

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 CETIN Group, CETIN Finco, 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 CETIN Group, CETIN Finco, 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 CETIN Group, CETIN Finco, 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 CETIN Group, CETIN Finco, the Arrangers and the Dealers, to inform themselves about, and to observe, any such restrictions.

BASE LISTING PARTICULARS



CETIN Group N.V.

(incorporated with limited liability in The Netherlands)

CETIN Finco B.V.

(incorporated with limited liability in The Netherlands)

EUR 2,000,000,000 Euro Medium Term Note Programme

**unconditionally and irrevocably guaranteed, in the case of Notes issued by CETIN Finco B.V., by
CETIN Group N.V.**

CETIN Group N.V. (“**CETIN Group**”) and CETIN Finco B.V. (“**CETIN Finco**”) have established a EUR 2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), pursuant to which CETIN Group and CETIN Finco, as the case may be (each in such capacity an “**Issuer**”), may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the relevant Issuer, together, if applicable, with CETIN Group and the relevant Dealer (as defined below). The payments of all amounts due in respect of the Notes issued by CETIN Finco (“**Guaranteed Notes**”) will be unconditionally and irrevocably guaranteed by CETIN Group (in such capacity, the “**Guarantor**”).

Notes may be issued in bearer or registered form (respectively “**Bearer Notes**” and “**Registered Notes**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

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 relevant 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 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 to be admitted to Euronext Dublin’s Official List and trading on its Global Exchange Market for a period of 12 months from the date of these Base Listing Particulars. These Base Listing Particulars constitute “Listing Particulars” for the purposes of admission of the Notes to Euronext Dublin’s Official List and to trading on the Global Exchange Market and, for such purposes, do not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Euronext Dublin’s Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU.

The Programme provides that Notes may be unlisted or listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer and as specified in the applicable pricing supplement document (the “**Pricing Supplement**”). 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 Directive 2014/65/EU. 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, which with respect to Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin, will be delivered to Euronext Dublin on or before the date of issue of the Notes of such Tranche.

Notes issued under the Programme and (in respect of any Guaranteed Notes) any Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. State securities laws 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 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.

CETIN Group has been rated Baa2 by Moody’s Investors Service España, S. A. (“**Moody’s**”) and BBB by Fitch Ratings Ireland Limited (“**Fitch**”). Each of Moody’s and Fitch is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, each of Moody’s and Fitch 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 Moody’s and Fitch is not established in the United Kingdom but the ratings issued by Moody’s and Fitch have been endorsed by Moody’s Investors Service Ltd (“**Moody’s UK**”) and Fitch Ratings Ltd (“**Fitch 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. Each of Moody’s UK and Fitch UK is registered in accordance with the UK CRA Regulation and, as such, the ratings issued by Moody’s and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. 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 Programme 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.

Interest and/or other amounts payable on Floating Rate Notes will be calculated by reference to the euro interbank offered rate (“**EURIBOR**”), the Prague interbank offered rate (“**PRIBOR**”) or the Budapest interbank offered rate (“**BUBOR**”), as specified in the relevant Pricing Supplement. As at the date of these Base Listing Particulars, 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**”). The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, CETIN Group and CETIN Finco (as applicable) do 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**

UniCredit

The date of these Base Listing Particulars is **4 April 2022**.

IMPORTANT INFORMATION

Each of CETIN Group and CETIN Finco 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 each of CETIN Group and CETIN Finco (each 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.

These Base Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated in them by reference (see “*Documents Incorporated by Reference*”) and any supplements hereto. 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.

Certain information under the headings “*Description of CETIN Group*”, “*Industry Overview*” and “*Regulatory environment*” has been extracted from information provided by third-party sources referred to therein. Each of CETIN Group and CETIN Finco 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 third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Each of CETIN Group and CETIN Finco has relied on the accuracy of this information without independent verification.

Neither 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 either of the Issuers or the Guarantor in connection with the Programme. No Dealer or 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 either of CETIN Group or CETIN Finco in connection with the Programme.

No person is or has been authorised by CETIN Group, CETIN Finco 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 CETIN Group, CETIN Finco, 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 CETIN Group, CETIN Finco, 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 each of CETIN Group and CETIN Finco (as applicable). 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 CETIN Group, CETIN Finco, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Subject as provided in the relevant Pricing Supplement, the only persons authorised to use these Base Listing Particulars in connection with an offer of Notes are the persons named in the relevant Pricing Supplement as the relevant Dealer or the Managers, as the case may be.

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 CETIN Group and/or CETIN Finco 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 CETIN Group and/or CETIN Finco 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 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 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 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 Arranger 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 Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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. Each of CETIN Group, CETIN Finco, 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 each of CETIN Group, CETIN Finco, 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 and the Czech Republic), the UK, Canada and Japan, see “*Subscription and Sale*”.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

IFRS information

Unless otherwise indicated, the financial information in these Base Listing Particulars relating to CETIN Group and its consolidated subsidiaries (together, the “**Group**”) has been derived from the audited special purpose consolidated financial statements of CETIN Group as of and for the years ended 31 December 2021 and 2020, 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 should be read in conjunction with the accompanying notes thereto and the auditor’s report thereon. The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”).

CETIN Group was incorporated as a holding company for the Group. For the current structure of the Group, please see “*Description of CETIN Group—The Group’s structure*”.

CETIN Group’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.

Pro Forma Financial Information

In these Base Listing Particulars, any reference to “*pro forma*” financial information shall be construed as a reference to information which has been extracted from the unaudited *pro forma* financial information contained in the section “*Unaudited Pro Forma Financial Information*” of these Base Listing Particulars. The unaudited *pro forma* consolidated income statement of the Group has been prepared to illustrate the material effects that the 2020 Infrastructure Separation (see “*Description of CETIN Group—Infrastructure separations*” below) would have on the consolidated income statement of CETIN Group for the year ended 31 December 2020, had it occurred on 1 January 2020, and CETIN Group obtained control of these infrastructure entities on 1 January 2020 rather than on 28 December 2020, on a *pro forma* basis (the “**Pro Forma Financial Information**”). The unaudited *pro forma* statement of financial position of the Group has not been included in the Pro Forma Financial Information because it would not show any changes in its composition, as compared to CETIN Group’s audited consolidated statement of financial position included in the Financial Statements (see “*Selected Financial and Other Information—Consolidated statement of financial position*”).

The Pro Forma Financial Information is based on the financial information derived from (i) the audited consolidated financial statements of CETIN Group for the year ended 31 December 2020, (ii) the selected financial information of the New CETIN Entities for the six months ended 31 December 2020, which reflects the establishment of the New CETIN Entities as of 1 July 2020 and (iii) the selected financial information of the New CETIN Entities covering their telecommunication infrastructure business in Hungary, Bulgaria and Serbia for the six months ended 30 June 2020 prior to their spin-off into separate legal entities.

The Pro Forma Financial Information is compiled on the basis set out in the notes thereto and in accordance with the accounting policies adopted by CETIN Group for the year ended 31 December 2020. Furthermore, the impact of revenue from contracts with commercial retail business of PPF Telecom has been included through *pro forma* adjustments. These *pro forma* adjustments are considered reasonable by the Group, are factually supportable and are described in the accompanying notes. The *pro forma* adjustments, which were used to get from a cost model to a revenue model, are not expected to have a continuing impact on the Group. The *pro forma* adjustments do not include incremental revenue or costs that are not directly related to the telecommunication infrastructure activities that came under control of CETIN Group as a result of the 2020 Infrastructure Separation, nor do they include the effects of the Offering or associated financing arrangements or any results of any future initiatives.

The Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not purport to be indicative of CETIN Group’s consolidated results of operations for the year ended 31 December 2020 that would actually have been reported, had the 2020 Infrastructure Separation occurred on 1 January 2020. Accordingly, the Pro Forma Financial Information may not give a true picture of the Group’s financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The hypothetical financial position or results included in the Pro Forma Financial Information may differ from the Group’s actual financial position or results.

The Pro Forma Financial Information has been included in these Base Listing Particulars on a voluntary basis and has been prepared on the basis set out in the notes thereto and in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, except for item 2.2 thereof. The Pro Forma Financial Information has not been prepared, and shall not be construed as having been prepared, in accordance with Regulation S-X under the US Securities Act. The Pro Forma Financial Information is based on assumptions that CETIN Group considers reasonable and should be read in conjunction with the Financial Statements.

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 were either prepared on a historical basis, namely, EBITDA, Underlying EBITDA, Underlying EBITDA aL, Underlying EBITDA aL Excluding Transit, Underlying EBITDA aL Excluding Transit Margin, Operating Free Cash Flow, Operating Free Cash Flow Conversion, Leveraged Free Cash Flow, Leveraged Free Cash Flow Conversion, Net Financial Debt, Net Consolidated Leverage, Capital Expenditure, Capex, Mobile Capital Expenditure, Fixed Capital Expenditure and Other Capital Expenditure (“**Alternative Performance Measures**”) or on a pro forma basis, namely, Pro Forma EBITDA, Pro Forma Underlying EBITDA, Pro Forma Underlying EBITDA aL, Pro Forma Underlying EBITDA aL Excluding Transit, Pro Forma Underlying EBITDA aL Excluding Transit Margin, Pro Forma Operating Free Cash Flow, Pro Forma Operating Free Cash Flow Conversion, Pro Forma Leveraged Free Cash Flow, Pro Forma Leveraged Free Cash Flow Conversion, Pro Forma Capital Expenditure, Pro Forma Mobile Capital Expenditure, Pro Forma Fixed Capital Expenditure and Pro Forma Other Capital Expenditure (“**Pro Forma Alternative Performance Measures**”) and together with the Alternative Performance Measures, the “**Non-IFRS Measures**”). Accordingly, the Non-IFRS Measures have not been audited or reviewed.

CETIN Group 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.

Alternative Performance Measures

“**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 intangible assets, depreciation on lease-related right-of-use assets and depreciation of property plant and equipment.

CETIN Group 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, finance 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 and impairment loss on property, plant and equipment (“**PPE**”) and intangible assets.

CETIN Group 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.

CETIN Group 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.

CETIN Group 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 2021 and 2020:

	Year ended 31 December	
	2021	2020
	<i>(in EUR millions)</i>	
Net profit for the period	242	98
Income tax expense	48	24
Other interest expense	20	14
Interest expense on lease liabilities	11	6
Interest income	-	(1)
Amortisation of other intangible assets	23	19
Depreciation on lease-related right-of-use assets	58	27
Depreciation of property plant and equipment	228	135
EBITDA	630	322
Impairment loss on PPE and intangible assets	8	4
Net foreign currency gains/(losses).....	(39)	7
Other finance cost	3	-
Underlying EBITDA	602	333
Depreciation on lease-related right-of-use assets	(58)	(27)
Interest expense on lease liabilities	(11)	(6)
Underlying EBITDA aL	533	300
International transit revenue.....	(234)	(259)
Transit cost of sales.....	220	246
Underlying EBITDA aL Excluding Transit.....	519	287

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

	<u>CETIN CZ</u>	<u>CETIN Hungary</u>	<u>CETIN Bulgaria</u>	<u>CETIN Serbia</u>	<u>Unallocated</u>	<u>Elimination</u>	<u>Consolidated</u>
	<i>(in EUR millions)</i>						
Net profit for the period	102	56	38	36	10	-	242
Income tax expense	26	8	4	7	3	-	48
Other interest expense	17	-	-	-	4	(1)	20
Interest expense on lease liabilities.....	5	3	1	2	-	-	11
Interest income	-	-	-	-	(1)	1	0
Amortisation of intangible assets	18	2	2	1	-	-	23
Depreciation on lease-related right-of-use assets.....	29	12	8	9	-	-	58

Depreciation of property plant and equipment	162	18	26	22	-	-	228
EBITDA	359	99	79	77	16	0	630
Impairment loss on PPE and intangible assets	6	-	-	-	2	-	8
Net foreign currency gains/(losses)	(20)	1	-	-	(20)	-	(39)
Other finance cost	2	-	-	-	1	-	3
Underlying EBITDA	347	100	79	77	-1	0	602
Depreciation on lease-related right-of-use assets.....	(29)	(12)	(8)	(9)	-	-	(58)
Interest expense on lease liabilities.....	(5)	(3)	(1)	(2)	-	-	(11)
Underlying EBITDA aL.....	313	85	70	66	-1	0	533

“**Underlying EBITDA aL Excluding Transit Margin**” is defined as Underlying EBITDA aL Excluding Transit divided by domestic revenue.

CETIN Group 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 2021 and 2020:

	Year ended 31 December	
	2021	2020
	<i>(in EUR millions, unless stated otherwise)</i>	
Domestic revenue.....	802	455
Underlying EBITDA aL Excluding Transit	519	287
Underlying EBITDA aL Excluding Transit Margin (in per cent.)	65	63

“**Operating Free Cash Flow**” is defined as Underlying EBITDA aL excluding Capital Expenditure (as defined below).

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

“**Operating Free Cash Flow Conversion**” is defined as Operating Free Cash Flow divided by Underlying EBITDA aL.

CETIN Group presents Operating Free Cash Flow Conversion because management uses it to assess and compare the capital intensity and efficiency of the Group.

The following table provides a reconciliation of the Group’s Operating Free Cash Flow and Operating Free Cash Flow Conversion on a segmental basis for the year ended 31 December 2021:

	<u>CETIN CZ</u>	<u>CETIN Hungary</u>	<u>CETIN Bulgaria</u>	<u>CETIN Serbia</u>	<u>Unallocated</u>	<u>Elimination</u>	<u>Consolidated</u>
	<i>(in EUR millions, unless stated otherwise)</i>						
Underlying EBITDA aL.....	313	85	70	66	(1)	0	533
Capital Expenditure.....	(185)	(44)	(49)	(21)	-	-	(299)
Operating Free Cash Flow.....	128	41	21	45	(1)	0	234
Underlying EBITDA aL.....	313	85	70	66	(1)	0	533
Operating Free Cash Flow Conversion (in per cent.)	40.9	48.2	30.0	68.1	-	-	43.9

“**Leveraged Free Cash Flow**” is defined as Underlying EBITDA aL excluding Capex (as defined below), income tax paid, interest paid (excluding interest paid on lease liabilities), interest received from hedging derivative, proceeds from disposals of tangible and intangible assets and changes in operating working capital.

CETIN Group presents Leveraged Free Cash Flow because management uses it as a measure of the underlying cash flow available to support payment of dividends, repayments of debts or M&A activities.

The following table provides a reconciliation of the Group’s Leveraged Free Cash Flow for the years ended 31 December 2021 and 2020:

	Year ended 31 December	
	2021	2020
	<i>(in EUR millions)</i>	
Net operating cash flow before changes in working capital	600	333
Profit on sale of property, plant and equipment	1	3
Other non-cash items	1	(3)
Underlying EBITDA	602	333
Cash cost of leases ⁽¹⁾	(65)	(31)
Capex	(245)	(169)
Income tax paid	(51)	(19)
Interest paid (excluding interest paid from lease liabilities)	(16)	(12)
Interest received from hedging derivative	-	1
Proceeds from disposals of tangible and intangible assets	4	7
Changes in operating working capital ⁽²⁾	(12)	(10)
Leveraged Free Cash Flow	217	100

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 trade and other receivables/payables, inventories and provisions from cash flow statement.

“**Leveraged Free Cash Flow Conversion**” is defined as Leveraged Free Cash Flow divided by Underlying EBITDA aL.

CETIN Group presents Leveraged Free Cash Flow Conversion because management uses it to assess and compare the capital intensity and efficiency of the Group.

The following table provides a reconciliation of the Group’s Leveraged Free Cash Flow Conversion for the years ended 31 December 2021 and 2020:

	Year ended 31 December	
	2021	2020
	<i>(in EUR millions, unless stated otherwise)</i>	
Leveraged Free Cash Flow	217	100
Underlying EBITDA aL	533	300
Leveraged Free Cash Flow Conversion (in per cent.)	41	33

“**Net Financial Debt**” is defined as the Group’s current and non-current debt securities issued, current and non-current liabilities due to banks and excluding cash and cash equivalents.

CETIN Group presents Net Financial Debt because management uses it to assess the capital structure of the Group.

