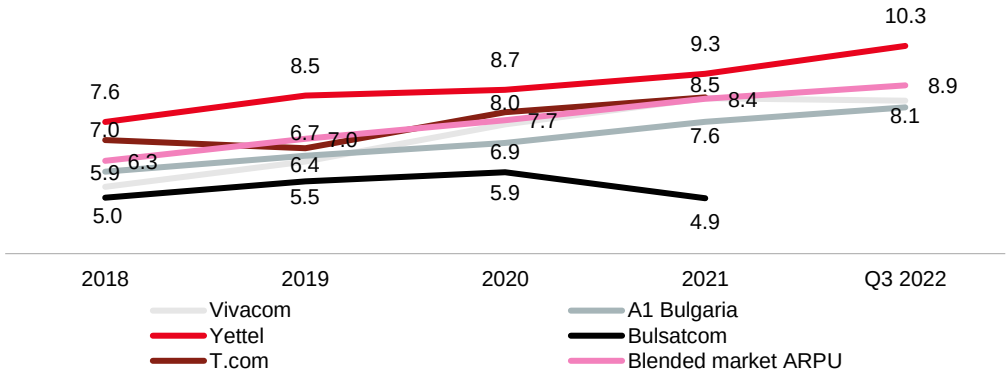
Bulsatcom & T.com together had less than 0.15m subscribers in each period.

The Bulgarian telecommunications market is dominated by three MNOs: Yettel with a 37 per cent. service revenues market share, followed by A1 Bulgaria (formerly M-Tel – Telekom Austria) and Vivacom, with 32 and 31 per cent. market shares, respectively, as of 9M 2022 (source: Analysys Mason). In contrast to most other European markets, Bulgaria does not have any MVNOs.

The chart below sets out the ARPU in the mobile telecommunications market of Bulgaria for the period between 2018 and Q3 2022:

ARPU by operator (excluding IoT)

(in EUR)



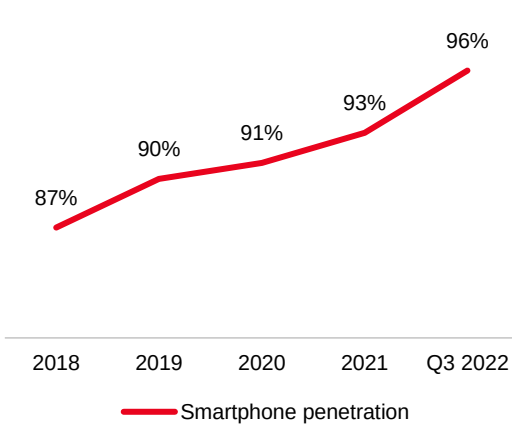
Source: Analysys Mason

As of Q3 2022, the blended market ARPU was EUR 8.9 (source: Analysys Mason), supported by a significant increase in data consumption leading to price hikes for data packages. LTE services have historically helped operators to counter ARPU decreases by selling higher value wireless data services.

The charts below set out the smartphone penetration and 3G and 4G share of total mobile active connections in Bulgaria for the period between 2018 and Q3 2022:

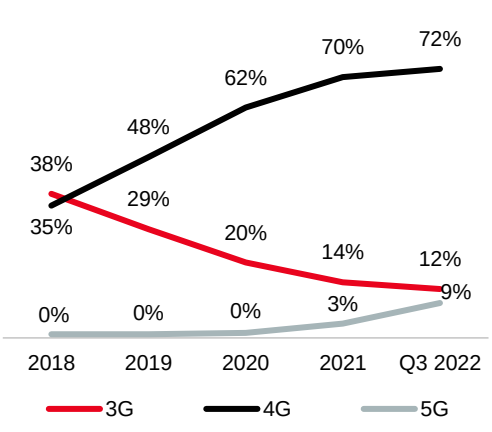
Smartphone Penetration of population

(in per cent.)



3G and 4G share of total mobile active connections

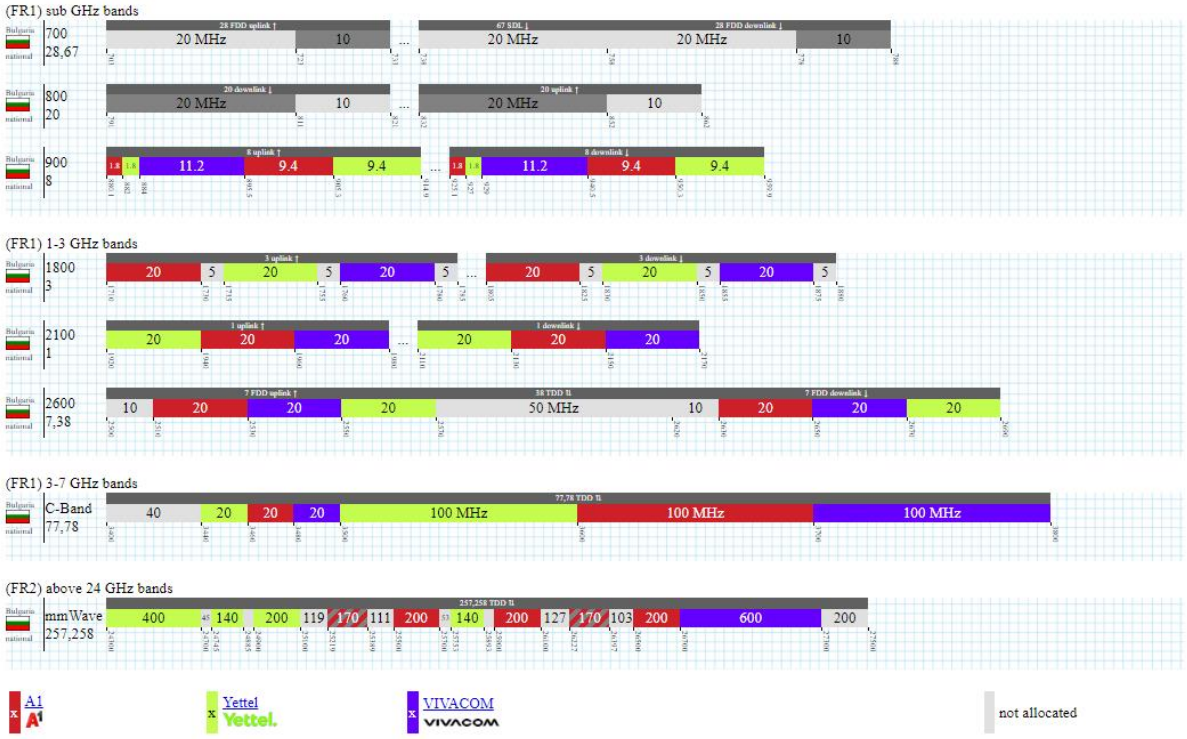
(in per cent.)



Source: Analysys Mason

Spectrum

The chart below sets out the allocation of spectrum in Bulgaria as of the date of these Base Listing Particulars:



Source: spectrummonitoring.com

Spectrum in Bulgaria is split almost evenly across the MNOs. In March 2021, the regulator (CRC) awarded spectrum in the 2,600 MHz band to A1, Vivacom and Yettel – each operator received a 2×20MHz paired block in the band (valid for 20 years), in addition to 2×5MHz blocks of 2,100 MHz airwaves. The regulator also reshuffled the existing allocations in the 2,100 GHz band in order to provide contiguous paired blocks of 20 MHz to each operator; the spectrum expires in April 2025. As a result of the auction held in April 2021 A1, Yettel and Vivacom each secured 5G-suitable airwaves by paying in total EUR 6.9 million. A1 got 100 MHz of 3.500 MHz spectrum (3,600 MHz-3,700 MHz), Vivacom - 100MHz block (3,700 MHz-3800MHz), while Yettel received 100 MHz allocation (3,500 MHz-3,600 MHz). The concessions are valid for 20 years.

Serbia

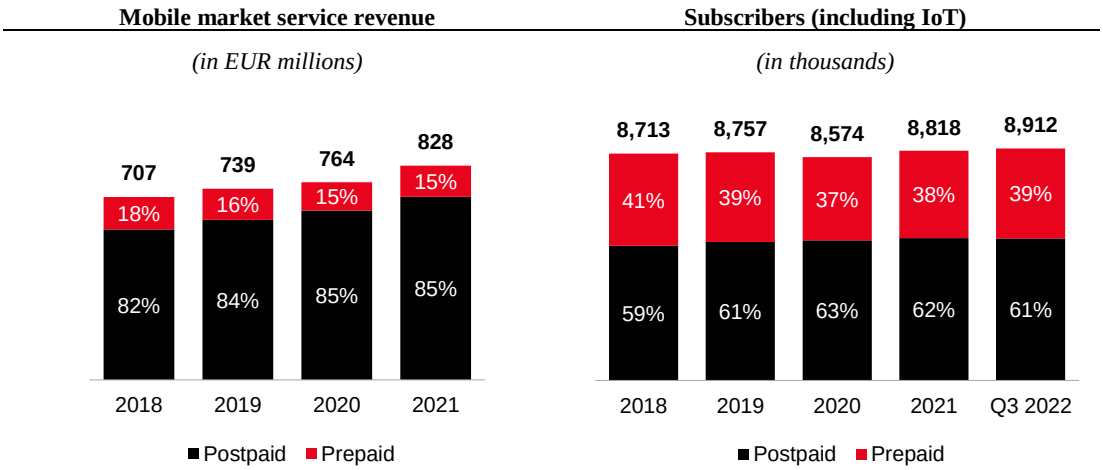
Telecommunications market

Serbia's mobile market is served by a trio of mobile network operators (MNOs) – Yettel Serbia, Telekom Srbija (mts) and A1 Serbia. Competition between the trio is fierce, both in terms of pricing and technology and all three operators had converged on device and data-driven sales strategies by June 2022, supported by advanced 3G and 4G networks.

Having achieved approximate parity in terms of 3G/3.5G network upgrades and coverage – each of the MNO trio had rolled out DC-HSPA+ upgrades with a footprint covering more than 95 per cent. of the population – the three operators shifted their focus to LTE expansion following the auctions of frequencies in the 1800MHz and 800MHz bands in February and November 2015, respectively.

In 2021, the mobile market in Serbia was estimated to have a combined annual service revenue of EUR 0.8 billion (including M2M), representing 1.6 per cent of GDP (source: Analysys Mason). As of Q3 2022, the number of subscribers was 8.7 million (excluding M2M) with a mobile penetration rate of 127 per cent (source: Analysys Mason and IMF).

The charts below set out the size of the mobile telecommunications market in Serbia in terms of revenue and subscribers for the period between 2018 and Q3 2022:



Source: Analysys Mason

Key players

Serbia telecom sector

The table below sets out the key players in the telecommunications market in Serbia:

Operator	Ownership	Services
Telekom Srbija (MTS)	Republic of Serbia (58%)	Fixed and mobile services
Yettel Serbia	PPF Telecom Group (100%)	Mobile services
A1 Serbia (VIP Mobile)	Telekom Austria (100%)	Fixed and mobile services

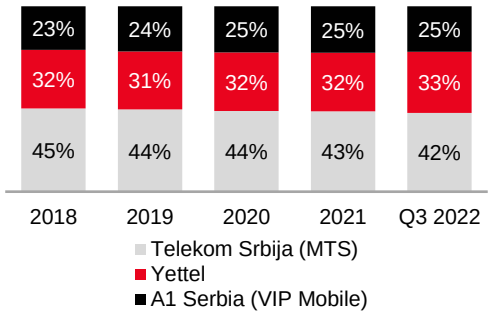
Source: Public information

There are three main MNOs in Serbia: Yettel is the market leader in terms of service revenues market share at 38 per cent., followed by Telekom Srbija (mts) and A1 Serbia (previously VIP Mobile) with 35 per cent. and 27 per cent. market shares, respectively, as of 9M 2022 (source: Analysys Mason). Although the state-owned operator Telekom Srbija has been earmarked for privatisation, the process has failed several times due to reluctance on the part of the potential bidders to meet the state's minimum investment requirements, directed at LTE-advanced services and advanced mobile data that support network improvement and increase in customer uptake. Given the reduced interest of potential bidders in making these investments, Telekom Srbija's ability to increase or maintain its market share over the short term is constrained.

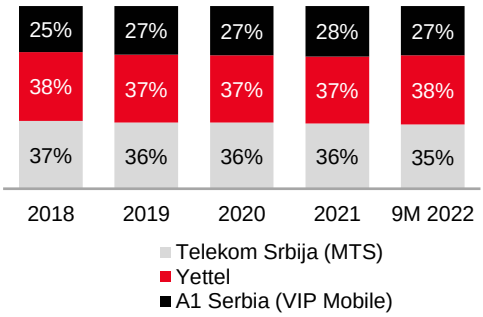
Serbia's first MVNO launched in October 2014, but reseller activity has been comparatively limited, and its effect on the market as a whole has been negligible. By the end of March 2022 MVNO subscriptions made up just 0.8 per cent. of the total mobile market.