The following table provides a reconciliation of the Group's Net Financial Debt as of 31 December 2021 and 2020:

	Year ended 31 December	
	2021	2020
	<i>(in EUR millions)</i>	
Non-current due to banks	1,146	-
Non-current debt securities issued	195	185
Current due to banks	297	-
Current debt securities issued.....	-	625
Cash and cash equivalents.....	(83)	(124)
Net Financial Debt	1,555	686

“**Net Consolidated Leverage**” is defined as Net Financial Debt divided by Underlying EBITDA aL.

CETIN Group 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 Consolidated Leverage for the years ended 31 December 2021 and 2020:

	Year ended 31 December	
	2021	2020
	<i>(in EUR millions)</i>	
Net Financial Debt	1,555	686
Underlying EBITDA aL.....	533	300
Net Consolidated Leverage.....	2.9	2.3

“**Capital Expenditure**” represents additions to property, plant and equipment and intangible assets, and is reported as ‘Capital expenditure’ in Note D (*Segment reporting*) of the Financial Statements.

“**Mobile Capital Expenditure**” is the part of Capital Expenditure that represents mainly investments related to delivery of the quality and size of the as is mobile network, including mobile network transport upgrades and passive infrastructure maintenance. It also includes investments related to the extension of the mobile network (for instance 5G, new sites).

“**Fixed Capital Expenditure**” is the part of Capital Expenditure that represents mainly investments related to construction of the fibre optic network, modernization of existing copper network and investments related to installation services.

“**Other Capital Expenditure**” is the part of Capital Expenditure that represents investments other than stated above.

CETIN Group presents Capital Expenditure, Mobile Capital Expenditure, Fixed Capital Expenditure and Other Capital Expenditure because management uses it as a measure of total investments into property, plant and equipment and intangible assets of the Group.

The table below shows the Group’s Capital Expenditure, Mobile Capital Expenditure, Fixed Capital Expenditure and Other Capital Expenditure for the year ended 31 December 2021:

	Year ended 31 December
	2021
	<i>(in EUR millions)</i>
Capital Expenditure.....	(299)
of which Mobile Capital Expenditure	(188)
of which Fixed Capital Expenditure.....	(63)
of which Other Capital Expenditure.....	(48)

“**Capex**” represents ‘purchase of tangible and intangible assets’ as per the statement of cash flows.

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

Pro Forma Alternative Performance Measures

“**Pro Forma EBITDA**” represents EBITDA on a *pro forma* basis, as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

CETIN Group presents Pro Forma 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, impairment loss on PPE and intangible assets, amortisation of other intangible assets, depreciation on lease-related right-of-use assets, depreciation of property plant and equipment for the year ended 31 December 2020 as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

“**Pro Forma Underlying EBITDA**” represents Underlying EBITDA on a *pro forma* basis, as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

CETIN Group presents Pro Forma Underlying EBITDA because management uses it to assess and compare the underlying profitability of the Group for the year ended 31 December 2020 as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020. Pro Forma 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 Pro Forma EBITDA.

“**Pro Forma Underlying EBITDA aL**” represents Underlying EBITDA aL on a *pro forma* basis, as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

CETIN Group presents Pro Forma 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. Management uses this as a measure of underlying profitability for the year ended 31 December 2020 as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020

“**Pro Forma Underlying EBITDA aL Excluding Transit**” represents Underlying EBITDA aL Excluding Transit on a *pro forma* basis, as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

CETIN Group presents Pro Forma 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. Management uses this as a measure of underlying profitability for the year ended 31 December 2020 as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

The following table provides a reconciliation of the Group’s Pro Forma EBITDA, Pro Forma Underlying EBITDA, Pro Forma Underlying EBITDA aL and Pro Forma Underlying EBITDA aL Excluding Transit for the year ended 31 December 2020:

	<i>Pro forma</i> for the year ended 31 December 2020	Czech Republic ⁽¹⁾	Bulgaria ⁽¹⁾	Hungary ⁽¹⁾	Serbia ⁽¹⁾
	<i>(in EUR millions)</i>				
Net profit for the period	216	98	39	43	36
Income tax expense	47	24	5	10	8
Other interest expense	15	14	-	1	-
Interest expense on lease liabilities ...	11	6	-	3	2
Interest income	(1)	(1)	-	-	-
Amortisation of intangible assets	23	19	1	2	1
Depreciation on lease-related right of use assets	57	27	8	13	9
Depreciation of property plant and equipment	200	135	25	20	20
Pro Forma EBITDA	568	322	78	92	76
Impairment loss on PPE and intangible assets	4	4	-	-	-
Net foreign currency losses	7	7	-	-	-
Pro Forma Underlying EBITDA	579	333	78	92	76
Depreciation on lease-related right of use assets	(57)	(27)	(8)	(13)	(9)
Interest expense on lease liabilities ...	(11)	(6)	-	(3)	(2)
Pro Forma Underlying EBITDA aL	511	300	70	76	65
International transit revenue	(259)	(259)	-	-	-
Transit cost of sales	246	246	-	-	-
Pro Forma Underlying EBITDA aL Excluding Transit	498	287	70	76	65

Notes:

- (1) Reconciliation for Bulgaria, Hungary and Serbia is derived from the Pro Forma Financial Information as a sum of the relevant column of *New CETIN Entities historical financial information for the six months ended 31 December 2020*, the relevant column of *New CETIN Entities historical financial information for the six months ended 30 June 2020* and the relevant column of *Pro forma adjustments for the six months ended 30 June 2020*. Reconciliation for the Czech Republic is derived from the Financial Statements which consisted only of the Czech Republic segment.

“**Pro Forma Underlying EBITDA aL Excluding Transit Margin**” represents Underlying EBITDA aL Excluding Transit Margin on a *pro forma* basis, as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

CETIN Group presents Pro Forma 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 for the year ended 31 December 2020 as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

The following table provides a reconciliation of the Group's Pro Forma Underlying EBITDA aL Excluding Transit Margin for the year ended 31 December 2020:

	<i>Pro forma</i> for the year ended 31 December 2020
	<i>(in EUR millions, unless stated otherwise)</i>
Domestic revenue.....	769
Pro Forma Underlying EBITDA aL Excluding Transit.....	498
Pro Forma Underlying EBITDA aL Excluding Transit Margin (in per cent.).....	65

“**Pro Forma Operating Free Cash Flow**” represents Operating Free Cash Flow on a *pro forma* basis, as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

The Company presents Pro Forma Operating Free Cash Flow because management uses it as a measure of the underlying cash flow available to the Group.

“**Pro Forma Operating Free Cash Flow Conversion**” represents Pro Forma Operating Free Cash Flow divided by Pro Forma Underlying EBITDA aL.

CETIN Group presents Pro Forma Operating Free Cash Flow Conversion because management uses it to assess and compare the capital intensity and efficiency of the Group.

The following table provides a reconciliation of the Group's Pro Forma Operating Free Cash Flow and Pro Forma Operating Free Cash Flow Conversion on a segmental basis for the year ended 31 December 2021:

	<i>Pro forma</i> for the year ended 31 December 2020	Czech Republic ⁽¹⁾	Bulgaria ⁽¹⁾	Hungary ⁽¹⁾	Serbia ⁽¹⁾
	<i>(in EUR millions)</i>				
Pro Forma Underlying EBITDA aL ..	511	300	70	76	65
Pro Forma Capital Expenditure.....	(216)	(146)	(26)	(25)	(19)
Pro Forma Operating Free Cash Flow	295	154	44	51	46
Pro Forma Underlying EBITDA aL ..	511	300	70	76	65
Pro Forma Operating Free Cash Flow Conversion (in per cent.).....	57.7	51.3	62.9	67.1	70.8

Notes:

(1) Reconciliation for Bulgaria, Hungary and Serbia is derived from the Pro Forma Financial Information as a sum of the relevant column of *New CETIN Entities historical financial information for the six months ended 31 December 2020*, the relevant column of *New CETIN Entities historical financial information for the six months ended 30 June 2020* and the relevant column of *Pro forma adjustments for the six months ended 30 June 2020*. Reconciliation for the Czech Republic is derived from the Financial Statements which consisted only of the Czech Republic segment.

“**Pro Forma Leveraged Free Cash Flow**” represents Leveraged Free Cash Flow on a *pro forma* basis, as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

CETIN Group presents Pro Forma Leveraged Free Cash Flow Conversion because management uses it to assess and compare the capital intensity and efficiency of the Group for the year ended 31 December 2020 as

if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

The following table provides a reconciliation of the Group's Pro Forma Leveraged Free Cash Flow for the year ended 31 December 2020:

	<i>Pro forma</i> for the year ended 31 December 2020
	<i>(in EUR millions)</i>
Pro Forma Underlying EBITDA	579
Cash cost of leases ⁽¹⁾	(68)
Capex ⁽²⁾	(216)
Net tax paid ⁽³⁾	(47)
Interest paid (excluding interest paid on lease liabilities) ⁽⁴⁾	(15)
Financial income received ⁽⁵⁾	1
Changes in operating working capital ⁽⁶⁾	n/a
Proceeds from disposals of tangible and intangible assets ⁽⁷⁾	n/a
Pro Forma Leveraged Free Cash Flow	234

Notes:

- (1) For the purposes of the *pro forma* reconciliation, cash cost of leases is calculated as sum of "Depreciation on lease-related right of use assets" and "Interest on lease liabilities" as no *pro forma* cash flow statement has been produced. Accordingly, amounts disclosed for this measure in future periods will not be strictly comparable to the amounts stated herein, which are being provided for illustrative purposes.
- (2) For the purposes of the *pro forma* reconciliation, Capital Expenditure was used as a proxy for Capex as no *pro forma* cash flow statement has been produced. Accordingly, amounts disclosed for this measure in future periods will not be strictly comparable to the amounts stated herein, which are being provided for illustrative purposes.
- (3) For the purposes of the *pro forma* reconciliation, net tax paid on a *pro forma* basis is calculated taking into account current tax expense, on a *pro forma* basis as no *pro forma* cash flow statement has been produced. Accordingly, amounts disclosed for this measure in future periods will not be strictly comparable to the amounts stated herein, which are being provided for illustrative purposes.
- (4) For the purposes of the *pro forma* reconciliation, the *pro forma* "Other finance costs" line was used as a proxy for cash paid as no *pro forma* cash flow statement has been produced. Accordingly, amounts disclosed for this measure in future periods will not be strictly comparable to the amounts stated herein, which are being provided for illustrative purposes.
- (5) For the purposes of the *pro forma* reconciliation, the *pro forma* "financial income" line was used as a proxy for "Interest received from hedging derivative" as no *pro forma* cash flow statement has been produced. Accordingly, amounts disclosed for this measure in future periods will not be strictly comparable to the amounts stated herein, which are being provided for illustrative purposes.
- (6) As a *pro forma* opening balance sheet has not been prepared, changes in operating working capital are not available for the *pro forma* reconciliation.
- (7) As no *pro forma* cash flow statement has been produced, "proceeds from disposals of tangible and intangible assets" are not available for the *pro forma* reconciliation.

"Pro Forma Leveraged Free Cash Flow Conversion" represents Pro Forma Leveraged Free Cash Flow divided by Pro Forma Underlying EBITDA aL.

CETIN Group presents Pro Forma Leveraged Free Cash Flow Conversion because management uses it to assess and compare the capital intensity and efficiency of the Group for the year ended 31 December 2020 as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

The following table provides a reconciliation of the Group's Pro Forma Leveraged Free Cash Flow Conversion for the year ended 31 December 2020:

	<i>Pro forma</i> for the year ended 31 December 2020
	<i>(in EUR millions, unless</i> <i>stated otherwise)</i>
Pro Forma Leveraged Free Cash Flow	234
Pro Forma Underlying EBITDA aL	511
Pro Forma Leveraged Free Cash Flow Conversion (in per cent.)	46

“**Pro Forma Capital Expenditure**” represents Capital Expenditure on a *pro forma* basis, as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

“**Pro Forma Mobile Capital Expenditure**” is the part of Pro Forma Capital Expenditure that represents mainly investments related to delivery of the quality and size of the as is mobile network, including mobile network transport upgrades and passive infrastructure maintenance. It also includes investments related to extension of the mobile network (for instance 5G, new sites, mobile network).

“**Pro Forma Fixed Capital Expenditure**” is the part of Pro Forma Capital Expenditure that represents mainly investments related to construction of the fibre optic network, modernization of existing copper network and investments related to installation services.

“**Pro Forma Other Capital Expenditure**” is the part of Pro Forma Capital Expenditure that represents investments other than stated above.

CETIN Group presents Pro Forma Capital Expenditure, Pro Forma Mobile Capital Expenditure, Pro Forma Fixed Capital Expenditure and Pro Forma Other Capital Expenditure because management uses it to management uses it as a measure of total investments into property, plant and equipment and intangible assets of the Group for the year ended 31 December 2020 as if the 2020 Infrastructure Separation had occurred on 1 January 2020, and CETIN Group obtained control of the New CETIN Entities on 1 January 2020, rather than on 28 December 2020.

The table below shows the Group’s Pro Forma Capital Expenditure, Pro Forma Mobile Capital Expenditure, Pro Forma Fixed Capital Expenditure and Pro Forma Other Capital Expenditure for the year ended 31 December 2020:

	<i>Pro forma</i> for the year ended 31 December 2020
	<i>(in EUR millions)</i>
Pro Forma Capital Expenditure.....	(216)
<i>of which</i> Pro Forma Mobile Capital Expenditure	(108)
<i>of which</i> Pro Forma Fixed Capital Expenditure.....	(57)
<i>of which</i> Pro Forma Other Capital Expenditure.....	(51)

Certain Defined Terms and Conventions

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 this Offering Circular. In addition, the following terms as used in these Base Listing Particulars have the meanings defined below:

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 £ refer to pounds sterling;
- *euro* and € refer to 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; and

- *Tenancy Ratio* refers to the sum of total number of anchor tenants and total number of third party tenants on the Group's sites, divided by the total number of the Group's physical sites, provided that virtual tenancy (active radio access network sharing) is excluded from the calculation.

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.

The terms EBITDA, Underlying EBITDA, Underlying EBITDA aL, Underlying EBITDA aL Excluding Transit, Underlying EBITDA aL Excluding Transit Margin, Operating Free Cash Flow, Operating Free Cash Flow Conversion, Leveraged Free Cash Flow, Leveraged Free Cash Flow Conversion, Net Financial Debt, Net Consolidated Leverage, Capital Expenditure and Capex, Pro Forma EBITDA, Pro Forma Underlying EBITDA, Pro Forma Underlying EBITDA aL, Pro Forma Underlying EBITDA aL Excluding Transit, Pro Forma Underlying EBITDA aL Excluding Transit Margin, Pro Forma Operating Free Cash Flow, Pro Forma Operating Free Cash Flow Conversion, Pro Forma Leveraged Free Cash Flow and Pro Forma Leveraged Free Cash Flow Conversion 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 and Net Financial Debt 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.

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.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial

instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. 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.

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.

FORWARD-LOOKING STATEMENTS

These Base Listing Particulars contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “plan”, “intend”, “target”, “aim”, “estimate”, “project”, “will”, “would”, “may”, “could”, “continue” and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in these Base Listing Particulars, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Group are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group expects to operate in the future. Important factors that could cause the Group's actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those discussed under “*Risk factors*”. Any forward-looking statements made by or on behalf of CETIN Group or CETIN Finco speak only as at the date they are made. Each of CETIN Group and CETIN Finco does not undertake to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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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 relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a new Base Listing Particulars or a supplement to the Base Listing Particulars, will be published.

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

Issuers: CETIN Finco B.V. or CETIN Group N.V., as specified in the relevant Pricing Supplement

Issuer Legal Entity Identifiers (“LEI”): CETIN Group N.V.: 315700API829H1BFNM30
CETIN Finco B.V.: 315700510X3NB5H9GL47

Guarantor (in respect of Guaranteed Notes): CETIN Group N.V.