The charts below set out the subscriber market share of the key players in the mobile telecommunications market in Serbia for the period between 2018 and Q3 2022:

Mobile market share by subscribers (excl. IoT)



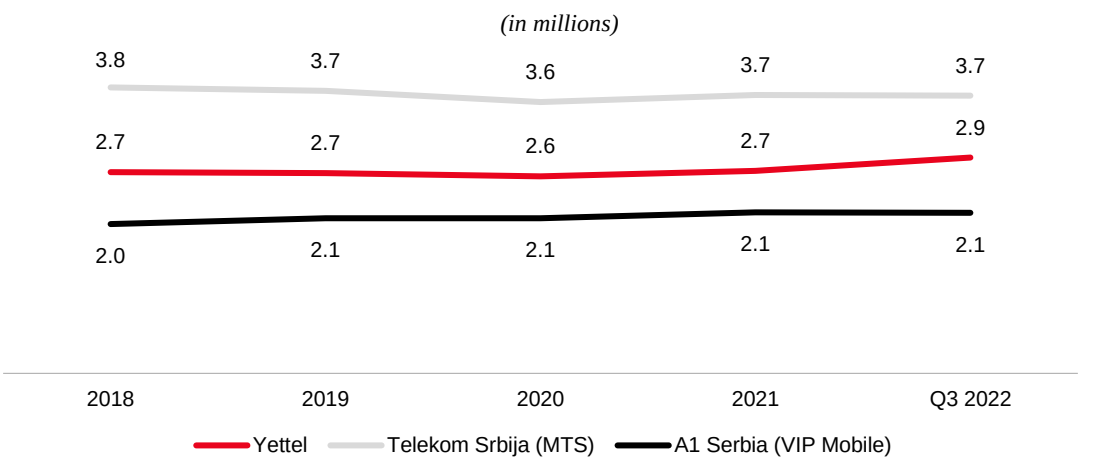
Mobile market share evolution by revenue



Source: Analysys Mason

The charts below set out the share and number of subscribers of the key players in the mobile telecommunications market in in Serbia for the period between 2018 and Q3 2022:

Subscribers evolution (excluding IoT)



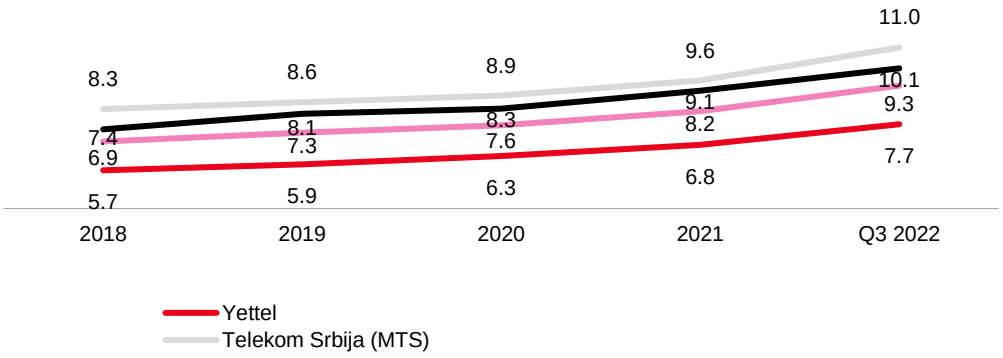
Source: Analysys Mason

ARPU

The chart below sets out the ARPU of the key players in the mobile telecommunications market in Serbia for the period between 2018 and Q3 2022:

ARPU by operator (excluding IoT)

(in EUR)



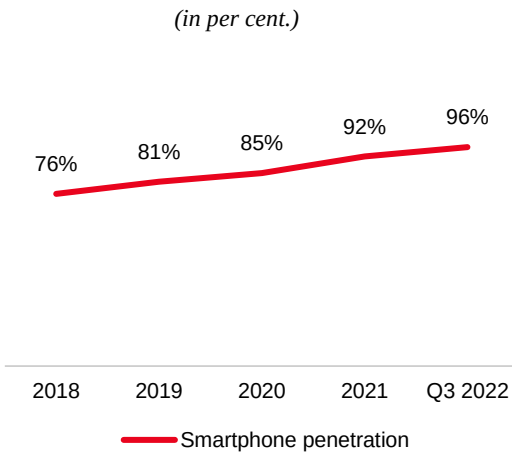
Source: Analysys Mason

As of Q3 2022, the blended market ARPU was EUR 9.3 (source: Analysys Mason).

The charts below set out the smartphone penetration and 3G and 4G share of total mobile active connections in Serbia for the period between 2018 and Q3 2022:

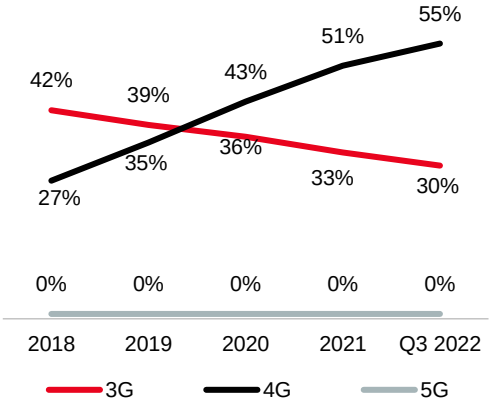
Smartphone Penetration of population

(in per cent.)



3G and 4G share of total mobile active connections

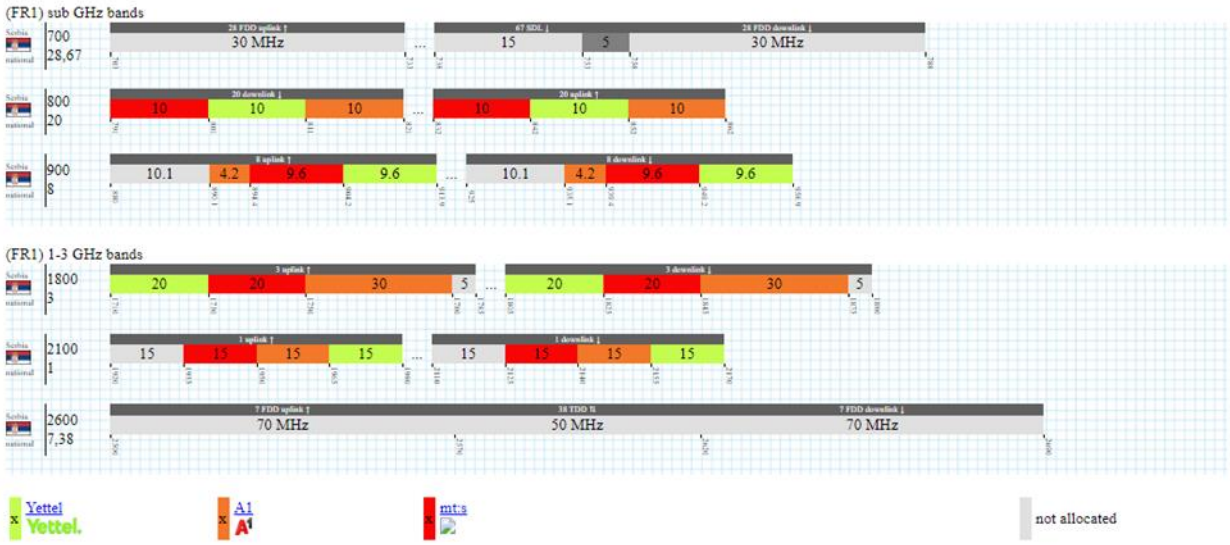
(in per cent.)



Source: Analysys Mason

Spectrum

The chart below sets out the allocation of spectrum in Serbia as of the date of these Base Listing Particulars:



Spectrum licenses in Serbia are largely equally allocated across the three MNOs. The 2,600 MHz, 3,500 MHz and 3,700 MHz spectrum bands remain unused by mobile services as of the date of these Base Listing Particulars. Licenses are awarded for 10 years, with the most recent auction held in 2016. The allocation of 5G spectrum rights has been delayed by several years, it is expected to comprise spectrum in the 694MHz-790MHz, 2500MHz-2690MHz and 3400MHz-3800MHz ranges. The existing MNOs have a competitive advantage in spectrum auctions with licences historically being awarded based on minimum customer numbers.

REGULATION

Introduction

The Group's operations are subject to sector-specific telecommunications regulations and general competition law, as well as a variety of other regulations. The following sections provide a summary of the EU, Czech, Slovak, Hungarian, Bulgarian and Serbian legislation regulating telecommunications that is applicable to the business activities of the Group in the relevant countries. The extent to which telecommunications legislation applies to the Group depends largely on the nature of the activities the Group performs in a particular country, with the provision of traditional fixed network services usually being subject to the most extensive regulation.

EU Telecommunications Regulation

General

EU member states are required to comply with EU legislation and to take EU legislation into account when applying domestic law. In each EU member state, a NRA is primarily responsible for enforcing national telecommunications laws that are based on EU law. The EU candidate states' (including Serbian) legislation is expected to gradually further converge with EU legislation.

The NRAs generally have significant powers under their relevant telecommunications laws, including the authority to impose universal service obligations, assign rights to use frequencies of the radio spectrum (often in cooperation with the relevant national ministry or government department), and supervise the efficient use of the radio spectrum and compliance with the obligations imposed by telecommunications laws.

Since much of the Group's business is undertaken in the EU, a significant portion of the Group's operations is subject to EU law and related telecommunications regulations.

The EU regulatory framework for electronic communications is based on the European Commission's Initiative on a Digital Agenda for Europe launched in May 2010, which set out the European Commission's priorities in the field of the digital economy and highlighted the creation of the so-called Digital Single Market (the "**DSM**"). Strategy for the DSM adopted for the years 2014 – 2019 included, most notably, a complete review of the applicable EU legal framework for telecommunications and the creation of reliable, high-speed networks and services that safeguard consumers' fundamental rights to privacy and personal data protection while also encouraging innovation. A first essential step towards this initiative resulted in Regulation (EU) 2015/2120 ("**Regulation (EU) 2120**"), which was adopted in November 2015 by the European Parliament and the Council. Regulation (EU) 2120 contains, among other things, provisions regulating open internet access (so-called 'net neutrality') and roaming within the EU. Regulation (EU) 2120 was amended in December 2018 to include rules on retail charges on regulated intra-EU international communications (calls and SMS messages) whereas the caps on retail charges introduced by the amendment applied from 15 May 2019.

Under Regulation (EU) 2120, providers of internet access services (the "**IAS**") must treat all types of internet traffic equally when providing these services, with the exception of their right to implement, in limited cases, certain reasonable traffic management measures, to the extent such measures are transparent, non-discriminatory and proportionate.

In order to comply with Regulation (EU) 2120, the providers of IAS shall ensure that any contract concerning IAS sets forth, among other things, normally available minimum, maximum and advertised download and upload speed of the IAS in the case of mobile and fixed networks and the impact of significant deviations from these speeds on the rights of end-users. Any significant discrepancy between the contractual information and the individually measured

actual performance may trigger remedies for end-users, depending on the enforcement in the relevant EU member states. In August 2016, the Body of European Regulators for Electronic Communications (the "**BEREC**") published Guidelines on the implementation of net neutrality provisions (the "**Guidelines**"), which are designed to facilitate NRAs' tasks under Regulation (EU) 2120 by providing a number of clarifications regarding the application of its provisions. The Guidelines were reviewed by the BEREC, as a result of which, in June 2022, BEREC issued the latest version of the amended Guidelines.

As a result of Regulation (EU) 2120, with effect from 15 June 2017, surcharges for roaming services within the EU were eliminated (commonly known as "**Roam like at Home**"), subject to operator's fair use policies providing safeguards for operators and allowing them to detect and address potential abuses by end-users.

To support Roam like at Home and to extend this regime until 2032, the EU has adopted new roaming regulation (Regulation (EU) 2022/612) with effect from 1 July 2022. This regulation further decreased wholesale roaming charges so called IOTs (Inter-Operators tariffs), which network operators charge to other network operators when their roaming customers use the other operator's network. The wholesale regulation adopted substantial cuts in the regulated wholesale roaming rates for data as well as more moderate cuts for the prices of voice and SMS wholesale roaming services. The adoption of Roam like at Home and a general reduction in regulated IOTs had or may in the future have a negative impact on the Group's revenue and increased costs of offered domestic tariffs, including roaming services.

On 17 May 2017, the European Parliament and the Council adopted Decision (EU) 2017/899 (the "**Release Decision**") based on which the EU member states should have allowed the use of the 694 – 790 MHz frequency band (the "**700 MHz Band**") used for the digital terrestrial television ("**DTT**") broadcasting in favour of terrestrial systems capable of providing wireless broadband electronic communications services by 30 June 2020 (the "**700 MHz Band Release**").

In accordance with the aim of the European Commission to revise the EU framework for telecommunications, EECC was adopted in December 2018. The transposition period under the EECC, within which the EU member states were required to adopt national legislation necessary to comply with the EECC, was set forth for a period of two years elapsing on 21 December 2020.

The EECC sets out a complex harmonised framework for the regulation of electronic communications networks, as well as electronic communications services. In the field of the radio spectrum, the EECC includes more harmonised rules to support more consistent and coordinated spectrum assignments, including rules relating to general authorisation for the provision of electronic communications networks or services, granting of individual rights of use for the radio spectrum, duration, renewal and transfer thereof, conditions attached thereto and charges or fees for rights of use of the radio spectrum. The EECC contains provisions targeting key aspects of spectrum assignment with a view to enhancing consistency and ensuring predictability of the regulatory measures in the EU member states practice, thus increasing legal certainty for the Group's mobile operations.

The EECC introduces changes related to widening of powers of the NRAs to impose on the providers of electronic communications networks (irrespective of the fact whether such providers have a significant market power (a "**SMP**") or not) obligations related to access and interconnection. Such obligations include an obligation to grant access to wiring, cables and associated facilities up to the first concentration or distribution point, which can be imposed either on the providers of electronic communications networks or on the owners of such wiring, cables and associated facilities, under the condition that, among other things, replication of respective network elements would be economically inefficient or physically impracticable. Further, under certain conditions, providers of electronic communications networks can be

subject to an obligation to share passive/active infrastructure or an obligation to conclude localised roaming access agreements. In any case, any of these obligations can be imposed only if they are objective, transparent, proportionate and non-discriminatory. Depending on the local market conditions and application of the measures implementing the EECC by the relevant NRAs, the impact of the strengthening of the NRAs' powers to intervene without the necessity of determining a SMP could vary from jurisdiction to jurisdiction.

For the first time in the field of end-users' rights, over-the-top ("**OTT**") services such as WhatsApp and Skype (which are in general regulated only in relation to consumers) are in principle included in the legislation and are, therefore, subject to electronic communications regulation. However, numerous exemptions for such number-independent interpersonal communications services apply. The EECC stipulates certain additional obligations with respect to consumers' rights, such as securing better readability of the customer contracts through a short-form summarizing the essential contract information or an obligation to provide consumers a facility enabling them to monitor and control the usage of each of the services if such services are billed on the basis of either time or volume consumption. In addition, the EECC extends consumer protection provisions also to bundles of services, if the bundle comprises at least either an IAS or a publicly available number-based interpersonal communications service. Moreover, under the EECC certain protection provisions are applicable not only to consumers, but also to so-called microenterprises, small enterprises and not-for-profit organisations.

In addition to the non-exhaustive overview of matters regulated by the EECC outlined above, the EECC also deals with a number of other areas such as further end-user rights, wholesale markets, access to civil engineering and co-investments into networks.

On 17 December 2019, the European Commission adopted the first implementing regulation (Regulation (EU) 2019/2243) under the EECC establishing a template for the contract summary that electronic communications services operators shall provide to consumers in the EU. The summary is required as from 21 December 2020. Further implementing regulations have been adopted, including: (i) Regulation (EU) 2020/1070, on specifying the characteristics of small area wireless access points, which was adopted on 20 July 2020 and (ii) Regulation (EU) 2021/654 supplementing EECC by setting a single maximum Union-wide mobile voice termination rate and a single maximum Union-wide fixed voice termination rate, which was adopted on 18 December 2020 and became effective on 1 July 2021 (the "**MTR Regulation**"). In order to reduce the regulatory burden in addressing competition problems relating to termination markets, Article 75 in connection with Article 117 of the EECC entrusts the European Commission to establish, by means of a delegated act, a single maximum EU-wide voice termination rate for mobile and fixed services. The MTR Regulation was adopted for this purpose.

Another relevant EU legislation adopted based on the Strategy for the DSM is Directive 2014/61/EU on measures to reduce the costs of deploying high-speed electronic communication networks, which aims to facilitate and incentivise the roll-out of high-speed electronic communication networks and is currently being revised by the European Commission in order to reflect recent technological, market and regulatory developments and to ensure consistency with the EECC.

Following the Strategy for the DSM, on 19 February 2020, the European Commission released a suite of documents that are expected to shape Europe's digital future, including the *European Data Strategy*, which endeavours to create a single market for data, and *Shaping Europe's Digital Future*, which sets out the priorities for the years to come. Another strategic document called the *Digital Compass* (COM/2021/118), released by the European Commission on 9 March 2021, sets out European Commission's vision and targets for a successful digital transformation of Europe by 2030 and highlights, among other things, the importance of secure and performant sustainable digital infrastructures. So far, the *Digital Compass* has resulted in

the Decision (EU) 2022/2481 of the European Parliament and of the Council of 14 December 2022 establishing the Digital Decade Policy Programme 2030. This document, among others, sets out following digital targets which shall be achieved by 2030 through cooperation of the European Parliament, the Council, the European Commission and EU member states: (i) a digitally skilled population and highly skilled digital professionals; (ii) secure, resilient, performant and sustainable digital infrastructures; (iii) the digital transformation of businesses; and (iv) the digitalisation of public services. 5G is key to the Digital Decade Policy Programme as it sets a goal for coverage of all populated areas by 2030 and regards 5G verticals as digital transformation enablers for businesses.

Special Requirements Applicable to Providers with a SMP

The most significant regulatory impact on the Group's business comes from the EU Framework's special requirements applicable to providers with a SMP. The European Commission's guidelines on market analysis and the assessment of SMP state that single dominance concerns may arise in the case of undertakings with market share of over 40 per cent. Specific obligations may be imposed on operators of electronic communications in case they are designated by the relevant NRA as having a SMP in a specific relevant electronic communications market based on the analysis that should be performed by NRAs on a regular basis. Under Article 67 of the EECC, the maximum period between such market analyses may be up to five years whereas this five-year period may, on an exceptional basis, be under certain conditions extended for up to one additional year. Two exceptions apply from the five-year period: (i) in the case of a market not previously notified to the European Commission, which is specified in Commission Recommendation (EU) 2020/2245 of 18 December 2020 (the "**Revised Recommendation on Relevant Markets**"), the market analysis has to be carried out by the NRA within three years from the adoption of the Revised Recommendation on Relevant Markets and (ii) in case of a new EU member state, the market analysis has to be carried out by the NRA within three years from the new member state joining the EU. The Revised Recommendation on Relevant Markets identifies only the following two markets in which *ex ante* regulation may be justified: (i) wholesale local access provided at a fixed location (Market No. 1) and (ii) wholesale dedicated capacity (Market No. 2).

Certain of the Group's subsidiaries have been designated as having a SMP and the relevant NRA has thus subjected them to specific obligations as set out below in "*Special Requirements Applicable to Providers with a SMP*" in the relevant sub-sections below.

Data Protection

Other relevant regulation closely related to the sector of electronic communications includes, among other things, the General Data Protection Regulation (Regulation (EU) 2016/679) (the "**GDPR**") which entered into force on 25 May 2018. The GDPR generally imposes uniform rules for all market participants operating in the EU and stipulates the conditions for the transfer of personal data to third countries with the aim to ensure that the level of protection under the GDPR is not undermined. In addition, telecommunications providers are subject to strict sector-specific rules under the ePrivacy Directive (Directive 2002/58/EC). The directive is currently being revised and a draft of a new ePrivacy Regulation, which shall (once adopted by the European Parliament and the Council of the EU), replace the ePrivacy Directive is currently being discussed at the EU level with the objective to, among other things, extend its scope beyond telecommunications providers also to OTT service providers.

Czech Telecommunications Regulation

The following sub-section provides an overview of the regulatory framework relevant to the business activities of the Group in the Czech Republic, including O2 Czech Republic's and CETIN Czech Republic's activities. Czech telecommunications regulation has a particularly

significant impact on the Group's business due to the significant share of its operations being based or conducted in the Czech Republic.

Relevant Legislation

In addition to the EU regulatory framework, the Czech regulatory framework is set forth particularly in Act No. 127/2005 Coll., the Electronic Communications Act, as amended (the "**Czech Electronic Communications Act**"), which sets forth conditions for providing telecommunications services, together with secondary legislation and decisions of the main Czech governmental authority in the field of telecommunications – the Czech Telecommunications Office (the "**Czech NRA**"). The aim of the Czech Electronic Communications Act is, among other things, to regulate the telecommunications sector in order to provide for any absent effects of competition, create a competitive environment and ensure customer protection. The EECC has already been transposed to Czech law by Act No. 374/2021 Coll., amending, among other things, the Czech Electronic Communications Act (with effect as of 1 January 2022).

In addition, Czech consumer protection regulation which, among other things, imposes limits on maximum sanctions for early contract termination, is directly relevant for O2 Czech Republic's activities; however, it is not directly relevant for wholesale-only providers, such as CETIN Czech Republic.

Regulatory Authority

The Czech NRA is an independent regulatory body that regulates electronic communications and postal services in the Czech Republic. Pursuant to the Czech Electronic Communications Act, the Czech NRA, among other things, performs analysis of the relevant markets to determine whether they are sufficiently competitive and may impose obligations on the individual market providers with SMP in order to promote competition. In addition, the Czech NRA is responsible for the management of the radio spectrum in the Czech Republic, including the allocation of radio frequencies (which is relevant for O2 Czech Republic), consumer protection in the telecommunications sector and deciding disputes between providers and recipients of telecommunications services. When carrying out its powers, the Czech NRA cooperates with the Ministry of Industry and Trade. In compliance with the provisions of the Czech Electronic Communications Act, the Ministry of Industry and Trade and the Czech NRA should, among other things, ensure the efficient management and use of radio frequencies.

Authorisation

The Czech NRA issues a so-called general authorisation which lays down the conditions for carrying out communications activities relating to all or specific types of electronic communications networks and services. Using this general authorisation the Czech NRA sets out specific conditions concerning, among other things, the interoperability of services and connection of networks, protection of personal data and privacy, the consumer protection and the use of radio frequencies. Any person or entity wishing to conduct any electronic communications business in the Czech Republic, including provision of public communications network or mobile telecommunications services, should notify the Czech NRA thereof and must meet general conditions set out in the general authorisation issued by the Czech NRA. The Czech NRA subsequently issues a certificate confirming the receipt of the notification (the "**Certificate**"), including the extent of the services to be provided.

However, certain radio frequencies cannot be used under a general authorisation and may be used only on the basis of an individual authorisation granted by the Czech NRA for the use of individual radio frequencies specified in such individual authorisation (an "**Individual Authorisation**"). An Individual Authorisation sets forth specific terms and conditions for the use of the relevant radio frequencies and the carrying out of telecommunications activities using such frequencies. Individual Authorisations are issued for up to five-year time periods or in the event that Individual Authorisations are issued based on Frequency Allocation (as defined

below), such Individual Authorisations may be issued for the term of the relevant Frequency Allocation to which they relate. Under specific conditions set forth in the Czech Electronic Communications Act, the Czech NRA may change, extend or renew and also revoke Individual Authorisations. The conditions under which the Czech NRA may revoke Individual Authorisations include, for example, situations when the holder of the relevant Individual Authorisation ceased to meet one of the conditions based on which the Individual Authorisation was granted, or the holder of the Individual Authorisation did not use the allocated frequencies for six months or repeatedly interrupted the use of allocated frequencies for a total period of twelve months over a two-year period.

Where the number of rights to use radio frequencies is limited by the so-called Radio Spectrum Utilisation Plan, an allocation of radio frequencies (the "**Frequency Allocation**") needs to be granted by the Czech NRA to the relevant telecommunications operator to use the relevant frequencies. The Frequency Allocations are granted, in the majority of cases, on the basis of public tenders. The Czech NRA may change the Frequency Allocations based on an application of the holder or under other conditions stipulated in the Czech Electronic Communications Act. Furthermore, the Czech NRA may revoke the Frequency Allocation, among other things, when the holder of such Frequency Allocation ceased to meet one of the conditions based on which the Frequency Allocation was granted or the holder of the Frequency Allocation did not fulfil obligations stipulated by the Czech Electronic Communications Act or by the decision on granting of the Frequency Allocation. As the Frequency Allocation does not in itself provide for an authorisation to use individual radio frequencies, the holder of the Frequency Allocation must obtain, in addition to the Frequency Allocation, also the Individual Authorisations in respect of specific radio frequencies allocated under the relevant Frequency Allocation.