Risk Factors: There are certain factors that may affect each of CETIN Group and CETIN Finco’s ability to fulfil their obligations under Notes issued under the Programme. Where CETIN Finco is the Issuer of Notes there are also certain factors that may affect CETIN Group’s ability to fulfil its obligations under the Guarantee. 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
UniCredit Bank AG

Dealers: BNP Paribas
Société Générale
UniCredit Bank AG

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 will, if the proceeds of the issue are accepted in the United Kingdom, 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:	Citicorp Trustee Company Limited
Registrar:	Citibank Europe PLC
Principal Paying Agent and Transfer Agent:	Citibank, N.A., London Branch
Programme Size:	EUR 2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. CETIN Group and CETIN Finco may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
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, Sterling, U.S. dollars, yen and any other currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the relevant 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 relevant 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 “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> . The Notes will initially be represented by a Bearer Global Note or Registered Global Note (as applicable). Such global notes will be exchangeable for Notes in definitive form in the limited circumstances specified in such global notes.
Interest:	Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate. See Condition 5 (<i>Interest</i>) and “ <i>Form of Pricing Supplement</i> ”.
Fixed Rate Notes:	Fixed interest will be payable in arrear on such date or dates as

may be agreed between the relevant Issuer together, if applicable, with the Guarantor 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 relevant Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series) as specified in the applicable Pricing Supplement; or
- (b) 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 relevant 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 relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant 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 (including following the occurrence of a Change of Control and Make-Whole 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 relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant 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 relevant Issuer and the relevant Dealer (including following the occurrence of a Change of Control and Make-Whole Redemption).

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.

Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant 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 “ <i>Certain Restrictions—Notes having a maturity of less than one year</i> ” 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 (<i>Taxation</i>). In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) will, save in certain limited circumstances provided in Condition 8 (<i>Taxation</i>), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (<i>Negative Pledge</i>).
Cross-acceleration:	The terms of the Notes will contain a cross-acceleration provision as further described in Condition 10 (<i>Events of Default</i>).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of such Issuer, from time to time outstanding, save for such obligations as may be preferred by mandatory provisions of applicable law.
Guarantee:	The Guaranteed Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will be direct, unconditional and (subject to the provisions of Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the Guarantor and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding, save for such obligations as may be preferred by mandatory provisions of applicable law.
Substitution of the relevant Issuer:	The terms and conditions of the Notes contain provisions allowing for the substitution of the relevant Issuer as principal debtor, without any separate consent or approval of the Noteholders, as more fully described in Condition 15 (<i>Meetings of Noteholders, Modification, Waiver and Substitution</i>).
Rating:	CETIN Group has been rated Baa2 by Moody’s and BBB by Fitch. 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 ratings assigned to CETIN Group. 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 for Notes issued under the Programme to be admitted to Euronext Dublin's Official List and trading on its Global Exchange Market.

Notes issued under the Programme may also be listed or admitted to trading, as the case may be, on such other or further stock exchanges or stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of the Prospectus Regulation) agreed between CETIN Group, CETIN Finco and the relevant Dealer in relation to the Series. Notes that are neither listed nor admitted to trading on any market may also be issued under the Programme.

The relevant 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 Notes issued under the Programme in the United States, the EEA (including the Republic of Italy and the Czech Republic), 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 TEFRA D or TEFRA not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

In purchasing Notes, investors assume the risk that the relevant Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee (in the case of Guaranteed Notes). There is a wide range of factors which individually or together could result in the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside such Issuer's and (in the case of Guaranteed Notes) the Guarantor's control. Each of the Issuers and the Guarantor have identified in these Base Listing Particulars a number of factors which could materially adversely affect their businesses and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in these Base Listing Particulars and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT EACH OF CETIN GROUP AND CETIN FINCO'S ABILITY TO FULFIL THEIR OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME OR THE GUARANTEE, AS APPLICABLE

Risks related to the CETIN Group and CETIN Finco's ability to fulfil their obligations under the Notes

CETIN Group is a holding company with no revenue generating operations of its own and is dependent on cash flow from its operating subsidiaries to service its indebtedness, including the Notes, and to fulfil its obligations under the Guarantee.

CETIN Group is a holding company and its primary assets consist of shares in its subsidiaries and cash in its bank accounts. CETIN Group has no revenue generating operations of its own, and therefore CETIN Group's cash flow and ability to service its indebtedness, including the Notes, and its ability to fulfil its obligations under the Guarantee, will depend primarily on the operating performance and financial condition of its operating subsidiaries and the receipt by CETIN Group of funds from such subsidiaries in the form of interest payments, dividends or otherwise. Because the debt service of the Notes is dependent upon the cash flows of CETIN Group's operating subsidiaries, CETIN Group may be unable to make required interest and principal payments on the Notes. The operating performance and financial condition of CETIN Group's operating subsidiaries and the ability of such subsidiaries to provide funds to CETIN Group by way of interest payments, dividends or otherwise will in turn depend, to some extent, on general economics, financial, competitive, market and other factors, many of which are beyond CETIN Group's control. Therefore, CETIN Group 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. CETIN Group's operating subsidiaries may not generate income and cash flow sufficient to enable CETIN Group to meet the payment obligations on the Notes or its obligations under the Guarantee.

CETIN Finco is a newly set up entity with no operational history.

CETIN Finco is a newly incorporated entity with no operational history and its objective is to operate as a financing company for the Group. CETIN Finco may issue Notes under the Programme and lend the proceeds of such issuance to other Group Companies and, in doing so, may enter into certain ancillary arrangements. CETIN Finco's principal source of funds, if any, will be derived from the other Group Companies. See "*—CETIN Finco is dependent on other Group Companies as the only source of its income will be the repayment by the other Group Companies of the loans provided to them by CETIN Finco.*" As such, CETIN Finco is subject to all the risks relating to income and expenses to which the Group is

subject, to the extent that such risks could limit CETIN Finco's ability to satisfy its obligations under any Notes in full and on a timely basis.

CETIN Finco is dependent on other Group Companies as the only source of its income will be the repayment by the other Group Companies of the loans provided to them by CETIN Finco.

CETIN Finco is highly dependent on the other Group Companies' financial strength. CETIN Finco's only source of income will be the repayment of all principal amounts and interest under inter-company loan agreements to be entered into between CETIN Finco as the lender and other Group Companies as the borrowers. If any of the risks mentioned in the sections "*—Risks related to the Group's business and industry generally*", "*—Legal and regulatory risks*" and "*—Risks related to the Group's financial profile*" have a material adverse effect on the Group's ability to conduct its business and generate revenues, or any other events materially adversely affect the Group's business, results of operations or financial condition and the relevant Group Companies become unable to make the scheduled repayments pursuant to inter-company loan agreements between such Group Companies and CETIN Finco, this will have a material adverse effect on CETIN Finco's ability to satisfy in full and on a timely basis its obligations in respect of any Notes.

Risks related to the Group's business and industry generally

The 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.

The Group has entered into long-term agreements with a number of customers including the following mobile operators ("**MOs**"): O2 Czech Republic and its subsidiaries (collectively, the "**O2 Group**"), T-Mobile Czech Republic a.s. ("**T-Mobile Czech Republic**"), Yettel Bulgaria EAD (formerly known as Telenor Bulgaria EAD) ("**Yettel Bulgaria**"), Yettel Magyarország Zrt. (formerly known as Telenor Magyarország Zrt.) ("**Yettel Hungary**") and Yettel d.o.o. Belgrade (formerly known as Telenor d.o.o. Belgrade) ("**Yettel Serbia**").¹

In the year ended 31 December 2021, the Group's Czech Republic segment contributed 59 per cent. of the Group's revenue (excluding transit) and 45 per cent. of the Group's revenue (excluding transit) was contributed by the Group's top customer in the Czech Republic. Furthermore, Yettel Bulgaria, Yettel Hungary and Yettel Serbia, the Group's top customer in Bulgaria, Hungary and Serbia, respectively, contributed 12 per cent., 16 per cent. and 11 per cent., respectively, of the Group's revenue, 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 the respective long-term master operational services agreements (collectively, the "**Yettel MOSA Agreements**" or "**MOSA**").

As of the date of these Base Listing Particulars, the O2 Group and Yettel Bulgaria, Yettel Hungary and Yettel Serbia (collectively, the "**Yettel CEE Group**") are related parties of the Group as they are under control of PPF Group N.V. (the "**PPF Group**"), an international investment group and the indirect majority shareholder of the Group (see also "*—The Group's majority shareholder's interests may differ from the interests of the Noteholders.*"). In October 2021, PPF TMT Bidco 1 B.V., a member of the PPF Group, entered into a share purchase agreement, pursuant to which it agreed to sell a 100 per cent. shareholding in and Telenor d.o.o. ("**Telenor Montenegro**") to Limited Liability Company 4iG Montenegro Podgorica, a member of a Hungarian telecommunications group 4iG. Following the completion of the transaction in December 2021, Telenor Montenegro is no longer under control of the PPF Group nor a related party of the Group. In the year ended 31 December 2021, related parties of the Group generated 68 per cent. of the Group's revenue. If the PPF Group sells a member of the O2 Group or Yettel CEE Group to a third party, the Group may be exposed to increased credit or business risks depending on the financial condition of the purchaser.

¹ With effect from 1 March 2022, PPF Telecom Group B.V. has renamed its mobile operators in Bulgaria, Hungary and Serbia, which up to that date had been grouped under the Telenor brand, to Yettel.

The Group's long-term agreement with O2 Czech Republic (originally entered into in 2015 and amended in 2021) on the provision of mobile network services (the "**O2 MSA Agreement**" and together with the Yettel MSA Agreements, the "**Current MSAs**") as well as the Yettel MSA Agreements are concluded for a term of 30 years. The O2 MSA Agreement and the Yettel MSA Agreements 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 Group's counterparties, including related parties to the Group, may experience financial difficulties or otherwise become unable or unwilling to fulfil their duties towards the Group. These circumstances could arise for a variety of reasons, including those outside their control, such as general economic instability, the impact of the strain of a novel coronavirus disease SARS-CoV-2 ("**COVID-19**") pandemic or trends affecting demand in the telecommunications industry. To control credit risk, the 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 2021, the Group's provision for the impairment of trade and other receivables was EUR 3 million, as compared to EUR 4 million as of 31 December 2020. The 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 licence, critical to their businesses, in each case limiting their need for or ability to purchase the Group's services.

These factors could result in the loss of one or more significant customers, the revenue such customers generate for the 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.

Demand for the Group's services is impacted by overall economic conditions, particularly in the markets in which the Group operates.

Most of the Group's revenue is generated from operations in Central and Eastern Europe ("**CEE**"), in particular in the Czech Republic, Hungary, Bulgaria and Serbia. A weak or uncertain economic environment in these countries, measures aimed at mitigating the spread of 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 effects of the COVID-19 pandemic, may impair growth prospects in the telecommunications market and result in lower penetration of new value-added services and traffic and number of customers. In addition, MOs and other key customers of the Group may limit their investments, which could have a negative impact on their suppliers such as the Group.

Furthermore, some of the CEE countries where the Group operates may be subject to rapid and sometimes unpredictable changes including general downturn in the economy, political instability, changes in regulatory requirements and applicable laws, the condition of financial markets and interest and inflation rate fluctuations. These effects may be even more prominent in countries that are not yet part of the EU, such as Serbia. Despite its candidate status, there is no guarantee that Serbia will successfully join the EU in the near future or at all. The legal framework in some countries in the CEE region is at a different stage of development compared to countries with more established market economies. In addition, international investors may react to events, disavouring 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.

Throughout 2021, the Russian military build-up on the border of Ukraine escalated tensions between Russia and Ukraine and strained bilateral relations. These events have continued in 2022 with Russia commencing a full-scale military invasion of Ukraine in February 2022. On 21 February 2022, Russia recognised the independence of two self-proclaimed separatist regions within Ukraine, and ordered Russian troops into these regions with a purported mission to maintain peace in the area. Following the Russian invasion of Ukraine, the United States, the EU, the UK, Switzerland, Canada, Japan, Australia and some other countries have made announcements regarding the imposition of sanctions. These sanctions include, as of the date of these Base Listing Particulars, namely, but not exclusively, substantial capital markets and financial

restrictions to target Russian and Belarusian national banks and other entities and individuals, as well as deposits and investments by Russian and Belarusian nationals, residents and entities. These sanctions impose a limitation on Russian banks to conclude transactions in foreign currencies, including the limitation of use of the SWIFT messaging system, wide-ranging restrictions on trade in goods and associated services, dealings with transferable securities or money market instruments of any maturity, prohibit a dealings in new debt and equity issued by certain Russian banks and its affiliates and to provide services on trading venues for transferable securities. Heightened tensions between, among others, the United States, the EU, the UK and Russia as well as these sanctions could negatively affect global macroeconomic conditions and the economy, including in the EU.

Any economic downturn in Europe due to Russia's invasion of Ukraine and the associated sanctions, the continued spread of the COVID-19 pandemic or its variants, ineffectiveness of vaccination campaigns, rising inflation levels, lower than expected growth or an otherwise uncertain economic outlook in the markets in which the Group operates, or any perception thereof by the Group's customers, could have a material adverse effect on demand for the Group's services. This could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Material increases in the Group's primary costs or failure or inability to achieve planned cost efficiencies could adversely affect the Group's margins.

One of the key factors in the successful implementation of the Group's business plan is the effective management of its operating costs. The Group's primary costs are ground lease costs, staff costs and energy costs. Ground lease costs comprise the rents that the Group pays to landlords to locate telecommunications infrastructure on the landlord's property. They are the Group's single largest cost element. As of 31 December 2021, the average ground lease cost per site was approximately equal to EUR 2,900 per year. The Group needs to extent and renegotiate these leases on an ongoing basis as they terminate. In some countries where the Group operates, the renewal of a large proportion of the Group's ground leases within a particular year could require significant upfront rent payments to be made upon such renewal, which in turn could decrease the Group's cash flows for that particular year.

Due to unanticipated changes in the market, the Group may incur unexpected additional costs which could reduce its available cash flow. In addition, its operating costs may rise faster than its associated revenue. While there is a fixed element to the Group's cost base, and certain of its costs only increase in line with inflation, particularly leases and human resources, there remains the risk that certain variable costs will increase faster than expected, such as energy prices, which have recently been increasing faster than the inflation rate, or that certain fixed cost arrangements will need to be renegotiated on their expiration. Accordingly, there can be no assurance that the Group's costs will not increase in the future or that the Group will be able to successfully pass on any such increases in costs to its customers. In addition, inflation may increase more than the Group currently anticipates. The Group is also exposed to the risk that the inflation-based price adjustments or ramp-up scheme in the Group's agreements will not properly compensate the Group for increases in its operating expenses or capital expenditures.

While the Group's strategy is to reduce its operating costs and is focused on its maintenance costs and energy efficiency, there is no guarantee that it will be able to do so. The failure or inability to carry out any of these cost efficiencies, any unexpected increases in the costs to carry out of these initiatives, or the failure to achieve the cost reductions or other financial or performance benefits expected from any of these efficiencies, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The European telecommunications infrastructure industry could experience increased competition in the future.

The Group's success depends on its ability to compete against a variety of other telecommunications infrastructure companies. The Group may experience increased competition in certain areas of activity from established and new competitors, including independent infrastructure companies that may enter its markets, as well as a result of spin-off from globally or regionally operating telecommunications groups. In recent

years, an increase in the number of European infrastructure and tower companies, including Vantage Towers and TOTEM, a subsidiary of Orange, and corresponding number of available sites and new projects occurring on the markets has resulted in more intense competition for attracting and retaining MO customers, as these companies seek to increase their tenancies, which may lead to downward pressure on prices for hosting services. Additionally, certain national and international MOs or internet service providers (“ISPs”) may decide to compete with the Group by expanding or diversifying their operations or migrating certain services such as fixed broadband from the Group’s infrastructure to their own infrastructure, either existing or planned. This may cause a further increase in the level of competition. Vertically integrated MOs could also enter into agreements, including reciprocal hosting terms, with other vertically integrated MOs, leading to increased sharing of passive infrastructure, which could decrease demand for sites and allow those MOs to offer lower prices than competing tower companies can offer. Moreover, some of the players in the telecommunications industry, including T-Mobile and Vodafone, are parts of globally or regionally operating groups with significantly greater resources than the Group. The Group’s MO customers could also face increasing competition from other network operators and alternative telecommunications service providers – among them cable operators or over-the-top (“OTT”) service providers, which deliver telecommunication and other services across an IP network. These service providers may also benefit from lower regulatory burden as compared to MOs. While the Group could acquire these OTT service providers as customers, the increased competition may impact the market share of the MOs and, as a result, their demand for the Group’s services.