O2 Czech Republic is a holder of Individual Authorisations as well as Frequency Allocations, which enable O2 Czech Republic to use radio frequencies in the spectrums as specified above in section "*Description of the Group – O2 Czech Republic – Network*". CETIN Czech Republic is also a holder of Individual Authorisations for frequency usage of, for example, microwave point-to-point connectivity. Both O2 Czech Republic and CETIN Czech Republic are holders of the relevant Certificates issued by the Czech NRA under the Czech Electronic Communications Act, including the general extent of the respective services provided by O2 Czech Republic and CETIN Czech Republic.

Competition matters

Competition in the telecommunications sector is monitored at the EU level by the European Commission and in the Czech Republic by the Czech Office for the Protection of Competition (the "**Czech Competition Commission**") and, to a certain extent, by the Czech NRA. Generally, the Czech NRA performs *ex-ante* regulation, while the Czech Competition Commission performs *ex-post* regulation. Pursuant to the Czech Electronic Communications Act, the Czech Competition Commission and the Czech NRA cooperate in monitoring the rights of entities using telecommunications services, as well as in counteracting restrictive practices and anticompetitive concentrations of telecommunications operators. The Czech Competition Commission has broad regulatory powers in the area of competition, which are exercised based on Act No. 143/2001 Coll., on the protection of competition, as amended. As part of such regulatory powers, the Czech Competition Commission also presents its opinions on each of the Czech NRA's relevant market analysis (as described below).

Special Requirements Applicable to Providers with a SMP

As indicated above, the Czech NRA performs an analysis of the individual relevant markets under its supervision to determine whether these are effectively competitive, while taking into account any decisions, recommendations and instructions of the European Commission. Depending on the result of such relevant market analysis, which are notified to the European Commission, the Czech NRA may conclude that one or more market participants have a SMP

within a relevant market and, as a result, may impose certain obligations on such market participants to promote competition. Such obligations may include transparency obligations, non-discriminatory access, separate accounting for costs and revenue, provision of access to specific network elements and associated facilities or the obligation to publish a reference offer for access to, or interconnection of, electronic communications networks. As of the transposition of the EECC to the Czech Electronic Communications Act, the period between the market analysis shall be, in general, no longer than five years.

The Czech NRA's list of relevant markets is based on a recommendation of the European Commission valid at the respective time (*i.e.* the Revised Recommendation on Relevant Markets with respect to the upcoming years). However, the Czech NRA should also analyse markets which are not contained in the respective recommendation of the European Commission, but (i) which are regulated on the basis of previous market analyses, or (ii) other markets if the Czech NRA considers that the so-called Three Criteria Test is fulfilled – in this case the Czech NRA consults its findings with the Czech Competition Commission and notifies these other markets to the European Commission. In case these authorities approve the Czech NRA's findings, the Czech NRA may define a new relevant market, perform its analysis and regulate it, in particular by imposing obligations on market participants with a SMP (see "*— Recent and Upcoming Changes*" below).

In addition, the Czech NRA may issue binding pricing decisions applicable to wholesale markets with the aim to promote competition and to enable alternative operators to provide communications services by ensuring access to affordable wholesale products. O2 Czech Republic and CETIN Czech Republic are subject to maximum price regulation in several instances and regulation of maximal price gaps of related services, such as xFBB. Nevertheless, the maximum prices for call termination are, as of 21 July 2021, regulated by the Pricing Regulation.

The Czech NRA fully completed a so-called 'fourth round relevant market analysis', between 2016 and 2018, and in 2019 commenced a new round, a so-called 'fifth round relevant market analysis', which as of the date of these Base Listing Particulars is still ongoing. In the already fully completed 'fourth round relevant market analysis', the Czech NRA determined a set of five relevant markets *(i.e.* Markets nos. 1, 2, 3a, 3b and 4). In the partially completed 'fifth round relevant market analysis', initially, the relevant markets remained the same and new relevant Market 5 (*i.e.*, wholesale market of mobile services) has been established by the Czech NRA. Such determination of the relevant markets arises out of measure of general nature no. OOP/1/04.2015-2, as amended by measure of general nature no. OOP/1/12.2019-11 (the "**Previous Determination of Relevant Markets**" or "**PDRM**"). For further developments please see "*—Recent and Upcoming Changes*" below.

The following table sets out an overview of the relevant markets (under the Previous Determination of Relevant Markets):

Relevant Market under the PDRM	**Comment**
Market No. 1: Wholesale call termination in individual public telephone networks provided at a fixed location	
Market No. 2: Wholesale call termination in individual mobile network	Relevant for MOs (e.g., O2 Czech Republic) only
Market No. 3a: Wholesale local access provided at a fixed location	
Market No. 3b: Wholesale central access provided at a fixed location for mass-market products	

Market No. 4: Wholesale high-quality access provided at a fixed location	
Market No. 5: Wholesale market of mobile services	Relevant for MOs (e.g., O2 Czech Republic) only

However, in May 2021 (*i.e.,* in the course of the 'fifth round relevant market analysis'), the Czech NRA issued a new measure of general nature (in Czech: *opatření obecné povahy*) no. OOP/1/05.2021-5 (the "**New Determination of Relevant Markets**" or "**NDRM**"), which repeals the Previous Determination of Relevant Markets and defines (re-numbers) the relevant markets as follows:

Relevant Market under the NDRM	**Comment**
Market No. 1: Wholesale local access provided at a fixed location	Relevant market determined in line with the Revised Recommendation on Relevant Markets *(previously Market No. 3a according to the PDRM)*
Market No. 2: Wholesale dedicated capacity	Relevant Market determined in line with the Revised Recommendation on Relevant Markets *(previously Market No. 4 according to the PDRM, only partially redefined)*
Market No. 3: Wholesale market of mobile services	Relevant Market determined based on a decision of the Czech NRA (and not on the Revised Recommendation on Relevant Markets) – relevant for MOs (e.g., O2 Czech Republic) only *(previously Market No. 5 according to the PDRM)*

Nevertheless, the relevant markets determined by the Previous Determination of Relevant Markets which are no longer included in the New Determination of Relevant Markets (*i.e.*, Markets nos. 1, 2 and 3b) shall be considered as relevant markets until the finalisation of the market analysis, which will prove that these markets are effectively competitive or that the so-called Three Criteria Test is not fulfilled. Therefore, the market analyses commenced as part of the 'fifth round relevant market analysis' but not yet finalised have to be completed by the Czech NRA.

Recent and Upcoming Changes

The table below summarises the status of the relevant markets analysis carried out by the Czech NRA as of the date of these Base Listing Particulars, including the indication whether CETIN Czech Republic and/or O2 Czech Republic have a SMP status on such relevant markets or not:

Relevant Market	No. of the Relevant Market under: (i) PDRM (ii) NDRM	Comment
Wholesale call termination in individual public telephone networks provided at a fixed location	(i) Market No. 1; (ii) N/A	Based on an analysis completed in 2020, CETIN Czech Republic and 24 other entities have a SMP status. As a result, certain obligation were imposed on them. However, based on a measure of a general nature (in Czech: *opatření obecné povahy*) dated 5 December 2022 (which amends the analysis of this market issued in 2020), CETIN Czech Republic no longer has a SMP status and, instead of CETIN Czech Republic, O2 Czech Republic has a SMP status.[17] Nevertheless, neither a decision repealing the decision imposing obligations on CETIN Czech Republic (issued in 2020) nor a new decision imposing obligations on O2 Czech Republic has yet been issued by the Czech NRA as of the date of these Base Listing Particulars.[18]
Wholesale call termination in individual mobile network	(i) Market No. 2; (ii) N/A	Based on an analysis completed in 2020, O2 Czech Republic and three other entities have a SMP status. As a result, certain obligation were imposed on them.
Wholesale local access provided at a fixed location	(i) Market No. 3a; (ii) Market No. 1	Based on an analysis completed in 2017, CETIN Czech Republic has a SMP status and is subject to certain obligations. However, a new analysis (as part of the 'fifth round') is currently ongoing and the Czech NRA has issued a draft analysis of this relevant market in February 2023. Until 15 March 2023, this draft was subject to public consultation (as of the date of these Base Listing Particulars, the Czech NRA is settling the comments received during the public consultation and is expected to publish the results of the public consultation by 15 April 2023) and will be the subject of discussions with the Czech Competition Commission and the European Commission. Under the draft, the Czech NRA suggests to: (i) keep CETIN Czech Republic's SMP status on Segment B of this market and (ii) deregulate CETIN Czech Republic on Segment A of

[17] Such change is caused due to the fact that CETIN Czech Republic changed a topology of its network (termination of PSTN network and its substitution by newly built so-called Multi Service Access Node (MSAN) and IP Multimedia Subsystem (IMS) platforms) as a result of which CETIN Czech Republic ceased to be a wholesale provider of call termination in individual public telephone networks provided at a fixed location.

[18] The Czech NRA published drafts of these decisions, which as of the date of these Base Listing Particulars are subject to public consultation, on 15 March 2023.

			this market. Segment A and Segment B distinguishes geographical areas of the Czech Republic.
Wholesale central access provided at a fixed location for mass-market products	(i) (ii)	Market No. 3b; N/A	Based on an analysis completed in 2017, CETIN Czech Republic has a SMP status and is subject to certain obligations. However, a new analysis (as part of the 'fifth round') is currently ongoing and the Czech NRA has issued a draft analysis of this relevant market in February 2023. Until 15 March 2023, this draft was subject to public consultation (as of the date of these Base Listing Particulars, the Czech NRA is settling the comments received during the public consultation and is expected to publish the results of the public consultation by 15 April 2023) and will be the subject of discussions with the Czech Competition Commission and the European Commission. Under the draft, the Czech NRA suggests to deregulate CETIN Czech Republic on this market as the market is effectively competitive.
Wholesale dedicated capacity	(i) (ii)	Market No. 4; Market No. 2	Based on an analysis completed in 2017, CETIN Czech Republic had a SMP status and was subject to certain obligations. However, a new analysis (as part of the 'fifth round') was completed in 2022. Based on this analysis, the Czech NRA concluded that this market is effectively competitive and no entity has a SMP status. In November/December 2022, the Czech NRA issued decisions based on which (i) CETIN Czech Republic no longer has a SMP status and (ii) the obligations previously imposed on CETIN Czech Republic were repealed.
Wholesale market of mobile services	(i) (ii)	Market No. 5; Market No. 3	No MOs are yet regulated.[19]

In the relevant markets in which CETIN Czech Republic or O2 Czech Republic currently have a SMP status (as indicated in the table above), the Czech NRA imposed on CETIN Czech Republic and O2 Czech Republic the following obligations: (i) enable access to specific

[19] On 20 November 2021, the Czech NRA notified to the European Commission its draft measure in which it proposed to regulate the wholesale mobile access market (i.e. regulate, among others, O2 Czech Republic). However, on 17 February 2022, the European Commission issued a decision requiring the Czech NRA to withdraw such draft measure because the European Commission had concluded that it is not compatible with EU law. Such decision of the European Commission meant that the Czech NRA could not adopt its draft measure, as notified. As a result of this, the Czech NRA published several versions of a new draft measure proposing regulation of the wholesale mobile access market – the latest one was published on 17 August 2022 and was subject to public consultation until 19 September 2022 (its results were published on the website of the Czech NRA on 19 October 2022). As of the date of these Base Listing Particulars, it is not clear from the website of the Czech NRA if there have been any further development of this draft, however no final market analysis has been issued yet.

network elements and associated facilities related to the particular market (such as call termination service in its fixed-line network, ULL (as defined below) or wholesale broadband service), (ii) transparency obligation, specifically to publish information relating to access and interconnection; (iii) non-discrimination obligation, specifically to grant equal conditions in equal circumstances and to all entrepreneurs and to provide equal services and information in the same quality as it provides to its own services; and (iv) to maintain separate accounting for costs and revenues: (a) in respect of Market no. 1 under the PDRM, in such a manner, which proves that there is no cross financing and that there is a documentation of costs and revenues available for every service; (b) in respect of Market No. 2 under the PDRM, in such a manner, which proves that there is no cross financing between wholesale and retail level and that there is documentation of costs and revenues available for every service on the wholesale and retail market; (c) in respect of Market No. 3a under the PDRM, in such a manner, which proves that there is no cross financing between related Markets No. 3a under the PDRM and Market No. 3b under the PDRM and that there is a documentation of costs and revenues available for every service including documentation for the purpose of LRIC costs model; and (d) in respect of Market No. 3b under the PDRM, with respect to each individual type of service provided in this market. In addition, in relation to Market No. 3a under the PDRM (*i.e.*, Market No. 1 under the NDRM), the Czech NRA also imposed on CETIN Czech Republic pricing regulation in the form of setting maximum prices for services of colocation and access to its dark fibre, whereas the prices for such services were determined in accordance with the principle of costs orientation.