Competition in the telecommunications industry is based primarily on network geographical coverage, transport, backbone and aggregation, ability to design, roll-out, supervise and operate complex innovative network technologies with defined key performance indicators and comply with stringent service level agreements and cost efficiencies translated into competitive pricing. To compete effectively, the Group needs to design and market its services successfully, maintain its infrastructure and anticipate and respond to various competitive factors affecting its markets and participants including MOs and ISPs, such as emerging technologies, changes in consumer preferences and general and social conditions. Increased competition may affect the existing market structure and result in more aggressive pricing, which, in turn, may affect growth of the Group’s business, including in terms of customers, and could lead to a loss of its market share, 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 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. 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 2021, the Capital Expenditure of the Group amounted to EUR 299 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 will also need to replace its copper network in the Czech Republic before the end of its remaining lifetime, estimated at approximately 10 years from the date of these Base Listing Particulars 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.

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 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, adapt or react to these changes.

The telecommunications industry is subject to constant technological development and related changes in customer demand for new products and services of the Group and its customers, in particular MOs. The development and implementation of new technologies could reduce the use of site-based mobile transmission and reception services. Examples of such technologies include single antennae that can operate in multiple frequency bands, spectrally efficient technologies. In addition, alternative technologies to which the Group may not have access or be able to provide to its customers, such as the delivery of mobile communications by satellites, could reduce the need for terrestrial mobile transmission and reception and reduce demand for the Group's services.

The success and competitiveness of the Group depends on its ability to remain at the cutting edge of these technological developments. The introduction of new technology platforms or business models in the telecommunications industry may lead to disruption, structural changes and different competitive dynamics within the industry. Among other things, it may decrease demand for some of the Group's products or services, render its infrastructure obsolete, or require significant changes to the Group's business model. The inability of the Group to provide up-to-date technology to its customers, mainly MOs, may also provide the customers with early termination rights under the agreements. In a rapidly developing technological landscape, the Group may not be able to adapt to the prevailing market trends and customer needs brought on by these dynamic technological advancements. Failure to anticipate and respond to industry dynamics, and to proactively adapt to meet developing demands in the market, 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. See also “—*The Group depends on certain key suppliers, service providers and vendors*” below for a description of risks related to the Group's key suppliers, which may adversely act the Group's ability to adapt to technological changes. The Group cannot guarantee 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 depends on certain key suppliers, service providers and vendors.

The ability of the Group to provide services depends, in part, upon its arrangements with third parties, including certain key suppliers, service providers, vendors and other telecommunications operators. The Group depends on suppliers and service providers in connection with, among other things, specific software platforms and related support services, operating support systems, network equipment, electricity, other utilities and other supplies and services necessary for the provision of its own telecommunication services. The Group is also 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 copper and fibre infrastructure and access network, and to supply the 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 increase in costs of utilities including energy prices, due to, among other things, the COVID-19 pandemic, could adversely affect the Group's ability to provide services and its capabilities to maintain and expend the physical infrastructure. 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.

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 MO 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, 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 and time demanding. 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 business of the Group depends on demand for the services that it provides and, in particular, a reduction in demand for sites or space on sites could adversely affect the growth of the Group's business.

Demand for the Group's telecommunication services depends on the coverage and capacity needs from the Group's customers, mainly MOs, which, in turn, depend on the mobile, fixed wireless and fixed connectivity needs of their customers including individuals, households, public sector entities as well as corporates. In particular, demand for the Group's services is dependent on demand from MOs, such as O2 Czech Republic or the Yettel CEE Group. Most types of mobile services currently require ground-based network facilities, including sites for transmission and reception. The extent to which MOs contract for the Group's services depends on a number of factors beyond the Group's control, including the level of demand for mobile services, the ability of the MOs to acquire customers, the financial condition and access to capital of such MOs, the strategy of MOs with respect to owning or leasing sites, changes in telecommunications regulations, general economic conditions and population density. In addition, the Group's business is dependent also on demand for data centres.

Demand for the Group's services may also be impacted by MOs sharing the equipment that they install on the Group's sites or by market consolidation among MOs, particularly following recent European Union ("EU") jurisprudence that has been seen as more permissive of consolidation amongst MOs in Europe. This may reduce the overall capacity and connectivity needs of MOs and decrease demand for the Group's services. The reduced demand for the Group's services may adversely affect its revenue, future growth and market shares, which, in turn, 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 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 a.s. ("**CETIN CZ**") and CETIN Hungary, respectively. The Group may in the future also enter into further network sharing agreements in other 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 Group's strategies focused on continued innovation and organic growth involve a number of risks and uncertainties.

The financial performance and success of the Group depend in large part on its ability to successfully implement its key strategies. As of the date of these Base Listing Particulars, the Group plans to primarily focus on organic growth, but it also considers acquisitions of other infrastructure assets. However, the Group's ability to successfully implement its strategic objectives, including full-integration of CETIN Hungary, CETIN Bulgaria and CETIN Serbia (together, the "New CETIN Entities") and CETIN CZ into the Group and the synergies associated with such integration, may be affected by a number of factors beyond its control, including a slow-down in the growth of, or a reduction in demand for, its telecommunications services or the inability to effectively compete with other participants in the European telecommunications infrastructure industry as described in other risk factors (see "*The 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*", "*Demand for the Group's services is impacted by overall economic conditions, particularly in the markets in which the Group operates*" and "*The European telecommunications infrastructure industry could experience increased competition in the future*"). Further, implementation of these strategic objectives may be costly, time-consuming and, if implemented incorrectly, may jeopardise the Group's ability to achieve its qualitative or quantitative targets. There is no guarantee that the Group will be able to successfully implement its key strategies and realise any benefit from the same. Any failure to successfully 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 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 may experience critical disruptions of its technology, network systems and infrastructure.

Information and communication technology plays an important role in the Group's business operations. However, the Group's and the Group's suppliers' systems and networks are vulnerable to damage or service interruptions from various factors, including, among other things, power outages, security breaches, computer viruses, civil unrest, cyber-attacks, terrorist activities, human error, network failures, network software flaws, transmission cable disruptions, government actions or other critical disruptions or events beyond the Group's control. In addition, due to the extensive physical nature of the Group's infrastructure, the Group is subject to risks associated with natural disasters, extreme weather or other catastrophic events, such as ice, wind storms, floods, landslides, mudslides, avalanches, earthquakes.

The Group seeks to protect its computer systems and network infrastructure from physical intrusion as well as security breaches and other disruptions and uses backup power generators to minimise the impact of any security breach on the Group or its customers. However, the security, backup and disaster recovery measures in place are implemented targeting certain level, duration and effect, which may not be adequate. Although the Group or its operating subsidiaries maintain insurance protection against, among other things, material damage to their business assets, such policies are subject to limitations such as deductibles and maximum limitation amount. These insurance policies therefore may not cover all losses of the Group resulting from such interruptions (see also "*The insurance coverage of the Group may not be sufficient to cover all losses and liabilities*"). Repeated, prolonged or catastrophic network or systems disruptions, or security breaches could damage the Group's business, reputation and its ability to attract and retain customers, or could subject the Group to contractual penalties and 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 or required standard may even result in regulatory investigations and sanctions. This, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Claims under the cross-guarantee and joint and several liability in connection with CETIN CZ's establishment and the 2020 Infrastructure Separation or under CETIN Hungary's payment guarantee could have a material adverse effect on the Group's business, results of operation or financial conditions.

One of the legal consequences of the voluntary spin-off of infrastructure assets of O2 Czech Republic into CETIN CZ in 2015 was the creation of a statutory guarantee (the "**CETIN CZ Statutory Guarantee**"). Similarly, one of the legal consequences of the 2020 Infrastructure Separation (see "*Description of CETIN Group—Infrastructure separations*" below) was the creation of joint and several liability of the participating entities.

As a result, CETIN CZ guarantees the monetary and non-monetary debts of O2 Czech Republic that existed as of the date of the spin-off and CETIN Hungary, CETIN Bulgaria and CETIN Serbia, respectively, are jointly and severally liable for the debts (liabilities) of Yettel Hungary, Yettel Bulgaria and Yettel Serbia, respectively, that existed as of the date of the 2020 Infrastructure Separation. The CETIN CZ Statutory Guarantee was initially up to the amount of CZK 46.9 billion (approximately EUR 1,788 million equivalent) and the amounts for which CETIN Hungary, CETIN Bulgaria and CETIN Serbia were jointly and severally liable were up to HUF 26.9 billion in the case of CETIN Hungary (approximately EUR 74 million equivalent), BGN 201 million in the case of CETIN Bulgaria (approximately EUR 103 million equivalent) and RSD 11.8 billion in the case of CETIN Serbia (approximately EUR 100 million equivalent). These amounts have decreased over time in proportion to the decrease in the corresponding debt of O2 Czech

Republic, Yettel Hungary, Yettel Bulgaria and Yettel Serbia, respectively, decreased. As of 31 December 2021, CETIN Serbia was no longer jointly and severally liable for the debts (liabilities) of Yettel Serbia. The CETIN CZ Statutory Guarantee and the joint and several liabilities of CETIN Bulgaria and CETIN Hungary are not limited in time (save for the general statute of limitation period) and may be exercised at any time until all of the respective debts have ceased to exist. Should any of O2 Czech Republic, Yettel Hungary or Yettel Bulgaria fail to pay its monetary debts or perform its non-monetary debts covered by the CETIN CZ Statutory Guarantee or the relevant joint and several liability, creditors may claim under the CETIN CZ Statutory Guarantee or the relevant joint and several liability, as applicable. In the case of CETIN Bulgaria, the creditors do not need to turn first to Yettel Bulgaria but may request, at their sole discretion, payment from CETIN Bulgaria.

In connection with the participation of Yettel Hungary in the auction tender for the 900 MHz and 1,800 MHz frequency bands, Yettel Hungary and UniCredit Bank Hungary Zrt. (“**UniCredit Bank Hungary**”) entered into a guarantee issuance facility agreement under which UniCredit Bank Hungary established a guarantee facility initially in the amount of HUF 65 billion (approximately EUR 180 million equivalent) (HUF 53 billion, approximately EUR 145 million equivalent, as of the date of these Base Listing Particulars) with a maturity date on 31 May 2022 (the “**Yettel Hungary Guarantee Facility**”). To secure UniCredit Bank Hungary’s receivables from the Yettel Hungary Guarantee Facility, CETIN Hungary has issued a payment guarantee to UniCredit Bank Hungary payable in the event that Yettel Hungary fails to fulfil its payment obligations under the Yettel Hungary Guarantee Facility (the “**CETIN Hungary Payment Guarantee**”). The CETIN Hungary Payment Guarantee expires on the 30th day after the maturity of the Yettel Hungary Guarantee Facility. Should Yettel Hungary fail to fulfil its payment obligations under the Yettel Hungary Guarantee Facility, UniCredit Bank Hungary, or any assignee to whom the receivable is assigned, may claim under the CETIN Hungary Payment Guarantee.

The materialisation of the above risk would result in an increased cost to the Group and may have a material adverse effect on the Group’s business, results of operations and/or financial condition.

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 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 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 example, as of the date of these Base Listing Particulars, CETIN 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 Antenna Hungária Zrt. (“**AH**”), a company incorporated under the laws of Hungary that is not a member of the Group. The Group controls TMT Hungary Infra B.V., while AH is provided certain protective rights. In August 2021 4iG PLC (“**4iG**”), a Hungarian IT company, announced that it would acquire a majority stake in AH. There is no guarantee that further changes in the ownership structure of TMT Hungary Infra B.V. will not occur in the future.

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 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’s ability to maintain its competitive position and to implement its business strategy is partially dependent on its ability to attract and retain key managers and senior executives as well as other highly skilled employees and personnel with experience in the industry and the markets in which the Group operates. As of 31 December 2021, approximately 72 per cent. of the Group’s employees were technical professionals or engineers, many of whom have spent a large part of their careers employed by the Group or its legal predecessors. As such, these employees have a detailed knowledge of the Group’s telecommunications equipment, distribution technologies and network designs and construction. In addition, the Group’s management have established important working relationships with market participants.

Due to a limited availability of personnel with sufficient knowledge and expertise in the markets in which the Group operates, the Group faces significant competition from local, European and global competitors in the telecommunications and IT markets when recruiting its personnel. As such, hiring new key employees or replacing existing employees may require additional time and resources. In addition, to attract or retain qualified personnel, the Group might have to offer increased compensation packages and other benefits which could lead to higher personnel costs.

Loss of key managers and employees, including to the Group’s competitors, as well as high employee turnover, or persistent difficulties in filling job vacancies with suitable applicants 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. 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 depends on good relations with its workforce.

As of 31 December 2021, the Group had 2,948 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 CETIN 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, some of its employees are unionised or represented by works councils and possess certain bargaining or other rights. In particular, as of 31 December 2021, 46 per cent. of employees in Serbia and 16 per cent. in the Czech Republic were in trade unions. The respective collective agreements set out, among other things, severance packages, duration of vacation, additional days off and similar benefits. 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 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, which, in turn, 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 Group may not be sufficient to cover all losses and liabilities.

The Group or its operating subsidiaries maintain insurance protection that it considers adequate in the ordinary course of its operations. However, there can be no 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 its business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to unauthorised access of its internal and customer data.

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 "*—The Group is exposed to regulatory and legal risks relating to data protection*"). In addition, only CETIN CZ maintains 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 obligations. 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'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. 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. In any of the foregoing events, it is possible that the Group's competitors will be successful in such a programme and gain a competitive advantage, which could also 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 collapse of all or part of the Group's infrastructure or the occurrence of a related accident may result in property damage, injury or death, which may adversely affect the Group's financial condition and reputation.

If any part of the Group's infrastructure collapses, or if a related accident takes place, including, but not limited to, accidents associated with working at height or with electricity, there is a risk that such events could result in property damage, injury to, or the death of, members of the public or employees, subcontractors or customer personnel. This could result in the Group being subject to civil liability and criminal penalties under local law. In addition, the Group could become subject to liability under occupational health and safety laws (see "*—The Group is subject to potential liability under environmental and occupational health and safety laws and regulations*"). Such events could also have a negative impact on the Group's reputation and may affect its ability to win or service future business or recruit employees, or may increase the risk of local community opposition to the Group's existing or future infrastructure. Further, the Group's infrastructure and towers in particular could be subject to unauthorised access, which may result in injury or death of such persons or the Group's employees or damage to the Group's infrastructure, all of which could adversely affect the quality of the Group's services or result in costs or negative publicity for the Group. The consequences the Group may suffer due to the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

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. This, in turn, could have a material adverse effect on the Group's reputation, business, financial condition, results of operations, cash flows and prospects.

Legal and regulatory risks

The Group's operations, and that of its customers, 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, and that of its customers, are subject to extensive regulatory requirements in every country in which it operates (see "*Regulatory Environment*" 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.

Any 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 are introduced in respect of the Group's or its competitors' or customers' operations, communications services and markets 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.

As the Group within its business activities operates with customers' data, it is subject to privacy and information security regulations with respect to, among other things, the use and disclosure of personal data, and the confidentiality, integrity and availability of such information. In particular, the Group is subject to requirements of Regulation (EU) 2016/679, the 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 largely harmonised with GDPR was adopted in 2018, implementing GDPR principles into Serbian law and enabling businesses to build privacy policies compliant with EU law. The Group was required to implement 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.

Even though the Group provides services to a limited number of wholesale customers and it does not usually retain data of the ultimate retail customers, it is exposed to unauthorised access of its internal and customer data (see "*—The Group is exposed to unauthorised access of its internal and customer data*" above) and to breaches under GDPR and other applicable data protection laws.