O2 Czech Republic as a mobile network operator is obliged to provide, under specific conditions, regulated access to its LTE and 5G networks at wholesale prices, which enable replicability of its retail services.

CETIN Czech Republic, as a wholesale-only provider, offers with respect to a small part of its wholesale lines a so-called unbundled local loop (the "**ULL**") access, *i.e.*, a regulatory forced wholesale model allowing other telecommunications operators to utilise existing copper or fibre connections from the telephone exchange to the subscriber's premises. CETIN Czech Republic is obligated to publish a reference offer for access to the ULL whereas prices for ULL access are subject to so-called wholesale price squeeze test. By allowing competitors to connect to customer access lines within CETIN Czech Republic's local networks, unbundling of the local loop allows its competitors to gain direct access to customers without having to build local networks of their own. Therefore, with respect to a small part of CETIN Czech Republic's wholesale lines, this allows competitors to use CETIN Czech Republic's customer access lines to offer local services directly to customer.

700 MHz Band Release in the Czech Republic

The process of the 700 MHz Band Release in the Czech Republic (which was also connected with the transition from the DVB-T broadcasting standard to the DVB-T2/HEVC broadcasting standard) was finalised as of 31 October 2020.

The Czech NRA granted the rights to use the radio frequencies in the 700 MHz Band (released from the use by DTT broadcasting as a result of the Release Decision) based on the auction process carried out under the Czech Electronic Communications Act in 2020. On 13 November 2020, the Czech NRA announced the termination of the auction process and its results, whereas the successful applicants included O2 Czech Republic (together with T-Mobile Czech Republic a.s.; Vodafone Czech Republic a.s.; CentroNet, a.s. and Nordic Telecom 5G a.s.). Respective Frequency Allocation to those successful applicants were issued by the Czech NRA on 18 January 2021.

Consumer Protection

In recent years, the Czech Electronic Communications Act was amended to strengthen consumer protection in the area of electronic communications. In particular, with respect to the

following specific areas: (i) amendment of the mandatory parts of the customer contracts, which newly have to include also the scope of possible unilateral changes of the contracts and the method of notification thereof to the subscriber, including the possibility to withdraw from the contract; (ii) new regulation of the conditions for extension of the contract term; (iii) new regulation of telephone number portability; or (iv) new regulation regarding penalties.

Further, in early 2021, the Czech NRA commenced operation of a publicly available free independent tool comparing the price and quality of electronic communication services.

Slovak Telecommunications Regulation

The following sub-section provides an overview of the legislation relevant to the business activities of the Group in Slovakia, including O2 Slovakia's and O2 Network's activities.

Relevant Legislation and Regulatory Authority

In addition to the EU regulatory framework, the Slovak regulatory framework is set forth particularly in Act No. 452/2021 Coll., on Electronic Communications, as amended (the Slovak Electronic Communications Act), which sets forth conditions for providing electronic communication services including telecommunications services. The legal framework is also based on the applicable secondary legislation and decisions of the main Slovak governmental authority in the field of telecommunications, the Slovak NRA.

Authorisation

The Slovak NRA issues a general authorisation which stipulates the conditions for provision of electronic communications networks and services save for number-independent interpersonal communications services. These conditions relate to, among other things, the interoperability of services and the connection of networks, the protection of personal data and privacy, consumer protection, the use of frequencies and the payment of administrative fees. Any person or entity wishing to provide public electronic communications networks and services (which are subject to general authorisation) in Slovakia must notify the Slovak NRA and comply with the general conditions set out in the general authorisation.

The frequencies may be used under a general authorisation or on the basis of an individual authorisation granted by the Slovak NRA for the use of individual frequencies specified in such individual authorisation. An individual authorisation is issued for a definite period of time, as determined by the Slovak NRA; however, the Slovak NRA shall take into account, among other things, the need to ensure competition, the need to ensure effective use of frequency spectrum, promotion of investments and innovation, including by allowing for an appropriate period for investment amortisation. Where the Slovak NRA grants individual rights of use of frequencies for which harmonised conditions have been set (in accordance with (EU) Decision No 676/2002/EC - Radio Spectrum Decision), it shall ensure regulatory predictability for the holders of individual authorisations over a period of at least 20 years. Under the specific conditions set forth in the Slovak Electronic Communications Act, the Slovak NRA may change, renew and revoke individual authorisations. The Slovak NRA may revoke individual authorisations for instance if the holder of the relevant individual authorisation fails to meet its obligations stipulated in the Slovak Electronic Communications Act, general authorisation or individual authorisation, or fails to use the allocated frequencies for more than six months. In case usage of some frequencies is limited by the 'Frequency Utilisation Plan', the frequency allocations are granted by the Slovak NRA on the basis of public tenders.

Competition

Competition in the telecommunications sector at national level is monitored primarily by the Antimonopoly Office of Slovakia and, to a certain extent, the Slovak NRA. Within its regulatory powers the Antimonopoly Office of Slovakia also presents its opinions on the Slovak NRA's relevant market analysis.

Special Requirements Applicable to Providers with a SMP

The Slovak NRA supervises the electronic communications sector in Slovakia, and except for certain exemptions, it performs analyses of the individual markets under its supervision every five years to determine whether they are competitive, while taking into account any decisions, recommendations and instructions of the European Commission. Depending on the results of its market analyses, the Slovak NRA may conclude that one or more market participants have a SMP within a market and it may impose certain obligations on them to promote competition. Within the currently identified relevant markets (listed in the Slovak NRA's decision No. 1/2021 of 12 July 2021), O2 Slovakia has not been identified as a provider with a SMP status.

Hungarian Telecommunications Regulation

The following sub-section provides an overview of the legislation relevant to the business activities of the Group in Hungary, including Yettel Hungary's and CETIN Hungary's activities.

Relevant Legislation and Regulatory Authority

In addition to the EU regulatory framework, the Hungarian regulatory framework is set forth particularly in Act C of 2003 on Electronic Communications, as amended (the "**Hungarian Electronic Communications Act**"), which sets forth conditions for providing electronic communications activities performed in or directed towards the territory of Hungary, and for all other activities and communications services provided or used that result in or generate radio frequency signals. The legal framework is also based on secondary legislation and decisions of the Hungarian NRA.

Authorisation

Generally, any person is entitled to operate an electronic communications network and to provide services through an electronic communications network in Hungary, subject to compliance with the conditions laid down in the Hungarian Electronic Communications Act and other applicable legislation. Any person wishing to conduct any electronic communications business in Hungary must notify the Hungarian NRA as the conduct of electronic communications business in Hungary is subject to the registration by the Hungarian NRA. The rights to use radio frequencies are subject to decisions of the Hungarian NRA including frequency allocation and radio licence (the "**Individual Licences**"). In specific cases, frequency allocation and radio licences may be requested exclusively on the basis of frequency use rights obtained through a competitive procedure, i.e. auction or tender.

Competition

Competition in the telecommunications sector is monitored at the European level by the European Commission and the Hungarian Competition Authority (the "**Hungarian Competition Commission**") and, to a certain extent, the Hungarian NRA. Generally, the Hungarian NRA performs *ex ante* regulation, while the Hungarian Competition Commission performs *ex post* regulation.

Special Requirements Applicable to Providers with a SMP

The Hungarian NRA supervises the electronic communications sector in Hungary and generally every one to five years, depending on market conditions, performs an analysis of the individual relevant markets under its supervision to determine whether these are effectively competitive, while taking into account any decisions, recommendations and instructions of the European Commission. Depending on the result of its relevant market analysis, which are notified to the European Commission, the Hungarian NRA may conclude that one or more market participants have a SMP within a relevant market and impose certain so-called asymmetrical obligations on such market participants to promote competition. As of the date of these Base Listing Particulars, Yettel Hungary has a SMP status on the relevant market no. 2: Voice call

termination on mobile radiotelephone networks. The SMP status means that Yettel Hungary is subject to obligations concerning transparency, equal treatment, cost orientation and controllability of rates, access and interconnection and accounting separation. As a result of its review of relevant market no. 2, the Hungarian NRA adopted a new decision regarding a SMP status in this market (No. PC/24729-37/2020) and a decision (i) amending formerly imposed transparency, equal treatment and interconnection obligations, (ii) resolving to maintain the application of formerly imposed obligation concerning cost orientation and controllability of rates only until the enforcement of Commission Delegated regulation (EU) C(2020)/8703 supplementing the EECC[20], and (iii) deleting formerly imposed obligation on accounting separation (No. PC/5912-20/2021). CETIN Hungary currently does not have a SMP status on any of the relevant markets. However, symmetrical access obligations apply in connection to certain assets owned and operated by CETIN Hungary in line with the Hungarian Electronic Communications Act.

Bulgarian Telecommunications Regulation

The following sub-section provides an overview of the legislation relevant to the business activities of the Group in Bulgaria, including Yettel Bulgaria's and CETIN Bulgaria's activities.

Relevant Legislation and Regulatory Authority

In addition to applicable EU Regulatory Framework, the Bulgarian regulatory framework with respect to telecommunication networks and the provision of telecommunication services is set forth in the Bulgarian Electronic Communications Act (the "**Bulgarian Electronic Communications Act**"), Following a number of amendments that took place in the period after its adoption, as of the beginning of 2023 the said act is deemed to generally transpose the principles set out in the EECC. The legislation in the field is complemented by a number of other statutory instruments, such as the Electronic Communication Networks and Physical Infrastructure Act (regulating the deployment and use of electronic communications networks), General Requirements for Provision of Public Electronic Communications (detailing the rights and obligations of electronic communications providers), as well as the related secondary legislation issued mainly by the Bulgarian NRA - the national regulatory authority in the area of electronic communications. These main pieces of legislation are supported also by a number of sector-specific legislative instruments with respect to personal data, e-commerce, consumer and competition protection, etc.

In Bulgaria, the Bulgarian NRA is the authority vested with regulatory and supervisory functions in respect of electronic communications networks and services. The Bulgarian NRA is an independent sector-specific state body that is competent, amongst others, to authorise the use of individually allocated scarce resource (spectrum, numbers, and positions on geostationary orbit), monitor compliance, resolve disputes between telecom providers and disputes between network operators and regulate the activities of the undertakings, having significant market power. Bulgarian NRA acts in co-operation and co-ordination with other authorities, such as the Bulgarian Commission for Protection of Competition, the Council for Electronic Media, the Commission for Personal Data Protection, the Consumer Protection Commission and the Ministry of Transport and Communications.

Authorisation

Following the transposition of the EECC in Bulgaria, telecom networks and/or services are provided: (i) freely, (ii) following submission of a notification to the Bulgarian NRA, (iii) upon issuance of a permit by the Bulgarian NRA granting individual right to use a particular scarce

[20] COMMISSION DELEGATED REGULATION (EU) C(2020)/8703 of 18.12.2020 supplementing Directive (EU) 2018/1972 of the European Parliament and of the Council by setting a single maximum Union-wide mobile voice termination rate and a single maximum Union-wide fixed voice termination rate

resource (e.g., certain spectrum, positions on geostationary orbit with the related frequencies or numbers from the National Numbering Plan) or (iv) after a registration with the Bulgarian NRA where necessary for use of certain spectrum in specific cases (new regime). These regimes are in more details specified below:

i. Provision of services without notification, registration or permit. This regime is applicable to, among others, number independent interpersonal communications services.
ii. Provision of networks and/or services under notification. The notification procedure is applicable for services that do not require use of scarce resource (e.g. numbers, spectrum, etc.) and requires submission of a notification to the Bulgarian NRA specifying the activity to be carried out. Providers carrying out electronic communications under notification regime must comply with a set of ongoing compliance obligations and requirements.
iii. Provision of networks and/or services under permit. The use of particular scarce resource – numbers and certain frequencies, requires issuance of a permit by the Bulgarian NRA. In principle, the permit for use of numbers would be granted without auction or tender, while the permit for use of spectrum is awarded either as a result of competitive tender or without auction or tender. Apart from the statutory obligations relevant for all telecom providers, the holders of authorisations for use of allocated resource have to comply with the obligations undertaken under the terms and conditions of the permit.
iv. Provision of electronic communications networks/services under registration. This is a new administrative regime to be used where the service requires granting individual rights of use in respect of the spectrum over 57 GHz. This reduces administrative burden for both service providers and the regulator creates simplified conditions for the use of the frequency resource with the aim to encourage deploying broadband networks that provide higher data rates and consequently better quality of service.)