Furthermore, MOs in the EU are required to obtain, maintain and, if applicable, routinely renew a variety of licenses, frequency allocations and individual authorisations in order to be able to use radio frequencies and therefore provide electronic communication services. These licenses, frequency allocations and individual authorisations are issued by the respective national regulatory telecommunication authorities and under certain circumstances can be revoked or the application for their renewals can be denied. There is no certainty that the Group's customers will be able to retain the right to use frequencies in the future or that such frequency rights will be renewed upon expiration. Should any of the Group's customers lose the right to

operate on any portion of the frequencies currently assigned to them or be unable to secure to new spectrum rights required for future technologies, this could result in reduced demand for the Group's services, including from the Group's key customers.

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. In addition, the Group might face litigation claims aiming for substantive settlements, regulatory investigations, penalties or actions against it and negative publicity in the event of non-compliance with data protection regulations that could result in loss of costumers, business and partner confidence or trust in the Group's business.

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 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.

The Group requires administrative authorisations, permits and licences (each of them an "Authorisation") in each country in which it operates. In particular, in the Czech Republic, CETIN CZ requires for its electronic communications business, including provision of public communications network or mobile telecommunications services, a certificate issued by the Czech Telecommunications Office (the "Czech NRA") under Act No. 127/2005 Coll., the Electronic Communications Act, as amended (the "Czech Electronic Communications Act") which confirms that the applicant meets the conditions for providing such services under the general authorisation issued by the Czech NRA and sets out the extent of services CETIN CZ may provide. In addition, CETIN CZ is the holder of numerous individual authorisations issued by the Czech NRA for frequency usage of, for example, microwave point-to-point connectivity. CETIN Hungary, CETIN Bulgaria and CETIN Serbia hold similar Authorisation in their country of operation.

The procedures for obtaining and renewing these Authorisations can be time consuming, complex, expensive and can place a significant burden on the Group. The Group may be required to incur significant expenses to comply with the requirements for obtaining or renewing these Authorisations. There can be no assurance that the Group will be able to obtain or maintain the necessary Authorisations in the future. The terms of the Group's Authorisations, require it 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.

If the Group fails to comply with these or other conditions of its Authorisations or with the requirements regulating the telecommunications industry generally, or if it does not obtain Authorisations for the operation of its infrastructure, equipment, or other circumstances occur, which may result in any of the Group's Authorisations being revoked or suspended under the applicable local law, the Group may lose the benefit of having the relevant Authorisation and may be subject to fines or other administrative actions. The Group's ability to renew its Authorisations 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 renewal, the Group may be required to accept new and stricter terms and service requirements, including increased Authorisation fee.

Any failure of the Group to obtain or renew its Authorisations or comply with their conditions may result in sanctions and the inability of the Group to provide the services to which such Authorisations relate. 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 become subject to various legal proceedings, which may have a material adverse effect on the Group.

The Group is, and may in the future become, subject to various civil, administrative and arbitration proceedings with various parties, including customers, suppliers, business partners, employees, or regulatory or tax authorities. Some of these may result in financial exposure of the Group 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 legal proceedings may be followed by mass-media and may adversely affect the Group's public image even if the Group is successful in the proceedings.

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. While the Group was not party to a legal proceedings with material adverse impact on its business in the period covered by the Financial Statements, it cannot guarantee that such proceedings will not occur in the future. As of the date of these Base Listing Particulars, the most material legal proceedings were the anti-trust proceedings in respect of O2 Czech Republic, CETIN CZ and T-Mobile Czech Republic related to network sharing (see "*The Group is subject to overview by competition authorities who may find its activities anti-competitive.*"). As of 31 December 2021 and 2020, the Group did not have any provisions for claims and legal costs.

Any such legal proceedings could result in internal as well as external costs, financial exposure of the Group and materially affect the Group's reputation in the market. This, in turn, could have a material adverse effect on 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, such as the Czech Telecommunication Office (the "**Czech NRA**") in the Czech Republic, and 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 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 the Czech Republic, the Czech NRA has determined that CETIN CZ has significant market power in four relevant markets. As a result, the Czech NRA has imposed certain regulatory obligations on the Group in certain markets which affect how the Group is able to market its network and price its services.

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 is subject to oversight by competition authorities who may find its activities 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 CZ 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 CZ 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 CZ 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 CZ's regulatory environment.

In 2016, the European Commission initiated formal antitrust proceedings against CETIN CZ, 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 2019 the European Commission preliminarily concluded in its "statement of objections" that the sharing agreements infringe EU competition rules. In 2020, the parties addressed the European Commission's allegations by responding to the "statement of objections" and submitted their arguments at an oral hearing. As of the date of these Base Listing Particulars, the investigation is still pending and it is not certain whether or not the investigation will in the end determine that the network sharing arrangements are in breach of EU competition rules. Should the European Commission conclude that the network sharing cooperation is in breach of EU competition rules, it could impose a fine and other sanctions or remedies, such as ordering the decommissioning of selected shared towers and limiting future cooperation between the parties regarding the introduction of 5G. Such remedies, if imposed, may require the Group to find an alternative to provide coverage to its customers, which may result in substantial capital expenditures, increased costs to customers and lower demand for the Group's services. In addition, such remedies may negatively affect the Group's roll-out of 5G technology and related sharing cooperation in the region.

In a press release dated 1 October 2021, the European Commission announced that CETIN CZ, O2 Czech Republic and T-Mobile Czech Republic and their respective parent companies offered certain commitments to address European Commission's competition concerns. The proposal includes commitments to: (i) modernise the mobile network through the deployment of multi-standard RAN equipment in certain radio frequency layers; (ii) set and review the financial conditions for unilateral network deployments, in order to ensure cost-based pricing of any investments or services provided by the operator responsible for the shared network in that part of the country on behalf of the other operator; (iii) improve the Czech Network Sharing Agreements' contractual provisions to limit information exchange to the minimum absolutely necessary for the operation of the shared network; and (iv) implement measures to effectively prevent information spill-over between T-Mobile Czech Republic and O2 Czech Republic. The European Commission has invited all interested parties to submit their views on the proposed commitments. After evaluating all comments received, the European Commission will take a final view as to whether the commitments sufficiently address its competition concerns. The European Commission may find the commitments offered as insufficient and decide to continue with the investigation. Conversely, the European Commission may find the commitments offered as sufficient and adopt a decision that would legally bind CETIN CZ, O2 Czech Republic and T-Mobile Czech Republic to respect the commitments they have offered, while concluding that

there are no longer grounds for further action by the European Commission. In such a case, the Group's future operations may be negatively affected due to the Group's obligation to comply with the commitments. An independent trustee would be appointed by the European Commission to monitor the parties' compliance with the 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.

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.

If any relevant competition authority decides that the Group violates applicable competition rules at a national or European level, such authority 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.

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. 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 know-how, 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 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 (see also "*The collapse of all or part of the Group's infrastructure or the occurrence of a related accident may result in property damage, injury or death, which may adversely affect the Group's financial condition and reputation*"). 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.

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 such indebtedness as it matures, or may only be able to renew or refinance its indebtedness on less favourable terms.

As of 31 December 2021, the Group's indebtedness² amounted to EUR 1,638 million, of which EUR 1,443 million was indebtedness of CETIN Group. The level of the Group's indebtedness could have important consequences. For instance, it could make it difficult for the Group to satisfy its obligations with respect to its outstanding indebtedness, increase the Group's vulnerability and reduce its flexibility to respond to general adverse economic and industry conditions. Further, while the Group has sufficient working capital to meet its present requirements, the level of the Group's outstanding indebtedness could require that a substantial portion of the Group's cash flow from operations is dedicated to the payment of principal of, and interest on, the outstanding indebtedness, thereby reducing the availability of such cash flow for, and limiting the ability to obtain additional financing to fund, capital expenditures, acquisitions, joint ventures or other general corporate purposes.

² Calculated as non-current due to banks, non-current debt securities issued, current due to banks and current debt securities issued.

In addition, the Group may incur substantial additional indebtedness in the future. Although the terms of certain of the Group's indebtedness (including, without limitation, indebtedness under the CETIN Group Facilities Agreement (as defined in "*Description of CETIN Group—Financing arrangements of the Group—CETIN Group Facilities Agreement*"), provide for restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions typical for this type of financing, and under certain circumstances, the amount of indebtedness that could be incurred in compliance with those restrictions could be substantial. Any additional debt incurred by the Group could have a significant negative impact on the Group's performance indicators, and could result in higher interest expenses for the Group. In particular, the CETIN Group Facilities Agreement contains a leverage covenant (calculated by reference to the proportional EBITDA and proportional net debt of the Group consolidated at the level of CETIN Group) of 4x, which financial covenant will apply if CETIN Group ceases to maintain an investment grade rating of two of Standard & Poor's, Fitch and Moody's.

The Group's business is also subject to risks in relation to its ability to renew, extend or refinance loans and other obligations as they mature. The Group is reliant upon having financial strength and access to borrowing facilities to meet its financial requirements. 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 respective company's credit rating. As of the date of these Base Listing Particulars, CETIN Group has received a first-time long-term issuer default rating and senior unsecured rating of BBB (stable outlook) by Fitch and rating of Baa2 (negative outlook) by Moody's. The ability of CETIN Group to maintain its rating is dependent on a number of factors, some of which are beyond its control. These factors are more fully described in the various press releases and rating reports published by Fitch and Moody's from time to time, and available on their respective websites, as well as on the website of CETIN Group. In the event that CETIN Group's credit rating is lowered, the ability of the Group to access credit and bond markets and other forms of financing (or refinancing) could be limited.

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 or at all. 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.

If the amount of the Group's indebtedness required it to dedicate a substantial portion of the Group's cash flow from operations to the payment of principal or if the Group is unable to renew, extend or refinance loans and other obligations as they mature, this could severely constrain the Group's development and competitiveness and the Group may be forced, in unfavourable market conditions, to sell some or all of the properties in order to repay such indebtedness, which 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 restrictive covenants that may limit its ability to finance its future operations and capital needs and to pursue business opportunities and activities.

The terms of the Group's financial indebtedness, including the CETIN Group Facilities Agreement (as defined in "*Description of CETIN Group—Financing arrangements of the Group—CETIN Group Facilities Agreement*"), contain restrictive provisions standard for this type of financing which, among other things, limit the ability of the Group to create security or the ability to change CETIN Group's business. These restrictions are subject to a number of exceptions and qualifications.

The CETIN Group Facilities Agreement sets out the following financial covenant, which is subject to the agreed cure rights and which only applies if CETIN Group does not retain two of the following three ratings (of long-term unsecured, non-credit-enhanced debt obligations): BBB- or higher by Standard & Poor's Rating Services, BBB- or higher by Fitch Rating Ltd. and Baa3 or higher by Moody's Investors Services Limited: proportional leverage (being proportional EBITDA of the Group to total net debt of the Group).

As of the date of these Base Listing Particulars, management believes that the Group complies with the above financial covenants under the CETIN Group Facilities Agreement. However, breach of the financial covenants constitutes a material event of default which may result in the cancellation of commitments,

acceleration of loans of bonds or enforcement of transaction security, as applicable, which could materially affect the Group's operation.

Any deterioration in the Group's operating performance, including as a result of any worsening of prevailing economic conditions, or any financial, business or other factors, many of which are beyond its control, may materially adversely affect its cash flow and hinder its ability to service its indebtedness and result in covenant breaches under the Group's financial indebtedness. In such a case, the Group may be forced to refinance or restructure its debt, reduce or delay its planned development activities or sell some of its properties in order to avoid default and acceleration of its indebtedness by the Group's lenders. Waivers by the Group's lenders may trigger higher interest rates or waiver fees. Any failure to meet its debt service obligations, to obtain waivers of covenant breaches or to refinance its debt on commercially acceptable terms in such a situation could have a material adverse effect on the Group.

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 by delivering cash or another financial asset. To mitigate this risk, the Group has, as of the date of these Base Listing Particulars, access to a committed term loan facility in an aggregate amount of EUR 1,443 million and a revolving credit facility in an aggregate amount of EUR 200 million provided by a group of its relationship banks. As of the date of these Base Listing Particulars, EUR 200 million of the revolving credit facility remains undrawn. The Group also constantly monitors forecasted and actual cash flow, uses long-term financing and refinancing, where appropriate, for its investment property and uses rent income to settle its short-term liabilities. As of 31 December 2021, the Group had indebtedness (consisting of the nominal value of due to banks and debt securities issued) with contractual maturities up to one year in the total amount of EUR 297 million and between one and five years in the total amount of EUR 1,341 million. These amounts are gross and exclude contractual interest payments and the impact of netting agreements. The Group typically seeks to have sufficient cash available on demand and assets with short maturity to meet expected operational expenses, including servicing financial obligations, although this excludes the impact of extreme events that cannot be reliably predicted, like natural disasters. However, if these policies and procedures are not effective, are not followed or do not work as planned, the Group may be unable to meet its obligations associated with financial liabilities when they fall due, 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 currency fluctuation risks.

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 2021, all of the Group's unsecured bonds in the total amount of EUR 195 million were denominated in Czech Koruna (as of the same date, the Group did not have any secured and unsecured loans from banks or secured bonds). 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 48 million in EUR and EUR 16 million in USD.

The Group's financial results in any given period may be materially adversely affected by fluctuations in the value of currencies relative to the euro and by the related transaction effects and the translation effects thereof. The Group is exposed to transaction 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 translation effects of foreign currency exchange rate fluctuations when the Group converts currencies that it receives from its operating activities into currencies required to pay its debt, or into currencies in which the Group pays its contractors and suppliers, meet its fixed costs or pay for services, any of which could result in a gain or loss depending on such fluctuations.

Where relevant, the Group uses derivative financial instruments to reduce the amount of exposure to 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 part.

The exposure to exchange rate volatility 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 interest rate risk.

The Group is exposed to interest rate risk arising from floating, interest-rate-bearing cash investments and some debt instruments with a floating interest rate. As of the date of these Base Listing Particulars, the Group hedges its exposure to interest rate fluctuations using interest rate swaps, forward rate agreements and option-based products to manage a desired mix of fixed and variable interest rates. 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. At the same time, 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 have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Risks related to the structure of the Group

The Group's shareholders' interests may differ from the interests of the Noteholders.

As of the date of these Base Listing Particulars, CETIN Group and the Group are indirectly controlled by PPF Group which controls through its affiliated entities, 70 per cent. of CETIN Group's share capital and voting rights. In October 2021, PPF Telecom Group B.V. ("**PPF Telecom**") 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, a company incorporated in Singapore and an affiliate of GIC Private Limited. After the closing of the transaction, which occurred on 10 March 2022, PPF Group remains the majority shareholder controlling 70 per cent. of CETIN Group's voting rights. In addition, the ultimate majority shareholder of the Group is subject to confirmation or change due to the ongoing inheritance proceedings regarding the estate of the late Petr Kellner, the founder and majority shareholder of PPF Group. Ms. Renáta Kellnerová is acting as the administrator of Petr Kellner's estate. As such, she is temporarily listed as the ultimate majority shareholder of the Group until conclusion of the inheritance proceedings. The new ultimate majority shareholder of the Group will be determined upon conclusion of these proceedings. The Group's majority shareholder as well as its likely future minority shareholder can exercise influence over the Group's legal and capital structure, day-to-day operations and business strategies, and its interests may in some cases differ from those of the Group or of Noteholders, for example due to the conditions of PPF Telecom's or PPF Group's financing or the CETIN Shareholders' Agreement (see "*Description of CETIN Group—Material Contracts*").

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

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:

Risks applicable to all Notes

If the relevant 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 relevant 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 relevant 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.

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.

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, amongst 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 Terms and Conditions of Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions) occurs in respect of an Original Reference Rate or other relevant reference rate and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with the application of an adjustment spread (which could be positive, negative or zero), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by the relevant Issuer (acting in good faith and in consultation with an Independent Adviser) and as more fully described at Condition 5.2(h) (*Benchmark Discontinuation*). It is possible that the adoption of a Successor Rate or Alternative Rate, including any adjustment spread, may result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate 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 Notes in making any investment decision with respect to any Notes referencing a benchmark.

Risks related to Notes generally

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

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 (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

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

Where the relevant Issuer or, in the case of Guaranteed Notes, the Guarantor 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 relevant Issuer or, in the case of Guaranteed Notes, the Guarantor). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the relevant Issuer or, in the case of Guaranteed Notes, the Guarantor) 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 relevant Issuer or, in the case of Guaranteed Notes, the Guarantor may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may 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 relevant Issuer) or, in the case of Guaranteed Notes, modifying or disapplying certain terms of the Guarantee or substituting the Guarantor.

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 CETIN Group and/or CETIN Finco (as applicable) 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 CETIN Group and/or CETIN Finco (as applicable) 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.

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.

The potential relocation of the seat of CETIN Group and/or CETIN Finco to the Czech Republic and the subsequent application of the withholding taxation regime in the Czech Republic may have an adverse effect on the amount payable in respect of the Notes.

CETIN Group and/or CETIN Finco are currently contemplating a migration (whether by way of a transfer of its seat or otherwise) to the Czech Republic (the “Relocation”) without losing its legal and business continuity, which, if completed, would result in CETIN Group and/or CETIN Finco or both, as applicable, becoming a tax resident of the Czech Republic under the Income Taxes Act (all capitalised terms used in this risk factor and not defined herein are defined in section “Taxation”). This would cause income on the Notes issued by CETIN Group or CETIN Finco, as applicable, under the Programme post-Relocation to be subject to the recently overhauled Czech tax rules (including as regards Withholding Tax and Tax Security) applicable to notes generally.

Under this new taxation regime, unless a Tax Treaty states otherwise, Withholding Tax applicable to interest payable in respect of the Notes depends on the tax status of the Beneficial Owner, whereas in case of:

Czech Tax Residents, who are:

- individuals, the interest will be subject to Withholding Tax of 15 per cent.;
- legal entities, the interest will not be subject to the Withholding Tax;

Qualifying Czech Tax Non-Residents, the interest will be exempt from Withholding Tax;

Non-Qualifying Czech Tax Non-Residents, who are:

- individuals, the interest will be subject to Withholding Tax of 35 per cent., unless the recipient proves that it has a Czech Permanent Establishment to which the Notes are attributable or is a tax resident of either (i) an EU/EEA member state or (ii) a country with which the Czech Republic has an effective double tax treaty or an effective double (or multilateral) treaty on the exchange of information. In such a case the interest will be subject to Withholding Tax of 15 per cent.;
- legal entities, where the Notes are not attributable to their Czech Permanent Establishment, the interest payable in respect of the Notes will be subject to Withholding Tax of 35 per cent., unless the recipient proves that it is a tax resident of either (i) an EU/EEA member state or (ii) a country with which the Czech Republic has an effective double tax treaty or an effective double (or multilateral) treaty on the exchange of information. In such a case the interest will be subject to Withholding Tax of 15 per cent.; and
- legal entities, where the Notes are attributable to their Czech Permanent Establishment, the interest payable in respect of the Notes will not be subject to Withholding Tax.

Furthermore, in case of Non-Qualifying Czech Tax Non-Residents, if the Notes are Discounted Notes (i.e., Notes issued at a price lower than their par value), 1 per cent. Tax Security from any payment of principal on such Note may apply. Tax Security of 10 per cent. may also apply under certain circumstances with respect to payments to Non-Qualifying Czech Tax Non-Residents who are not tax residents in the EU/EEA member state. Similarly to Withholding Tax, this applies unless a Tax Treaty states otherwise.

The new tax regime is currently associated with a number of ambiguities and may be subject to further changes. This may have an adverse effect on holders of the Notes issued by CETIN Group after the Relocation as payments in respect of these Notes may be subject to Withholding Tax and/or Tax Security, or investors may be required to provide certain documents, such as declaration concerning their nationality tax residency or identity in accordance with any procedures implemented pursuant to Condition 15, whereas a

failure to provide such information would mean that CETIN Group or CETIN Finco shall not be obliged to pay any additional amounts to such holder in respect of the withholding or deduction. The aforementioned regime may also apply to Notes issued by CETIN Group or CETIN Finco prior to the Relocation with respect to income accrued or paid on these Notes post-Relocation.

Finally, before any tax relief with respect to payments on the Notes can be granted, certain certification, information and documentation (which may include a certificate of tax residence of the Beneficial Owner) may need to be provided by the Beneficial Owner and collected by a Withholding Agent.

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, they will be exposed to movements in exchange rates adversely affecting the value of their 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 relevant Issuer will pay principal and interest on the Notes and, in the case of Guaranteed Notes, the Guarantor will make any payments under the Guarantee 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 relevant Issuer or the Guarantor 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 CETIN Group 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 CETIN Group 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). The list of registered and certified rating agencies published by 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.

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. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

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. Certain information with respect to the credit rating agencies and ratings is set out on the cover of these Base Listing Particulars.

The Notes may not satisfy the Eurosystem eligibility criteria upon issue or at any or all times during their life.

The NGN and NSS (each as defined in “*Form of the Notes*” below) have been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for the Eurosystem and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria. In the event either CETIN Group or CETIN Finco completes the Relocation, Notes issued by CETIN Group or CETIN Finco, respectively, may no longer be recognised as eligible collateral for the Eurosystem and intra-day credit operations by the Eurosystem, even if they were recognised as such upon issue or at any time during their life.

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 special purpose consolidated financial statements of CETIN Group for the financial years ended 31 December 2021 and 2020, including the information set out at the following pages in particular:

Auditors' report	Before page 1
Consolidated statement of income and other comprehensive income	Page 3
Consolidated statement of financial position	Page 4
Consolidated statement of changes in equity	Pages 5-6
Consolidated statement of cash flows	Page 7
Notes to the special purpose consolidated financial statements	Pages 8-73

Following the publication of these Base Listing Particulars a supplement may be prepared by CETIN Group and CETIN Finco and approved by Euronext Dublin. Statements contained in any such supplement (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.

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

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in these Base Listing Particulars.

CETIN Group and CETIN Finco 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.

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.

Copies of documents incorporated by reference in these Base Listing Particulars can be obtained from the registered office of CETIN Group. The Financial Statements will be available for viewing on the website of CETIN Group at <https://www.cetin.eu/investors>.

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 outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”) and Registered Notes will be issued 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 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.

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*)) has occurred and is continuing, (ii) the relevant 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 relevant Issuer or the Guarantor, as the case may be, 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 relevant Issuer or the Guarantor, as the case may be, is given to the Trustee. The relevant 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 relevant 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 of the Internal Revenue Code referred to in the legend above 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 depository 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 Depository 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 (*Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of CETIN Group, CETIN Finco, 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 (*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 relevant 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 relevant Issuer or the Guarantor, as the case may be, 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 relevant Issuer or the Guarantor, as the case may be, is given to the Trustee. The relevant 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 relevant 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.

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.

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 relevant Issuer or the Guarantor (in the case of Guaranteed Notes) unless the Trustee, having become bound so to proceed, fails or is unable so to do within 60 days and the failure or inability shall be continuing.

Each of CETIN Group and CETIN Finco 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, in which event, a supplement to these Base Listing Particulars or a new Base Listing Particulars will be made available which will describe the effect of the agreement reached in relation to such Notes.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes, whatever the denomination of those 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) or 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**”). 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.]

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

[Date]

[CETIN FINCO B.V./CETIN GROUP N.V.]

Legal entity identifier (LEI): [315700510X3NB5H9GL47/315700API829H1BFNM30]

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

[Guaranteed by CETIN GROUP N.V.]

under the EUR 2,000,000,000

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 4 April 2022 [as supplemented by the supplement[s] dated [date[s]]] (the “**Base Listing Particulars**”). Full information on the Issuer [, the Guarantor] 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.cetin.eu/investors>.

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].

[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 may need to be £100,000 or its equivalent in any other currency.]

1. (a) Issuer: [CETIN GROUP N.V.][CETIN FINCO B.V.]
 - (b) [Guarantor: CETIN GROUP N.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: []
 - (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: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
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 Option]
[Issuer Call]
[Issuer Residual Call]
[(further particulars specified below)]
13. (a) Status of the Notes: Senior
- (b) [Status of the Guarantee: Senior]
- (c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [and [], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)

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 [] per Calculation Amount

Notes in global form see Conditions):

- (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) [Step Up Margin: per cent. per annum/Not Applicable]

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):
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): (the “**Calculation Agent**”)
- (f) Screen Rate Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- Reference Rate: month [EURIBOR][PRIBOR][BUBOR]
 - Interest Determination Date(s):
(Second day on which the TARGET2 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 and second

Budapest business day prior to the start of each Interest Period if BUBOR)

- 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)

- (g) [ISDA Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph (g))

(If applicable, and “2021 ISDA Definitions” is selected below, note that “Administrator/Benchmark Event”, “Generic Fallbacks” and “Calculation Agent Alternative Rate Determination” are not workable in a notes context. Amendments will, therefore, need to be made to the Conditions. Include appropriate items to disapply these ISDA provisions and/or to include bespoke replacement provisions in the Conditions)

- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]

- Floating Rate Option: []
(If “2021 ISDA Definitions” is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))

- Designated Maturity: []/[Not Applicable]
(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)

- Reset Date: []
(In the case of a EURIBOR, PRIBOR or BUBOR based option, the first day of the Interest Period)

- Compounding: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph. Include appropriate items for the relevant RFR, if any)

- Compounding Method: [Compounding with Lookback

Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Compounding with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the

2021 ISDA Definitions)]

Observation Period Shift Additional Business Days:
[●]/[Not Applicable]]

[Compounding with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Lockout Period Business Days: [●]/[Applicable Business Days]]

- Averaging: [[Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)

- Averaging Method: [Averaging with Lookback

Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Averaging with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days:
[●]/[Not Applicable]]

[Averaging with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Lockout Period Business Days: [●]/[Applicable Business Days]]

- Index: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)

- Index Method: Compounded Index Method with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days:
[●]/[Not Applicable]]

- (h) 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*)]
- (i) Margin(s): [+/-] [] per cent. per annum
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) 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]
- (m) [Step Up Margin: [[•] per cent. per annum/Not Applicable]

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 which are Exempt 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 for taxation reasons*): Minimum period: [30] days
Maximum period: [60] 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 Amount/] *specify other/see Appendix*]

- (i) [Benchmark Security(ies): []
 - (ii) Reference Time: []
 - (iii) Make-Whole Margin: [] per cent.
 - (iv) Par Redemption Date [[] [Not Applicable]]
 - (v) Linear Interpolation: [Applicable/Not Applicable]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: []
 - (ii) Maximum Redemption Amount: []
- (d) 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 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 Residual Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (a) Residual Call Early Redemption Amount: [] per Calculation Amount
 - (b) 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 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.)
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 [[]] per Calculation Amount/*specify other/see*

method, if any, of calculation of Appendix]
such amount(s):

- (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 Option: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Amount: [] per Calculation Amount

- (b) [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 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).]

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]
(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)

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]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]]

[Registered Notes:

[Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]

(b) [New Global Note/New Safekeeping Structure]: [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) relate)

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 [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer [and the Guarantor] 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 **CETIN FINCO B.V.**:

Signed on behalf of **CETIN GROUP N.V.**:

By:

By:

Duly authorised

Duly authorised]

[Signed on behalf of **CETIN GROUP N.V.**:

By:

Duly authorised]

PART B – OTHER INFORMATION

1. **LISTING**

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) to The Irish Stock Exchange plc trading as Euronext Dublin for the Notes to be admitted to its Official List and to trading on its Global Exchange Market.][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) and registration status under the CRA Regulation/UK CRA Regulation].]
(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 repayment of any indebtedness to [insert names of relevant Managers] as part of any refinancing of indebtedness under the CETIN Group Facilities Agreement with any of the net proceeds from the issue of the Notes (see “Use of Proceeds” in the Base Listing Particulars/the fees [of [insert relevant fee disclosure]] payable to the [Managers named below/Dealers], so far as [each of] the Issuer [and the Guarantor] 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 the Guarantor] and [its/their] 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: [[See/[include code], 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/Not Available]
 - (iv) FISN: [[See/[include code], 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/Not Available]
 - (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant [Not Applicable/give name(s) and number(s)]

identification 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 [1]; [TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If 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.)

- (vii) 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.)

- (viii) 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” wording in the Base Listing Particulars. If the reasons for the offer are different than those reasons, state such reasons here.)

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 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 Pricing Supplement 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 either CETIN Finco B.V. (“**CETIN Finco**”) or CETIN Group N.V. (“**CETIN Group**”) as specified in the applicable Pricing Supplement (as defined below) (in such capacity, the “**Issuer**”) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 4 April 2022 made between CETIN Finco, CETIN Group and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include any successor as Trustee). Where CETIN Finco acts as the Issuer of Notes (the “**Guaranteed Notes**”), the payment of all amounts owing by CETIN Finco in respect of such Notes is unconditionally and irrevocably guaranteed by CETIN Group (in such capacity, the “**Guarantor**” pursuant to the guarantee (the “**Guarantee**”) contained in the Trust Deed).

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 Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 4 April 2022 and made between CETIN Finco (in its capacity as an Issuer), CETIN Group (in its capacity as an Issuer and the Guarantor), the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent (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 pricing supplement for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement 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.

Copies of the Trust Deed and the Agency Agreement (i) are 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 Agents 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). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement 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 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 and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, 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 or 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 Guarantor (in the case of Guaranteed Notes), 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 Guarantor (in the case of Guaranteed Notes), 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 Guarantor (in the case of Guaranteed Notes), 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, or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

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 paragraph 2.3 below, 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 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 three 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. No holder may require a transfer of a Registered Note in definitive form to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.

If, notwithstanding the restrictions contained in Schedule 5 to the Agency Agreement, any (a) Czech tax resident individual or (b) Czech tax non-resident that (i) is a Person Related through Capital to the Issuer or (ii) has created a legal relationship with the Issuer (regarding the Notes or any proceeds of the Notes) for the purpose of decreasing a tax base or increasing a tax loss, shall become the owner of a Note or a beneficial interest therein (any such person, a “**Non-Permitted Holder**”), the Issuer may, promptly after discovery by the Issuer that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Note or beneficial interest therein to a person that is not a Non-Permitted Holder within 10 days of the date of such notice. If such Non-Permitted Holder fails to so sell its Note or beneficial interest therein, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to (i) sell such Note or beneficial interest therein on account and behalf of such Non-Permitted Holder in a commercially reasonable sale to a purchaser selected by the Issuer that is not a Non-Permitted Holder and that certifies to the Issuer that it meets the requirements of the terms and conditions of the Notes or (ii) redeem such Note or beneficial interest therein for an amount equal to the outstanding principal of the Notes held by such Non-Permitted Holder plus accrued and unpaid interest. The proceeds of such sale or redemption, net of any commissions, expenses and taxes due in connection with such sale or redemption, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale or redemption under this paragraph shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person that is the holder of any Note or beneficial interest therein sold or redeemed as a result of any such sale or redemption or the exercise of such discretion. The Trustee shall have no responsibility for determining whether any holder is a Non-Permitted Holder and shall have no liability in their dealings with such holder. The Trustee may rely on instructions and any Extraordinary Resolution of such holders irrespective of whether such holder is a Non-Permitted Holder.

In these Conditions:

“**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 any relevant Tax Treaty;

“**Czech tax resident individual**” means an individual that is for tax purposes treated as a resident of the Czech Republic;

“**Income Taxes Act**” means the Czech Act No. 586/1992 Coll., on Income Taxes, as amended;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Person Related Through Capital**” means where (i) a Person (“**Person A**”) directly or indirectly through one or more Persons holds at least 25 per cent. of the capital of, or voting rights in, another Person (“**Person B**”), then Person A is a Person Related Through Capital to Person B; (ii) Person A directly or indirectly through one or more Persons holds at least 25 per cent. of the capital of, or voting rights in Person B and another person (“**Person C**”), then Person B is a Person Related Through Capital to Person C; and (iii) Person A is a Person Related Through Capital to Person B and Person B is a Person Related Through Capital to Person C, then Person A is a Person Related Through Capital to Person C; and

“**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.

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 THE GUARANTEE

3.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3.2 Status of the Guarantee

In the case of Guaranteed Notes, CETIN Group has, in accordance with the Guarantee, unconditionally and irrevocably guaranteed the payment of principal and interest in respect of the Guaranteed Notes and all other moneys payable by the Issuer of Guaranteed Notes under or pursuant to the Trust Deed. The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by

law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. **NEGATIVE PLEDGE**

So long as any Note remains outstanding, the Issuer and (in the case of Guaranteed Notes) the Guarantor shall not, and the Issuer and (in the case of Guaranteed Notes) the Guarantor shall procure that none of their respective Material Subsidiaries will, create or permit to subsist any Security Interest (other than in respect of Project Finance Debt) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Indebtedness Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of Noteholders.