Competition

The Bulgarian Commission for Protection of Competition (the "**Bulgarian Competition Commission**") is the authority responsible for monitoring of the competition on the Bulgarian market, including in the telecommunication sector. The Bulgarian Competition Commission has powers to perform ex post control with regards to any potential violation of the antitrust rules, while the Bulgarian NRA is vested with the power to enforce special rules aiming to promote effective competition in the telecommunications sector. For that purpose the Bulgarian NRA regularly conducts ex ante analysis of the telecommunication markets and in case it identifies undertaking/s with a SMP imposes specific obligations. The Bulgarian Competition Commission and the Bulgarian NRA co-operate by consulting and sharing information about the telecommunication markets. Each year, the Bulgarian Competition Commission reviews and provides an opinion about the yearly report of the Bulgarian NRA on the development and the status of the telecommunication markets.

Special Requirements Applicable to Providers with a SMP

With respect to different antitrust and merger control proceedings the Bulgarian Competition Commission periodically analyses the markets for mobile telecommunication services and until now, it has never established that there is an undertaking with dominant position on these markets. However, as part of its powers to determine the relevant markets subject to ex ante regulation, the Bulgarian NRA has determined on several occasions that most of the telecommunication companies possess a SMP in respect of their networks and has imposed specific obligations. As an example, during the fourth round of market analysis in 2020, the Bulgarian NRA had determined two markets that were subject to *ex-ante* regulation, namely (i) market for wholesale call termination on individual public telephone networks provided at a fixed location (market 1 in the Market Recommendation of the European Commission

2014/710/EU from 9 October 2014 (the "**Market Recommendation**")) and the market for wholesale voice call termination on individual mobile networks (market 2 in the Market Recommendation) Yettel Bulgaria was considered to have a SMP in both of them and the Bulgarian NRA had imposed on Yettel Bulgaria the following obligations, among others: (i) to enable access to specific network elements and associated facilities related to the particular market; (ii) transparency obligation; (iii) non-discrimination obligation; (iv) to maintain separate accounting for costs and revenue in such a manner, which proves that there is no cross financing between wholesale and retail level (only in regard to Market 2); and (v) obligation for price limitations.

Nevertheless, in 2022, the Bulgarian NRA completed its fifth round of market analysis of the relevant markets and defined that there are no markets that should be subject to *ex-ante* regulation. As of the date of these Base Listing Particulars, the Bulgarian NRA has cancelled the SMP obligations imposed during the fourth round analysis, with the exception of the obligations under items (i), (ii) and (iii) above that remain in force for a transitional period of 12 months counting from 24 November 2022. As of the date of these Base Listing Particulars, the Bulgarian NRA has not designated CETIN Bulgaria as an SMP operator and has not imposed on CETIN Bulgaria any specific obligations.

Recent and Upcoming Regulation

In the period from March 2021 to March 2023, the Bulgarian NRA and the other competent authorities have made considerable efforts to update the existing legislation or to prepare and approve new statutory instruments of the secondary legislation aimed at bringing the effective legislation in line with the rules of the EECC. Following the EECC transposition, the telecom legislation provides for new authorisation regime (use of certain spectrum only after a registration, instead of after issuing of a permit), new qualification of the services (over-the-top services have been brought into the scope of telecom regulation), statutory rules related to the process of changing internet services provider and to the minimum-security requirements and risk management methods in respect of electronic communications networks and services.

The allocation of spectrum in the 700 MHz and 800 MHz in Bulgaria has been significantly delayed. Although frequencies in these bands have been freed for use in 2020 and the Bulgarian NRA conducted a public consultation regarding the interest of using the spectrum in this band, at that time telecom providers have shown only a principled interest in using such resource without specific intentions to acquire spectrum. Therefore, in November 2022, the Bulgarian NRA opened a new public consultation in order to explore the interest in acquiring spectrum in the 700 MHz and 800 MHz bands. The deployment of networks in these bands is important for the deployment of high-speed networks with national coverage not only in urban but also in remote areas of the country.

In addition, with a view to stimulating the deployment of high-speed networks, the Bulgarian NRA proposed, and on 29 March 2023, the Bulgarian government approved, decreases in some of the fees collected by the Bulgarian NRA for the use of frequencies in the 700 MHz and 800 MHz frequency bands, for the use of bands up to 57 GHz (point-to-point networks) and the annual fees for the use of numbering resources, as well as setting forth the fees for the use of spectrum under registration. It is expected that these amendments to the tariff of the fees collected by the Bulgarian NRA will be published in the State Gazette and become effective shortly after the date of these Base Listing Particulars.

Serbian Telecommunications Regulation

The following sub-section provides an overview of the legislation relevant to the business activities of the Group in Serbia, including Telenor Serbia's and CETIN Serbia's activities.

Relevant Legislation and Regulatory Authority

The Serbian regulatory framework is set forth particularly in the Electronic Communications Law (the "**Serbian Electronic Communications Act**"), which sets forth conditions for providing telecommunications services, together with secondary legislation. The aim of the Serbian Electronic Communications Act is, among other things, to regulate the telecommunications sector in order to provide a specific regulatory framework for electronic communication services and networks, create a competitive environment and ensure consumer protection. The Serbian national regulatory authority is the Serbian NRA. In accordance with the Cooperation Agreement on the decrease of roaming services and international MTR for roaming calls in public mobile communication network, the prices for roaming services and MTR for roaming calls by Serbian mobile telephone operators are capped in relation to Montenegro, Bosnia and Herzegovina, Northern Macedonia, Albania and Kosovo. With effect from 1 July 2019, the Cooperation Agreement imposed RLAH+ implementation as a transitional phase towards full regional RLAH implementation, which is to take place by July 2021, and is now in full force. RLAH+ decreased roaming prices and regulated maximum mobile termination rates for regulated roaming calls originated and terminated in the WB6 region. In addition, ongoing discussions among regional NRAs and the European Commission may result in a decrease of international mobile termination rates for international direct dialling calls within the WB4 region from July 2020 and the introduction of new roaming regulation from mid-2021 for the roaming traffic between the WB6 region and the EU. On 6 December 2022, the EU - Western Balkans Roaming Declaration was issued, with the reduced roaming charges taking effect from 1 October 2023.

Authorisation

Each operator intending to provide telecommunications services in Serbia must notify the Serbian NRA 15 days before starting operations (general authorisation) and meet general conditions (both technical and legal) set out in the Serbian Electronic Communications Act. The Serbian NRA subsequently issues a certificate confirming the receipt of the notification, including the extent of the services to be provided.

Radio frequencies that mobile operators use for access and transport network may not be used under a general authorisation and require an individual authorisation from the Serbian NRA. Such frequencies are encompassed by the so-called Radio-frequency Allotment Plan (the "**Serbian Allotment Plan**"), which limits the number of persons that may use radio frequencies. The Serbian Allotment Plan defines the range and distribution of radio-frequencies, terms, manner of use and manner of allocation of radio-frequencies. Depending on the Serbian Allotment Plan, the right to use radio frequency may be granted as an individual authorisation provided upon request of the holder of a licence (such as radio frequency for transport network), or via a public tender (such as radio frequency for access network). Individual Authorisation sets forth specific terms and conditions for the use of the relevant radio frequencies and carrying out of telecommunications activities using such frequencies. Individual Authorisations are issued for ten-year time periods. The Serbian NRA may change, extend or renew and also revoke Individual Authorisations if, among other things, the radio frequency is not used in accordance with the Serbian Allotment Plan and Serbian Electronic Communications Act, holder of a licence ceases to exist, the radio frequency was allocated based on false data, or the holder of a licence does not start to use the radio frequency within the provided deadline. Additionally, the Serbian NRA manages and assigns numbers and addresses in accordance with the national numbering plan. The Numbering Plan defines the purpose and manner of use of number for access to public electronic communication networks and services and their duration, type and structure. Operators may use numbers upon obtaining the licence for the use of numbers from the Serbian NRA, issued for a term of ten-years. An operator may transfer the licence upon the Serbian NRA's approval.

Competition

Competition in the telecommunications sector is monitored by the Serbian Commission for Protection of Competition (the "**Serbian Competition Commission**") and, to a certain extent, the Serbian NRA. In principle, the Serbian NRA is in charge of *ex ante* regulation, including determination of SMP operators and imposing corresponding obligations, while the Serbian Competition Commission performs *ex post* competition law enforcement. Pursuant to the Serbian Electronic Communications Act and a Cooperation Protocol, the Serbian Competition Commission and the Serbian NRA co-operate on monitoring the rights and obligations of undertakings providing telecommunications services, as well as counteracting restrictive practices, abuse of dominance and/or concentrations of telecommunications operators that may have negative effects on market competition. The Serbian Competition Commission regularly presents its opinions on the Serbian NRA's relevant market analysis.

Special Requirements Applicable to Providers with a SMP

Should the Serbian NRA find that an operator has a SMP following a market analysis, it can impose regulatory obligations on its operations, including the following: (i) publication of relevant data; (ii) non-discriminatory actions; (iii) accounting separation; (iv) provision of access and use of parts of the network infrastructure and associated facilities; (v) price control and cost-based accounting; (vi) provision of minimum set of leased lines; (vii) provision of operator selection and operator pre-selection services; (viii) offering retail services under certain conditions. In 2022, Yettel Serbia has been once again designated with the status of a SMP operator on two markets: (i) wholesale market for termination of calls in the public telephone network; and (ii) wholesale market for termination of calls in mobile network, with specific regulatory obligations (including publication of standard offer, prohibition of discrimination, providing access and right to use the network and ancillary assets, cost accounting (only with respect to mobile termination) and price control). As of the date of these Base Listing Particulars, CETIN Serbia does not have a SMP status.

Consumer Protection

The Serbian Electronic Communications Act contain specific consumer protection provisions, which provide additional protection to consumers on the telecommunication market (apart from the general consumer protection framework). Such provisions include (i) mandatory contents of the agreement between consumer and an operator including also the scope of possible unilateral changes and the notification thereof to the subscriber, including the possibility to withdraw from the contract; (ii) number portability etc.

Data Protection

The new Serbian Law on Personal Data Protection was adopted in November 2018 and became effective on 21 August 2019, replacing the previous law in light of the new European data protection regime under the GDPR. As a result, the law is to a large extent a copy of the GDPR and should therefore result in substantially the same data protection obligations for telecommunications providers as in the EU. Nevertheless, certain important differences are present: the GDPR recitals were not copied or otherwise implemented in the new law (potentially creating a number of issues in its future interpretation), the new law failed to regulate certain important data protection aspects (such as video surveillance), and the regime for data transfers to countries not ensuring adequate protection does not fully correspond to the one set forth by the GDPR. In addition, telecommunications providers are subject to certain additional sector-specific rules under the Serbian Electronic Communications Act.

TAXATION

Prospective purchasers of any Notes acknowledge that the tax laws may have an impact on income from the Notes. This includes the tax laws of the country where the respective purchaser is tax resident, the tax laws of the Netherlands as the current country of tax residence of the Issuer, and may also include the tax laws of the Czech Republic as the potential future country of tax residence of Issuer, if and as of when the Issuer migrates into the Czech Republic, whether by way of a change of its registered seat or otherwise. Therefore, prospective purchasers of any Notes are advised to consult their own tax advisers as to the tax consequences of purchasing, holding and disposal of the Notes as well as receiving income from the Notes under the tax laws of any country in which income from holding and disposal of the Notes can become subject to tax, including, in particular, the countries stated at the beginning of this paragraph. Only these advisors are in a position to take into account all relevant facts and circumstances and to duly consider the specific situation of the prospective purchaser. Similar approach should be taken by the prospective purchasers of any Notes in relation to the foreign-exchange-law consequences arising from the purchase, holding and disposal of the Notes.

TAXATION IN THE NETHERLANDS

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of these Base Listing Particulars, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

(a) investment institutions (*fiscale beleggingsinstellingen*);

(b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;

(c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;

(d) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(e) entities which are a resident of Aruba, Curacao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

(f) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to 'the Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom of the Netherlands.

Dutch Withholding Tax

All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.5 per cent.) under the Dutch Income Tax Act 2001, if:

(a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to

the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of Notes, taxable income with regard to the Notes must be determined on the basis of an effective return (*effectief rendementspercentage*) on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This effective return on savings and investments is calculated as a weighted percentage based on separate deemed return percentages applying to savings (*banktegoeden*), debts (*schulden*), and investments (*overige bezittingen*) applied to the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included in the individual's yield basis as an investment. The return on savings and investments is taxed at a rate of 32 per cent. This system applies for the years 2023, 2024 and 2025, after which a new regime (under which actual returns should be taxed) should take effect as from 1 January 2026. At the date of these Base Listing Particulars, no formal law proposal has been presented.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

(a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8 per cent.

(b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that

is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "*Residents of the Netherlands*").