Capitalised terms used in this Condition and not otherwise defined have the meanings given to them in Condition 10.3.

5. **INTEREST**

5.1 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest 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:

- (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 Date” has the meaning given in the applicable Pricing Supplement;

“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);

“Initial Rate of Interest” means the Rate of Interest initially specified or determined in the manner initially specified in the applicable Pricing Supplement;

“Interest Commencement Date” has the meaning specified in the applicable Pricing Supplement;

“**Maturity Date**” has the meaning specified in the applicable Pricing Supplement;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the applicable Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Pricing Supplement; 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)(ii) above, the Floating Rate Convention, such Interest Payment Date (1) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (2) 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; 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 TARGET2 System) specified in the applicable Pricing Supplement;
- (b) if TARGET2 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 (TARGET2) System (the “**TARGET2 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 TARGET2 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) ***ISDA Determination for Floating Rate Notes***

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (i) if “2006 ISDA Definitions” is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if “2021 ISDA Definitions” is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes; (together, the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
 - (1) the Designated Maturity, if applicable, is a period specified in the applicable Pricing Supplement;
 - (2) the relevant Reset Date is the day specified in the applicable Pricing Supplement;

- (B) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Pricing Supplement:
 - (a) Compounding with Lookback;
 - (b) Compounding with Observation Period Shift; or
 - (c) Compounding with Lockout; and
- (C) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Pricing Supplement.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Overnight Floating Rate Option**”, “**Overnight Rate Compounding Method**”, “**Compounding with Lookback**”, “**Compounding with Observation Period Shift**”, “**Compounding with Lockout**”, “**Averaging with Lookback**”, “**Averaging with Observation Period Shift**”, “**Averaging with Lockout**”, “**Compounded Index Floating Rate Option**”, “**Index Method and Compounded Index Method with Observation Period Shift**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

Notwithstanding anything in the ISDA Definitions to the contrary, neither the Principal Paying Agent nor the Calculation Agent will have any obligation to exercise any discretion (including in determining EURIBOR, PRIBOR, BUBOR or the fallback rate), and to the extent the ISDA Definitions require the Principal Paying Agent or the Calculation Agent to exercise any such discretion, the Issuer, will provide written direction to the Principal Paying Agent or the Calculation Agent (as applicable) specifying how such discretion should be exercised, and each of the Principal Paying Agent and the Calculation Agent will be entitled to conclusively rely on that direction and will be fully protected if it acts in accordance therewith.

(ii) ***Screen Rate Determination for Floating Rate Notes***

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, 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) 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) 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.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that 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.

(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.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

(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 (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating 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, 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 which is a Bearer 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:

- (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:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” 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

“**D₂**” 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:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

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 D_1 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 D_2 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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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 D_1 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 D_2 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 (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), 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, in relation to Screen Rate Determination, 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. 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 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Guarantor (in the case of Guaranteed Notes), the Principal Paying Agent, the other Agents, the Trustee and all Noteholders and Couponholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, or 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), if the Issuer or (in the case of Guaranteed Notes), the Guarantor 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 and (in the case of Guaranteed Notes) the Guarantor 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, (in the case of Guaranteed Notes) the Guarantor, 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 and (in the case of Guaranteed Notes) the Guarantor 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(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(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(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(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(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 and (in the case of Guaranteed Notes) the Guarantor shall, subject to giving notice thereof in accordance with Condition 5(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 and (in the case of Guaranteed Notes) the Guarantor, but subject to receipt by the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) of a certificate signed by a Director (as defined in the Trust Deed) of the Issuer and (in the case of Guaranteed Notes) the Guarantor pursuant to Condition 5(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, failing whom, in the case of Guaranteed Notes, the Guarantor), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer and (in the case of Guaranteed Notes) the Guarantor 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(h)(iv), the Issuer and (in the case of Guaranteed Notes) the Guarantor 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(h) will be notified promptly by the Issuer and (in the case of Guaranteed Notes) the Guarantor 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, 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 and (in the case of Guaranteed Notes) the Guarantor shall deliver to the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Pricing Supplement) a certificate signed by a Director of the Issuer and (in the case of Guaranteed Notes) the Guarantor:

- (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(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(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, (in the case of Guaranteed Notes) the Guarantor, 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 Issuer and (in the case of Guaranteed Notes) the Guarantor under Condition 5(h)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(ii) will continue to apply unless and until the Issuer or (in the case of Guaranteed Notes) the Guarantor determines that a Benchmark Event has occurred.

Notwithstanding any other provision of this Condition 5(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(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 and (in the case of Guaranteed Notes) the Guarantor thereof and the Issuer or (in the case of Guaranteed Notes), the Guarantor 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 and (in the case of Guaranteed Notes) the Guarantor 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(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(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(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, (in the case of Guaranteed Notes) the Guarantor 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 subparagraphs (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 and (in the case of Guaranteed Notes) the Guarantor at its own cost under Condition 5(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) as provided in clause 2.2 of the Trust Deed.

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 (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) 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 or other laws and regulations to which the Issuer, the Guarantor (in the case of Guaranteed Notes) or their Agents are subject, 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 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 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. A record of each payment made against presentation or surrender of any Global Note in bearer form, 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, and such record shall be *prima facie* evidence that the payment in question has been made.

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, 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 fifteenth day (whether or not such fifteenth day is a business day) 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 Issuers, the Guarantor (in the case of Guaranteed Notes), 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 (in the case of Guaranteed Notes) the Guarantor 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 their share of each payment so made by the Issuer or (in the case of Guaranteed Notes) the Guarantor 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;
- (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 (in the case of Guaranteed Notes) the Guarantor, adverse tax consequences to the Issuer and (in the case of Guaranteed Notes) the Guarantor.

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 TARGET2 System) specified in the applicable Pricing Supplement;

- (b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 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 TARGET2 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) any amount payable in respect of any purchase of Notes pursuant to Condition 7.4(b) in respect of the principal amount outstanding of such 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 7.5 (*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 (in the case of Guaranteed Notes) the 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 (including any introduction of any new interpretation) of such laws or regulations (including a ruling by a court of competent jurisdiction), 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, the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the applicable Pricing Supplements) prior to the earliest date on which the Issuer or (in the case of Guaranteed Notes) the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the applicable Pricing Supplements) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or (in the case of Guaranteed Notes) the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by a Director of the Issuer or, as the case may be, a Director of the Guarantor stating that the Issuer 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 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 it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 (*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

(a) 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 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 Amount is specified in the applicable Pricing Supplement, will be the higher of:

- (a) the principal amount of the Notes; and
- (b) the product of the principal amount of the Notes and the price, expressed as a percentage of the principal amount of the Notes (rounded to four decimal places with 0.00005 being rounded upwards), at which the then current yield on the Notes on the Reference Date would be equal to the current yield (determined by reference to the middle market price) at the Reference Time on the Reference Date of the relevant Benchmark Security plus the Make-Whole Margin, as determined by the Determination Agent,

provided however that, if the Optional Redemption Date occurs on or after the Par Redemption Date (if specified in the applicable Pricing Supplement), the Make-Whole Redemption Amount will be the principal amount of the Notes.

The “**Benchmark Security**”, the “**Reference Time**”, the “**Make-Whole Margin**” and the “**Par Redemption Date**” will be specified in the applicable Pricing Supplement, *provided however that*, if “**Linear Interpolation**” is specified as applicable in the applicable Pricing Supplement, the current yield of the Benchmark Security shall be determined by linear interpolation (calculated to the nearest one twelfth of a year) of the yield of the two Benchmark Securities specified in the applicable Pricing Supplement.

The “**Determination Agent**” means an independent adviser, investment bank or financial institution of appropriate expertise and recognised standing selected by the Issuer at its own cost.

The “**Reference Date**” means the date which is the third London Business Day prior to the date fixed for redemption.

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.

(b) **Issuer Residual Call**

If Issuer Residual Call is specified as being applicable in the applicable Pricing Supplements 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(a), 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, 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.

7.4 Redemption at the option of the Noteholders

(a) 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 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 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 their instruction by Euroclear, Clearstream, Luxembourg or any common depository 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 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer, (in the case of Guaranteed Notes) the Guarantor, the Trustee and the Principal Paying Agent to withdraw the notice given pursuant to this Condition.

(b) Change of Control Put Option

If this Condition 7.4(b) is specified as applicable in the applicable Pricing Supplement, if at any time while any Note remains outstanding, (A) there occurs a Change of Control (as defined below), and (B) within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period, together, a “**Change of Control Put Event**”), each Noteholder will have the option (the “**Change of Control Put Option**”) (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under

Condition 7.2 or 7.3) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A "**Change of Control**" shall be deemed to have occurred if at any time following the Issue Date, the estate of Mr. Petr Kellner (or any of the beneficiaries thereof being his heirs or legal successors, and whether through a legal entity, trust, representative nominated by heirs, estate administrator or otherwise) ceases, directly and/or indirectly to:

- (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) 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 CETIN Group; or
 - (ii) appoint or remove the majority of the directors or other equivalent officers of CETIN Group; or
- (b) hold beneficially more than 50 per cent. of the issued share capital of CETIN Group (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).

A "**Rating Event**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (A) the rating previously assigned to the Notes or to CETIN Group by any Rating Agency solicited by the Issuer or, the Guarantor (in the case of Guaranteed Notes) is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Notes or to CETIN Group by any Rating Agency solicited by the Issuer or, the Guarantor (in the case of Guaranteed Notes) was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, *provided that* the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, (in the case of Guaranteed Notes) the Guarantor or the Trustee, informs the Issuer, (in the case of Guaranteed Notes) the Guarantor, or the Trustee in writing that the lowering of the rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event).

"**Change of Control Period**" means the period beginning on the date of the first public announcement by CETIN Group, any bidder or any designated advisor, of the relevant Change of Control and ending 90 days after completion of the relevant Change of Control or, if later, such public announcement.

Promptly upon the Issuer or (in the case of Guaranteed Notes) the Guarantor, as the case may be, becoming aware that a Change of Control Put Event has occurred, the Issuer or the Guarantor (as the case may be) shall notify the Trustee and the Principal Paying Agent and 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 Change of Control Put Option contained in this Condition 7.4(b).

To exercise the Change of Control Put Option, 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 within the period (the “**Change of Control Put Period**”) of forty-five (45) days after a Change of Control Put Event Notice is given, 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 “**Change of Control Put Option Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition 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 in definitive form*). If this Note is in definitive bearer form, the Change of Control Put Option Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Option 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 Change of Control Put 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 their instruction by Euroclear, Clearstream, Luxembourg or any common depository 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.

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Principal Paying Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the “**Optional Redemption Date**”). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 80 per cent. or more in principal amount of the Notes outstanding immediately prior to the Optional Redemption Date are redeemed pursuant to this Condition 7.4(b), the Issuer may, on not less than thirty (30) nor more than sixty (60) days’ irrevocable notice to the Noteholders in accordance with Condition 14 (*Notices*) given within thirty (30) days after the Optional Redemption Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the date of redemption.

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 or to notify the Noteholders of the same and, until it shall have express notice 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.

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above 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:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

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 Issue Date of the first Tranche of the Notes 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 Issue Date of the first Tranche of the Notes 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 Issue Date of the first Tranche of the Notes 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).

7.6 Purchases

Each of CETIN Group, CETIN Finco or any Subsidiary (as defined in Condition 10.3) of CETIN Group or CETIN Finco 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. Such Notes may be held, reissued, resold or, at the option of CETIN Group or CETIN Finco or their respective Subsidiaries (as applicable), surrendered to any Paying Agent and/or the Registrar for cancellation.

7.7 Cancellation

All Notes which are redeemed (or purchased pursuant to Condition 7.4(b)) will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption or purchase). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.6 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.8 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, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 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 7.5(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

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of CETIN Group or CETIN Finco 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 or official interpretation thereof. In such event, CETIN Group or CETIN Finco (in respect of the Notes or the Guarantee, as applicable) 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; 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 (*Payment Day*)); or
- (d) the Beneficial Owner of which is liable for such taxes in respect of such Note or Coupon, by reason of the Beneficial Owner not having made a declaration concerning the Beneficial Owner's nationality, residence or identity (or providing information, documentation or other evidence of the same) or any other similar claim for exemption to the Issuer or any person on behalf of the Issuer or the relevant tax or other competent authority in accordance with any procedures implemented pursuant to Condition 15.4, where such declaration or claim is required or imposed by the Czech tax authorities or any other competent authority in the Czech Republic; or
- (e) upon any sale or redemption pursuant to Condition 2.2; or
- (f) 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 CETIN Group or CETIN Finco (within the meaning of the Dutch Withholding Tax Act 2021 as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019).

Notwithstanding any other provision of these Conditions, in no event will CETIN Group or CETIN Finco 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) “**Tax Jurisdiction**” means the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by CETIN Group or CETIN Finco, as the case may be, of principal and interest on the Notes become generally subject;
- (ii) 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*); and
- (iii) the “**Beneficial Owner**” means a recipient of income on the Notes who receives the income on his, her or its own account, and not as a proxy, agent, depositary, custodian, trustee, bank, broker or in a similar position for another person or entity, and such income is considered as such recipient’s income under the tax laws of the country where he, she or it is a tax resident.

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 or Condition 6.2 (*Presentation of definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of definitive Bearer Notes and Coupons*).

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its 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 and subject in the case of the happening of any of the events mentioned in paragraphs (b) (*Breach of other obligations*), (c) (*Cross acceleration of Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their Material Subsidiaries*), (d) (*Unsatisfied judgement*), (e) (*Security enforced*), (g) (*Cessation of business*), (i) (*Analogous event*), (j) (*Unlawfulness*), and in relation only to a Material Subsidiary, (f) (*Insolvency, etc*) or (h) (*Winding up, etc*) below the Trustee having certified in writing to the Issuer and (in the case of Guaranteed Notes) the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer and (in the case of Guaranteed Notes) the Guarantor 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, together with certification by the Trustee as described above where applicable, an “**Event of Default**”) shall occur and is continuing:

- (a) *Non-payment*: if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- (b) *Breach of other obligations*: if the Issuer or (in the case of Guaranteed Notes) the Guarantor fails to perform or observe any of its other obligations under these Conditions or, the Agency Agreement or the Trust Deed and the failure continues for the period of 45 days following the service by the Trustee on the Issuer or (in the case of Guaranteed Notes) the Guarantor, as the case may be, of notice requiring the same to be remedied; or
- (c) *Cross-acceleration of Issuer, the Guarantor (in the case of Guaranteed Notes) or Material Subsidiaries*:
 - (i) any Indebtedness (which does not constitute Project Finance Debt) of the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) such Indebtedness (which does not constitute Project Finance Debt) becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, the Guarantor (in the case of Guaranteed Notes) or (as the case may be) the relevant Material Subsidiary or (*provided that* no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
 - (iii) the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any Indebtedness Guarantee of any Indebtedness (which does not constitute Project Finance Debt);

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Indebtedness Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds EUR 100,000,000 (or its equivalent in any other currency or currencies); and

- (d) *Unsatisfied judgment*: one or more final non-appealable unsatisfied judgment(s), court orders or arbitral award(s) awarded by a court of competent jurisdiction or a suitably appointed tribunal for the payment of any amount in excess of EUR 100,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 120 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Material Subsidiaries where the Indebtedness so secured exceeds individually or in aggregate an amount in excess of EUR 100,000,000 (or its equivalent in any other currency or currencies) and such possession or appointment is not set aside, discharged or stayed within a period of 120 days after the date(s) thereof; or

- (f) *Insolvency etc.:* (i) the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Material Subsidiaries becomes insolvent, or is unable to pay its debts as they fall due pursuant to applicable laws (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Material Subsidiaries or the whole or a substantial part of the undertaking, assets and revenues of such Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Material Subsidiaries, (iii) the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Material Subsidiaries 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 or declares a moratorium in respect of any of its Indebtedness or any Indebtedness Guarantee of any Indebtedness given by it; or
- (g) *Cessation of business:* the Issuer or (in the case of Guaranteed Notes) the Guarantor 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
- (h) *Winding up etc.:* an order is made by any competent court or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Material Subsidiaries (except (i) for the purposes of, or pursuant to, a Permitted Reorganisation or (ii) in the case of any Material Subsidiary, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent; or
- (i) *Analogous event:* any event occurs which under the laws of The Netherlands or any other jurisdiction in which the Issuer or (in the case of Guaranteed Notes) the Guarantor becomes resident or domiciled have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (j) *Unlawfulness:* it is or will become unlawful for the Issuer or (in the case of Guaranteed Notes) the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or
- (k) *Guarantee not in force:* in the case of Guaranteed Notes, the Guarantee in the Trust Deed is not (or is claimed by the Guarantor not to be) in full force and effect.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or (in the case of Guaranteed Notes) the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, 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.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or (in the case of Guaranteed Notes) the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable so to do within 60 days and the failure or inability shall be continuing in which case the Noteholder or Couponholder shall have only such rights against the relevant Issuer or the Guarantor, as the case may be, as those which the Trustee is entitled to exercise.