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

(a) the holder of Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

TAXATION IN THE CZECH REPUBLIC

The rules that are summarized below apply in case of the Relocation both to Notes issued by the Issuer following the Relocation, as well as to Notes issued prior to the Relocation, whereas in the latter case there is a risk that, subject to a specific Tax Treaty, no Tax Relief will be available even to Qualifying Czech Tax Non-Residents (as these terms are defined below). See "Relocation Risk" below.

*The description below represents a brief summary of selected material tax aspects of the purchase, holding and disposal of the Notes in the Czech Republic. The summary is mainly based on Act No. 586/1992 Coll., on Income Taxes, as amended ("**Income Taxes Act**") and on other related laws which are effective as at the date of these Base Listing Particulars as well as on the administrative practice or the prevailing interpretations of these laws and other regulations as applied by Czech tax, administrative and other authorities and bodies and as these are known to the Issuer at the date of these Base Listing Particulars. The information contained herein is neither intended to be nor should be construed as legal or tax advice. The description below is solely of a general nature (i.e. it does not take into account, for example, specific tax treatment of certain taxpayers such as investment, mutual or pension funds) and may change in the future depending on changes in the relevant laws that may occur after the date of the Base Listing Particulars, or in the interpretation of these laws which may be applied after that date. In this respect, please note that the below description of Czech tax treatment of the Notes has been significantly affected by Act No. 609/2020 Coll. ("**2021 ITA Amendment**") and Act No. 353/2021 Coll. ("**2022 Banking Act Amendment**"), which amends some acts in the field of taxes and some other acts. The 2021 ITA Amendment has significantly changed the tax regime of notes issued after 31 December 2020. Subsequently, the 2022 Banking Act Amendment has reintroduced some provisions abolished by the 2021 ITA Amendment. The new rules are rather unclear in some respects and there is no or very limited case law that would provide guidance on their interpretation. Therefore, the tax regime of notes*

(including the Notes) is currently associated with ambiguities. The summary below aims to provide a rational interpretation of the relevant provisions of the Income Taxes Act in relation to notes, where relevant. There is, however, no guarantee that the relevant tax authorities or competent court will come to the same interpretation.

The following summary assumes that the person to whom any income is paid in connection with the Notes is a beneficial owner of such income (within the OECD meaning of this term), i.e. it does not act, for example, as a proxy, agent, depositary or in any other similar position in which any such payments would be received on account of another person or entity.

For the purposes of this section ("*Taxation in the Czech Republic*"), the following terms have the following meaning:

"**Beneficial Owner**" means a holder of a Note if such holder is also a beneficial owner (within the OECD meaning of this term) in respect of income paid on or in connection with such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning, in each case under the Income Taxes Act as well as for the purposes of a relevant Tax Treaty (if any).

"**Czech Permanent Establishment**" means a permanent establishment in the Czech Republic under the Income Taxes Act as well as under a relevant Tax Treaty, if any.

"**Coupon**" means any note yield other than a note yield that is determined by reference to the difference between the nominal value of a note and its issue price (i.e. yield determined as the Discount). For the avoidance of doubt, the Coupon also includes the Early Redemption Premium.

"**Coupon Note**" means a note that has the issue price equal to its nominal value. For the avoidance of doubt, a Coupon Note is not a note with a yield that is determined by reference to the combination of the Discount and the Coupon.

"**Czech Tax Non-Resident**" means a taxpayer who is a tax resident of the Czech Republic neither under the Income Taxes Act nor under any Tax Treaty.

"**Czech Tax Resident**" means a taxpayer who is a tax resident of the Czech Republic under the Income Taxes Act as well as under a relevant Tax Treaty, if any.

"**Discount**" means a positive difference between the nominal value of a note and its lower issue price.

"**Discounted Note**" means a note that has the issue price lower than the nominal value. For the avoidance of doubt, a Discounted Note is also a note with a yield that is determined by the combination of the Discount and the Coupon.

"**Early Redemption Premium**" means any extraordinary yield paid by an issuer in the event of early redemption of a note.

"**Legal Entity**" means a taxpayer other than an individual (i.e. a taxpayer which is subject to corporate income tax but who may not necessarily have a legal personality).

"**Non-Qualifying Czech Tax Non-Resident**" means a Czech Tax Non-Resident other than a Qualifying Czech Tax Non-Resident.

"**Person Related Through Capital**" means every person (whether an individual or a Legal Entity) in a situation where (i) one person directly or indirectly participates in the capital of, or voting rights in, another person, or (ii) one person directly or indirectly participates in the capital

of, or voting rights in, several persons and, in each case, such participation (whether direct or indirect) constitutes at least 25 per cent. of the registered capital of, or 25 per cent. of the voting rights in, such other person/persons.

"**Qualifying Czech Tax Non-Resident**" means a Czech Tax Non-Resident (whether an individual or a Legal Entity) who (i) is not a Person Related Through Capital to the Issuer and (ii) has not created a legal relationship with the Issuer mainly for tax reasons (i.e. with the aim to reduce a tax base or to increase a tax loss).

"**Tax Security**" means a special amount collected by means of a deduction at source made by the Withholding Agent (for example by the issuer of a note or by the buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e. unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability).

"**Tax Treaty**" means a valid and effective tax treaty concluded between the Czech Republic and another country under which a Czech Tax Non-Resident is treated as a tax resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the elimination of double taxation in relation to Taiwan, as amended.

"**Withholding Agent**" means a payer of (taxable) income who is responsible for making the deduction of (i) the Withholding tax or (ii) the Tax Security, as applicable, and their remittance to the tax authorities.

"**Withholding Tax**" means a tax collected by means of a deduction at source made by the Withholding Agent (for example by the issuer of the note) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.

I. Disclosure of information in connection with payments

General Information

Pursuant to the Czech withholding tax rules applicable to the Eurobonds under the Czech Income Taxes Act as amended by the Act No. 609/2020 Coll. and Act No. 353/2021 Coll., unless exempt from tax or unless a Tax Treaty states otherwise, income payable by the Issuer in respect of the Notes may be subject to the Withholding Tax and the Tax Security (as the case may be).

As a withholding agent, the Issuer is liable, on a strict-liability basis, for (i) a proper withholding of any Withholding Tax and Tax Security (as the case may be) which are required to be withheld or deducted at source at an appropriate rate under any applicable law by or within the Czech Republic from any payment of interest or principal in respect of the Notes as well as (ii) the granting of any relief therefrom (whether in the form of an exemption or application of a reduced rate) (a "**Tax Relief**"). The Issuer also bears the related burden of proof vis-à-vis the tax authorities which necessitates, before any Tax Relief can be granted, collection of certain information and documentation as set forth in the Certification Procedures (as defined below) concerning, in particular, the identity and country of tax residence of the recipient of a payment of principal or interest in respect of a Note (together with relevant evidence thereof) which would enable the Issuer to reliably establish that such recipient is the Beneficial Owner with respect to any such payment and that it meets all conditions for any applicable Tax Relief to be granted (the "**Beneficial Ownership Information**").

The tax relief at source and refund procedures for the Czech Republic implemented by Euroclear and Clearstream, Luxembourg to facilitate collection of the Beneficial Ownership Information are available at the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time (the "**Certification**

Procedures"). Noteholders must seek their own professional advice to satisfy themselves that they comply with all the applicable procedures and any requirements thereunder (whether documentary or otherwise) to ensure a tax treatment of their Notes which duly reflects their particular circumstances for the purposes of applying any Withholding Tax, Tax Security and Tax Relief (as the case may be) and should consult the latest announcements in relation to the Certification Procedures on the websites of Euroclear and Clearstream, Luxembourg (https://my.euroclear.com/ and www.clearstream.com) and on the website of the International Capital Market Services Association (www.icmsa.org). None of the Issuer, the Dealers, the Principal Paying Agent, the Registrars, the Trustee or Euroclear and/or Clearstream, Luxembourg (or any other clearing system) assumes any responsibility for any tax treatment of the Notes for a Noteholder, or the Certification Procedures and their application.

Quick Refund Procedure

The Beneficial Owners who are otherwise entitled to a Tax Relief and to whom the payments of interest and/or principal in respect of the Notes have been made net of any Withholding Tax or Tax Security, because the Beneficial Ownership Information under the Relief at Source Procedure (as defined under the Certification Procedures) could not, for any reason, be duly or timely collected, may be entitled to a refund of the amounts so withheld pursuant to the quick refund procedure as set out in the Certification Procedures (the "**Quick Refund Procedure**").

Standard Refund Procedure

The Beneficial Owners who are otherwise entitled to a Tax Relief and to whom the payments of interest in respect of the Notes have been made net of any Withholding Tax, because the Beneficial Ownership Information under the Relief at Source Procedure or the Quick Refund Procedure could not, for any reason, be duly or timely collected, may deliver correct, complete and accurate Beneficial Ownership Information to the Issuer no later than **three years** from the end of a calendar year in which the payments which were subject to any relevant withholdings with respect to Withholding Tax were made (the "**Standard Refund Procedure**").

The Beneficial Ownership Information shall be delivered to the address of the registered office of the Issuer, in person or by first class mail or (if posted from an address overseas) by airmail and marked for the attention of:

PPF Telecom Group B.V.
Strawinskylaan 933
1077XX Amsterdam
the Netherlands
Attention: Marcel Marinus van Santen

and shall include the Beneficial Owner's up-to-date contact details together with evidence of the Beneficial Owner's holding of or interest in the relevant Notes, which shall be used by the Issuer for the purposes of any refund-related communication.

The Issuer shall proceed in accordance with the then applicable laws of the Czech Republic and shall use its reasonable endeavours to obtain the refund or will inform the Beneficial Owner that it is not in position to process such request. Subject to the due and timely receipt of the Beneficial Ownership Information, if the Issuer in its sole and absolute discretion determines that it is entitled to file a refund claim with the Czech tax authorities for any previously withheld Withholding Tax and obtains a refund of any amounts so withheld, it shall pay any such amounts to the Beneficial Owner within ten Business Days of receipt thereof from the Czech tax authorities, net of a fee payable to the Issuer and calculated as the sum of (a) a fixed amount of **EUR 1,000** and (b) any administrative fees, penalties, interest or similar costs the Issuer may incur in connection with the refund (in each case plus VAT, if any).

Any communication in respect of the Standard Refund Procedure shall be made directly between the Issuer and the relevant Beneficial Owner as Euroclear and Clearstream, Luxembourg and the Principal Paying Agent are not engaged in the Standard Refund Procedure.

The Issuer may publish additional information in relation to the Standard Refund Procedure (including a change in contact details for delivery of the Beneficial Ownership Information) on the website of the Issuer.

In case of any withholding for or on account of the Tax Security, the relevant Beneficial Owner must directly approach the Czech tax authorities.

II. Taxation in the Czech Republic

Interest Income

Czech Tax Residents

(a) Individuals

The yield in the form of the Coupon paid to an individual is subject to the Withholding Tax at a rate of 15 per cent. This tax represents final taxation of the Coupon in the Czech Republic.

The yield in the form of the Discount paid to an individual is not subject to the Withholding Tax or the Tax Security. Instead, it is included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on individual's applicable bracket (the threshold for higher bracket is 48 times the average wage amounting to CZK 1,935,552 in 2023). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or another amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price for which the individual acquired the Note. If an individual holds a Note, which is a Coupon Note, until its maturity (or early redemption) and this individual acquired such Note on a secondary market at an amount below the nominal value of the Note (or below other amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any), such (positive) difference is also included in the individual's general tax base.

(b) Legal Entities

The yield (whether in the form of the Discount or the Coupon) paid to a Legal Entity is not subject to the Withholding Tax, and it is included in the general tax base, which is subject to corporate income tax at a flat rate of 19 per cent. The Legal Entity which is an accounting unit is generally required to recognise the yield in its profit and loss statement on an accrual basis.

Qualifying Czech Tax Non-Residents

The yield from the Note (whether in the form of the Discount or the Coupon) paid to a Qualifying Czech Tax Non-Resident (whether an individual or a Legal Entity) is exempt from Czech taxation.

Non-Qualifying Czech Tax Non-Residents

(a) Individuals

The yield in the form of the Coupon paid to an individual is subject to the Withholding Tax at a rate of 15 per cent. or 35 per cent. The 35 per cent. rate applies to recipients that do not have Czech Permanent Establishment to which the Notes are attributable and, at the same time, are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech

Republic has an effective Tax Treaty or an effective double (or multilateral) treaty on the exchange of information. The 15 per cent. rate applies to all other recipients. This tax generally represents a final taxation of the Coupon in the Czech Republic. However, an individual who is a tax resident of an EU/EEA member state may decide to include the Coupon in his/her tax return filed in the Czech Republic for the relevant tax year. In such a case, the Withholding Tax represents an advance payment which is credited against the final Czech tax liability as declared in the tax return.

The yield in the form of the Discount paid to an individual is not subject to the Withholding Tax. Instead, it is included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on individual's applicable bracket (the threshold for higher bracket is 48 times the average wage amounting to CZK 1,935,552 in 2023). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or another amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price for which the individual acquired the Note. However, if the Notes are not attributable to the individual's Czech Permanent Establishment, the taxable amount cannot exceed the Discount (i.e. if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if an individual is not a tax resident of an EU/EEA member state, the Issuer will withhold the Tax Security at the rate of 1 per cent. applicable to a gross amount paid (i.e. the nominal value of the Note upon the maturity or the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any). This Tax Security is creditable against the final tax liability as declared in the Czech tax return for the relevant tax year (any Tax Security over-withholding is generally refundable). If (i) an individual holds the Note, which is a Coupon Note, until its maturity (or its early redemption), (ii) this individual acquired such Note on a secondary market for an amount below its nominal value (or below the amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium, if any) and (iii) such Note is attributable to that individual's Czech Permanent Establishment, such (positive) difference is also included in the individual's general tax base.

(b) Legal Entities

The yield in the form of the Coupon paid to a Legal Entity, where the Note is not attributable to its Czech Permanent Establishment, is subject to the Withholding Tax at a rate of 15 per cent. or 35 per cent. The 35 per cent. rate applies to recipients, which are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech Republic has an effective Tax Treaty or an effective double (or multilateral) treaty on the exchange of information. The 15 per cent. rate applies to all other recipients. This tax generally represents final taxation of the Coupon in the Czech Republic. However, a Legal Entity which is a tax resident of an EU/EEA member state may decide to include the Coupon in its tax return filed in the Czech Republic for the relevant tax year. In such a case, the Withholding Tax represents an advance payment which is credited against the final self-assessed tax liability as declared in the tax return. The yield in the form of the Coupon paid to a Legal Entity, where the Note is attributable to its Czech Permanent Establishment, is not subject to the Withholding Tax. Instead, it is included in the general tax base, which is subject to corporate income tax at a rate of 19 per cent. Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state in that case, the Issuer will withhold the Tax Security at the rate of 10 per cent. applicable to the amount of the Coupon (on a gross basis). This Tax Security is creditable against the final tax liability as declared in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable).

The yield in the form of the Discount paid to a Legal Entity is not subject to Withholding tax. Instead, it is included in the general tax base, which is subject to corporate income tax at a rate

of 19 per cent. However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or the amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium) and the price at which the Legal Entity acquired the Note. However, if the Notes are not attributable to Legal Entity's Permanent Establishment, the taxable amount cannot exceed the Discount (i.e. if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state, the Issuer will withhold the Tax Security at the rate of 1 per cent. applicable to gross amount (i.e. the nominal value of the Note at maturity or the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any). This Tax Security is creditable against the final tax liability as declared in the Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable). If (i) a Legal Entity holds the Note, which is a Coupon Note, until its maturity (or its early redemption), (ii) this Legal Entity acquired such Note on a secondary market for an amount below the nominal value of the Note (or below the amount paid by the Issuer upon early redemption of the Note, but excluding the Early Redemption Premium) and (iii) such Note is attributable to that Legal Entity's Czech Permanent Establishment, such (positive) difference is also included in its general tax base.

A Legal Entity which is an accounting unit and where the Notes are attributable to its Czech Permanent Establishment, is generally required to recognise the yield (whether in the form of the Discount or the Coupon) in its profit and loss statement on an accrual basis.

Relocation Risk

The above tax exemption applicable to Qualifying Czech Tax Non-Residents is based on a Czech tax law provision pursuant to which income on bonds issued by Czech tax resident issuers outside the Czech Republic is exempt from Czech tax (subject to certain conditions). The relevant tax provisions are unclear and there is currently no established interpretation as to whether this exemption would apply also to Notes issued by the Issuer before the Relocation, i.e. where the Issuer was not a Czech tax resident as of the date of issuance of such Notes and only later became a Czech tax resident. In case such Notes could not benefit from this exemption, Czech tax would apply even to payments under such Notes to Qualifying Czech Tax Non-Residents in the same way as it applies to payments to Non-Qualifying Czech Tax Non-Residents, as described above. Tax relief may, however, still be available subject to a Tax Treaty, as described below

Capital gains/losses

Czech Tax Residents

(a) Individuals

Capital gains from the sale of the Notes that have not formed part of business assets of an individual are generally exempt from personal income tax if:

- total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Notes) does not exceed the amount of CZK 100,000, or
- such gains are derived from the sales of the Notes which the individual has held for more than three years prior to their sale (however, income from a future sale of the Notes where a purchase agreement is concluded after three years but where income arises within three years from their acquisition is not tax-exempt).

If the Notes formed part of business assets of an individual, the exemption upon their sale may still apply but only if the Notes are sold no earlier than three years after the termination of that individual's business activities.

Taxable gains from the sale of the Notes realized by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on the individual's applicable bracket (the threshold for higher bracket is 48 times the average wage amounting to CZK 1,935,552 in 2023). If an individual has held the Notes in connection with his/her business activities, such gains are also subject to social security and health insurance contributions. Losses from the sale of the Notes realized by an individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sales of other securities in the same year and the income from the sale of the Notes is not tax-exempt.

(b) Legal Entities

Capital gains from the sale of the Notes are included in the general tax base, which is subject to corporate income tax at a rate of 19 per cent. Losses from the sale of the Notes realized by Legal Entities are generally tax deductible.

Czech Tax Non-Residents

Capital gains from the sale of the Notes realized by a Czech Tax Non-Resident are subject to taxation in the Czech Republic provided that:

- the Notes are attributable to a Czech Permanent Establishment of the Czech Tax Non-Resident selling these Notes, or
- the Notes are acquired by (i) a Czech Tax Resident or (ii) a Czech Tax Non-Resident acquiring the Notes through his/her/its Czech Permanent Establishment.

Therefore, capital gains realized by a Czech Tax Non-Resident where the Notes are sold to another Czech Tax Non-Resident and where such Notes are attributable to neither (i) a Czech Permanent Establishment of the seller nor (ii) a Czech Permanent Establishment of the buyer, are out of scope of Czech taxation.

(a) Individuals

Capital gains from the sale of the Notes that have not formed part of business assets of an individual are generally exempt from personal income tax if:

- total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Notes) does not exceed the amount of CZK 100,000, or
- such gains are derived from the sales of the Notes which the individual has held for more than three years prior to their sale (however, income from a future sale of the Notes where a purchase agreement is concluded after three years but where income arises within three years from their acquisition is not tax-exempt).

If the Notes formed part of business assets of an individual, the exemption upon their sale may still apply but only if the Notes are sold no earlier than three years after the termination of that individual's business activities.

Taxable gains (as defined above) from the sale of the Notes realized by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on individual's applicable bracket (the threshold for

higher bracket is 48 times the average wage amounting to CZK 1,935,552 in 2023). If an individual has held the Notes in connection with his/her business activities, such gains may also be subject to social security and health insurance contributions. Losses from the sale of the Notes realized by an individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sales of other securities in the same year and the income from the sale of the Notes is not tax-exempt.

Furthermore, if the Notes are sold by an individual who is not a tax resident of an EU/EEA member state, a buyer acting as a Withholding Agent may be required to withhold a Tax Security amounting to 1 per cent. of the gross purchase price. The buyer will be act as a Withholding Agent if he/she/it is:

- a Czech Tax Resident, or
- a Czech Tax Non-Resident and the acquired Notes are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-Resident selling the Notes in a Czech tax return for the relevant tax year (any Tax Security over-withholding is generally refundable).

(b) Legal Entities

Capital gains from the sale of the Notes, which are subject to Czech taxation (as defined above), are included in the general tax base, which is subject to corporate income tax at a rate of 19 per cent. Losses from the sale of the Notes realized by the Legal Entities are generally tax deductible. However, according to certain interpretations, such losses are not tax deductible for a Czech Tax Non-Resident who does not keep its accounting books under the Czech accounting rules.

Furthermore, if the Notes are sold by a Legal Entity which is not a tax resident of an EU/EEA member state, a buyer acting as the Withholding Agent may be required to withhold a Tax Security amounting to 1 per cent. of the gross purchase price. The buyer will be acting as a Withholding Agent if he/she/it is:

- a Czech Tax Resident, or
- a Czech Tax Non-Resident and the acquired Notes are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-Resident selling the Notes in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable).

Benefits under Tax Treaties

A Tax Treaty may reduce or even fully eliminate Czech taxation of interest income from the Notes or capital gains from their sale (including a Tax Security withholding, if applicable). Such Tax Treaty relief is usually applicable on the condition that the income recipient who is a Czech Tax Non-Resident does not hold the Notes through his/her/its Czech Permanent Establishment. Furthermore, the entitlement to particular Tax Treaty benefits is generally conditional on presenting documents proving that the income recipient qualifies for the Tax Treaty benefits including, in particular (i) a tax residency certificate issued by the relevant tax authorities and (ii) a beneficial ownership declaration of the income recipient. Entitlement to particular Tax Treaty benefits may also be conditional on meeting further specific criteria under that Tax Treaty.

Reporting Obligation

An individual holding the Notes (whether a Czech Tax Resident or a Czech Tax Non-Resident) is obliged to report to the Czech tax authorities any income earned in connection with the Notes if such income is exempt from taxation in the Czech Republic and exceeds, in each individual case, CZK 5,000,000. The reporting must be fulfilled within the deadline for filing a personal income tax return. A non-compliance with this reporting obligation is penalized by a sanction of up to 15 per cent. of a gross amount of the unreported income.

A Withholding Agent (including the Issuer) is obliged to file a formal notification to the relevant Czech tax authorities upon making a payment to a non-Czech recipient, if that payment (i) is subject to the Withholding Tax, (ii) would be subject to the Withholding Tax, but is not because the income is either tax-exempt or a Tax Treaty prevents taxation of that income in the Czech Republic, subject to certain exemptions, or (iii) is subject to withholding of the Tax Security.

Value Added Tax

There is no Czech value added tax payable in respect of the payment of interest or principal under the Notes, or in respect of the transfer of the Notes.

Other taxes or duties

No registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty is payable in the Czech Republic by either the Czech Tax Resident or the Czech Tax Non-Resident in respect of or in connection with the mere purchase, holding or disposition of the Notes.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The relevant issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including

the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in an Amended and Restated Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**") dated 5 April 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes"* and "*Terms and Conditions of the Notes"*. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth 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.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any 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 accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(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 (EU) 2016/97 (the "**Insurance Distribution 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes 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.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression "**an offer of Notes to the public**" in relation to any Notes in any 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; and
- the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(1) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and

(2) the expression an "**offer**" includes 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.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the pricing supplement in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(1) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(2) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(3) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression "**an offer of Notes to the public**" in relation to any Notes 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; and
- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it 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 any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Each Dealer has represented, warranted and agreed that Zero Coupon Notes (as defined below) in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "**SCA**")) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be

required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of these Base Listing Particulars or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(1) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of these Base Listing Particulars or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(1) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(2) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold and will offer and sell the Notes 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.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes these Base Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 13 March 2019. The Programme update has been duly authorised by a resolution of the Board of Directors of the Issuer dated 31 March 2023. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Listing of Notes

It is expected that each Tranche of the Notes which is to be admitted to Euronext Dublin's Official List and trading on its Global Exchange Market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of these Base Listing Particulars to be admitted to its Official List and trading on the Global Exchange Market of Euronext Dublin. The approval of the Programme in respect of the Notes was granted on or about 5 April 2023.

Documents Available

For as long as Notes issued under the Programme are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents (together with English translations thereof) will, when published, be available for inspection in physical form from the registered office of the Issuer and from the specified office of the Paying Agents for the time being in London:

- the constitutive documents of the Issuer;
- the Financial Statements;
- the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- a copy of these Base Listing Particulars; and
- any future base listing particulars, supplements to and supplemental base listing particulars, and Pricing Supplements to these Base Listing Particulars and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2022 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2022.

Litigation

Save as disclosed in "*Description of the Group – Legal Proceedings"*, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of these Base Listing Particulars which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The auditors of the Issuer are KPMG, independent auditors, with their address at Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. KPMG have audited the Issuer's consolidated financial statements for the years ended 31 December 2022 and 2021 prepared in accordance with IFRS for each of the two financial years ended on 31 December 2022 and 2021. KPMG rendered audit reports without qualification to these financial statements. The auditor who signs on behalf of KPMG is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The reports of the auditors of the Issuer are incorporated in the form and context in which they are incorporated, with the consent of the auditors who have authorised the contents of that part of these Base Listing Particulars.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business. The Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their 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. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their respective 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.

Trustee's action

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to Notes issued under the Programme and is not itself seeking admission of Notes issued under the Programme to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

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