10.3 Definitions

For the purposes of the Conditions:

“**EBITDA**” means income before income taxes and financial income (costs), plus depreciation and amortisation, plus impairment of property, plant and equipment and intangible assets (including goodwill);

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

“**Indebtedness Guarantee**” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

“**Indebtedness**” means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 195 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

“**Material Subsidiary**” means at any relevant time a Subsidiary of the Issuer or (in the case of Guaranteed Notes) the Guarantor, which is not a Project Finance Entity, and:

- (i) whose total assets or EBITDA (where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or consolidated EBITDA, as the case may be) attributable to the Issuer or (in the case of Guaranteed Notes) the Guarantor (as the case may be) represent not less than 10 per cent. of the total consolidated assets or the consolidated EBITDA of the Issuer or (in the case of Guaranteed Notes) the Guarantor, respectively, all as calculated by reference to (i) the accounts of such Subsidiary used for preparation of the then latest consolidated accounts of CETIN Group, and (ii) the then latest audited consolidated accounts of CETIN Group and its consolidated Subsidiaries (as applicable); or
- (ii) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary,

all as more particularly defined in the Trust Deed.

A report by a Director of the Issuer or (in the case of Guaranteed Notes) the Guarantor, as the case may be, whether or not addressed to the Trustee that in their opinion a Subsidiary of the Issuer or (in the case of Guaranteed Notes) the Guarantor, as the case may be, is or is not or was or was not at any particular time or throughout any specified period a Material 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;

“Permitted Reorganisation” means any:

- (i) reconstruction, merger, de-merger, consolidation, amalgamation, transfer of assets and/or activities, or other form of reorganisation involving the Issuer or (in the case of Guaranteed Notes) the Guarantor, or any of their respective Material Subsidiaries pursuant to which:
 - (a) the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their Material Subsidiaries (as the case may be) is wound-up, liquidated or dissolved;
 - (b) the surviving entity shall be the transferee of, or successor to, all the business of the Issuer, the Guarantor (in the case of Guaranteed Notes) or the respective Material Subsidiary (as the case may be);
 - (c) if involving the Issuer or (in the case of Guaranteed Notes) the Guarantor, the surviving entity shall assume all of the obligations of the Issuer or (in the case of Guaranteed Notes) the Guarantor (as applicable) with respect to the Notes and the Guarantee, respectively (as applicable); and
 - (d) if involving CETIN Group, such surviving entity holds at least the same corporate credit rating(s) as CETIN Group at the time of such transaction, unless such Permitted Reorganisation has been approved by an Extraordinary Resolution of the Noteholders;
- (ii) interposition of any sub-holding companies between the Issuer or (in the case of Guaranteed Notes) the Guarantor and any of their respective Subsidiaries or any other reorganisation or change of the manner in which the Issuer or (in the case of Guaranteed Notes) the Guarantor, directly or indirectly, owns or holds shares in, or otherwise controls, any of their respective Subsidiaries; or
- (iii) change of the registered seat of the Issuer and/or (in the case of Guaranteed Notes) the Guarantor and/or any of their Material Subsidiaries to another jurisdiction in the European Economic Area, whether by means of a change of registered seat or otherwise and anything analogous to any of the foregoing.

“Project Finance Assets” means the assets (including, for the avoidance of doubt, shares (or other interests) of a Project Finance Entity;

“Project Finance Entity” means any entity in which the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Subsidiaries holds an interest (a) whose only assets and business consist of: (i) the ownership, creation, development, construction, improvement, exploitation or operation of one or more of such entity’s assets, or (ii) shares (or other interests) in the capital of other entities that satisfy limb (i) of this definition, and (b) who do not have any Indebtedness other than Project Finance Debt; and

“Project Finance Debt” means any Indebtedness incurred by:

- (i) a Project Finance Entity in respect of the activities of such entity or another Project Finance Entity in which it holds shares (or other interests) (including any derivative

transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction only the marked to market value shall be taken into account to the extent such amount has become due but unpaid) *provided, however, that*, such derivative transaction does not include an actual or contingent payment or delivery obligation by any Person other than such Project Finance Entity); or

- (ii) any Subsidiary formed exclusively for the purpose of financing a Project Finance Entity;

where, in each case, the holders of such Indebtedness have no recourse against the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of their respective Subsidiaries (or its or their respective assets), except for recourse to (y) the Project Finance Assets of such Project Finance Entities; and (z) in the case of (ii) above only, the Subsidiary incurring such Indebtedness;

“Relevant Indebtedness” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument 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) other than over-the-counter derivatives;

“Security Interest” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

“Subsidiary” means, in relation to any Person (the **“first Person”**) at any particular time, any other Person (the **“second Person”**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

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, 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 or the Guarantor (in the case of Guaranteed Notes) 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 (*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 Guarantor (in the case of Guaranteed Notes) 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 in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. 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 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 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, WAIVER, SUBSTITUTION AND CHANGE IN TAX RESIDENCY

15.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders 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 and Agency Agreement, as applicable. Such a meeting may be convened by the Issuer or the Guarantor (in the case of Guaranteed Notes) or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than one-tenth of the aggregate 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 more than half of the aggregate 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 (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 or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than three quarters in aggregate 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-quarter in aggregate 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-quarters 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-quarters in aggregate 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-quarters in aggregate 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.

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 or the Trust Deed or Agency Agreement, as applicable, 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, 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(h). 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, determination or substitution), 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, the Guarantor (in the case of Guaranteed Notes), 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*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

15.3 Substitution

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution:

- (a) in place of such Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being a Subsidiary of CETIN Group or, if the Issuer is not CETIN Group, CETIN Group itself, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Guarantor (other than if the substitute Issuer is CETIN Group), (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with; or
- (b) upon the occurrence of a Permitted Reorganisation, (if the Issuer is CETIN Group) in place of such Issuer as the principal debtor, or (if the Issuer is not CETIN Group) in place of the Guarantor as the guarantor of payments of all amounts owing by such Issuer, in each case under the Notes, the Coupons, the Agency Agreement and the Trust Deed of another company, being any entity which acquires all the business of CETIN Group pursuant to such Permitted Reorganisation (the “**Surviving Entity**”) subject to (i) the Surviving Entity entering into a supplemental trust deed to become a party to the Trust Deed and a supplemental agency agreement to become a party to the Agency Agreement in order that the Surviving Entity shall assume all the obligations of CETIN Group with respect to the Notes and the Guarantee, respectively (as applicable), (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution (provided

any change in the Tax Jurisdiction to which payments made by the Issuer or the Guarantor, as applicable, of principal and interest on the Notes are generally subject or any change in the tax residency or seat of the Issuer or the Guarantor, as applicable, in each case, from the Netherlands, in the case of CETIN Finco or CETIN Group, to the Czech Republic, in the case of the Surviving Entity, or any implementation of the procedures referred to in and pursuant to Condition 15.4, shall be deemed to be not prejudicial to the interests of the Noteholders) and (iii) certain other conditions set out in the Trust Deed being complied with.

15.4 Change in Tax Residency

In case the Issuer has its tax residency or seat 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 of any such modification or amendment, the Issuer and (in the case of Guaranteed Notes) the Guarantor is entitled to make any modification or amendments, without the consent of the Noteholders, to any of the provisions of the Notes or the Agency Agreement in order to provide for a procedure by which Noteholders may make a declaration concerning the nationality, residence or identity of the holder or Beneficial Owner (as defined in Condition 8) of the Notes (or provide information, documentation or other evidence of the same) or any other similar claim for exemption to the Issuer and (in the case of Guaranteed Notes) the Guarantor or any person on behalf of the Issuer or the relevant tax or other competent authority, where such declaration or claim is required or imposed by the Czech tax authorities or any other competent authority in the Czech Republic, including any related refund procedures in respect of any Taxes withheld or deducted, and further modify, amend or supplement any such provisions 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.

For the avoidance of doubt, the Trustee undertakes, without the consent or approval of the Noteholders, at the request, direction, cost and expense of the Issuer and/or the Guarantor, to use its reasonable endeavours to make any modification or amendments to any of the provisions of the Notes or the Agency Agreement on the terms of and as otherwise set out in this Condition 15.4 and Clause 30.2 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 ISSUERS AND/OR THE GUARANTOR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions: (i) relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction; and (ii) limiting or excluding its liability in certain circumstances.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue

of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee and the Noteholders.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuers, the Guarantor 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 Issuers, the 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 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

The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, and the Coupons are governed by, and construed in accordance with, English law.

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, the Guarantor (in the case of Guaranteed Notes) 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, the Issuer and (in the case of Guaranteed Notes) the Guarantor waive 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 and (in the case of Guaranteed Notes) the Guarantor irrevocably appoints PPF Advisory (UK) Limited at 100 Avebury Boulevard, Milton Keynes, United Kingdom MK9 1FH 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. Each of the Issuer and (in the case of Guaranteed Notes) the Guarantor 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 the Guarantor

The Issuer and (in the case of Guaranteed Notes) the Guarantor have in the Trust Deed and Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

SELECTED FINANCIAL AND OTHER INFORMATION

Unless otherwise indicated, the following tables present selected historical financial and other information relating to the Group which has been derived from the Financial Statements incorporated by reference into these Base Listing Particulars. The selected consolidated financial information presented below should be read in conjunction with the “Important Information” section of these Base Listing Particulars and the Financial Statements incorporated by reference into these Base Listing Particulars. For a discussion of the presentation of the Group’s historical financial information included in these Base Listing Particulars, see “Important Information—Presentation of Financial and Other Information”.

Consolidated statement of income and other comprehensive income

	Year ended 31 December	
	2021	2020
	(in EUR millions)	
Domestic revenue	802	455
International transit revenue	234	259
Total revenue	1,036	714
Other income from non-telecommunication services	10	9
Personnel expenses.....	(67)	(48)
Other operating expenses	(377)	(342)
Operating profit excluding depreciation, amortisation and impairments	602	333
Depreciation of property, plant and equipment	(228)	(135)
Depreciation on lease-related right of use assets	(58)	(27)
Amortisation of intangible assets	(23)	(19)
Impairment loss on PPE and intangible assets.....	(8)	(4)
Operating profit	285	148
Interest income	-	1
Net foreign currency gains/(losses)	39	(7)
Interest expense on lease liabilities.....	(11)	(6)
Other interest expense	(20)	(14)
Other finance cost.....	(3)	-
Profit before tax	290	122
Income tax expense	(48)	(24)
Net profit for the period	242	98
Other comprehensive income/(expense)⁽¹⁾		
Currency translation differences.....	26	(28)
Disposal subsidiaries	2	-
Cash-flow hedge – effective portion of changes in fair value.....	(18)	(3)
Cash-flow hedge - net change in fair value reclassified to profit or loss	13	(17)
Income tax related to components of other comprehensive income/expense ..	-	4
Other comprehensive income/(expense), net of tax	23	(44)
Total comprehensive income for the period	265	54
Net profit attributable to:		
Owners of the Parent	221	88
Non-controlling interests	21	10
Net profit for the period	242	98
Total comprehensive income attributable to:		
Owners of the Parent	245	48
Non-controlling interests	20	6
Total comprehensive income for the period	265	54

Notes:

(1) Items that will be reclassified to the income statement.

Consolidated statement of financial position

	Year ended 31 December	
	2021	2020
	<i>(in EUR millions)</i>	
Assets		
Property, plant and equipment	2,250	2,123
Other Intangible assets	100	85
Goodwill	589	586
Right-of-use assets	358	356
Other assets	23	16
Deferred tax assets	2	1
Non-current assets	3,322	3,167
Trade and other receivables	147	145
Other financial assets	4	16
Inventories	4	3
Other assets	28	13
Cash and cash equivalents	83	124
Current assets	266	301
Total assets	3,588	3,468
Liabilities		
Due to banks	1,146	-
Debt securities issued	195	185
Lease liabilities	305	312
Trade and other payables	61	63
Provisions	44	57
Deferred tax liabilities	237	231
Non-current liabilities	1,988	848
Due to banks	297	-
Debt securities issued	-	625
Financial liabilities at FVTPL	3	11
Lease liabilities	60	49
Trade and other payables	338	258
Provisions	5	7
Current income tax liability	11	7
Current liabilities	714	957
Total liabilities	2,702	1,805
Issued capital ⁽¹⁾	-	-
Share premium	640	1,456
Other reserves	48	95
Retained earnings/(accumulated losses)	126	(36)
Total equity attributable to owners of the Parent	814	1,515
Non-controlling interests	72	148
Total equity	866	1,663
Total liabilities and equity	3,588	3,468

Notes:

(1) Issued capital is EUR 46,000 as of 31 December 2021 (EUR 1,000 as of 31 December 2020).

Consolidated statement of cash flows

	Year ended 31 December	
	2021	2020
	<i>(in EUR millions)</i>	
Cash flows from operating activities		
Profit before tax	290	122
Adjustments for:		
Depreciation and amortisation	309	181
Impairment losses on current and non-current assets	8	4
Profit on sale of property, plant and equipment	(1)	(3)
Loss on financial assets	3	-
Net finance (income)/costs	31	19
Net foreign exchange rate changes	(39)	7

Other non-cash items	(1)	3
Net operating cash flow before changes in working capital.....	600	333
Change in trade and other receivables.....	7	32
Change in trade and other payables.....	14	(43)
Change in inventories and other assets.....	(18)	(1)
Change in provisions.....	(15)	2
Cash generated from operating activities.....	588	323
Income tax paid.....	(51)	(19)
Net cash from operating activities	537	304
Cash flows from investing activities		
Purchase of tangible and intangible assets	(245)	(169)
Net cash acquired on Group restructuring.....	-	70
Proceeds from disposals of tangible and intangible assets	4	7
Net cash used in investing activities.....	(241)	(92)
Cash flows from financing activities		
Cash distribution from decrease of share premium.....	(816)	-
Proceeds from loans due to banks and other financial institutions.....	1,878	-
Payment of debt securities	(622)	-
Repayment of loans due to banks and other financial institutions.....	(450)	-
Net payments on settlement of derivatives.....	(34)	-
Interest paid.....	(16)	(12)
Interest paid from lease liabilities	(12)	(6)
Cash payments for principal portion of lease liability	(53)	(25)
Cash collateral placed due to derivatives transactions	12	(6)
Interest received from hedging derivative.....	-	1
Dividends paid to shareholders	(205)	(95)
Dividends paid to NCI	(21)	(11)
Net cash (used in)/ from financing activities	(339)	(154)
Net increase/(decrease) in cash and cash equivalents.....	(43)	58
Cash and cash equivalents as at 1 January	124	68
Effect of exchange rate changes on cash and cash equivalents	2	(2)
Cash and cash equivalents as at 31 December	83	124

Key performance indicators and Non-IFRS Measures

	Year ended 31 December	
	2021	2020
	<i>(in EUR millions, unless indicated otherwise)</i>	
Underlying EBITDA aL.....	533	300
Underlying EBITDA aL Excluding Transit	519	287
Underlying EBITDA aL Excluding Transit Margin (<i>in per cent.</i>).....	65	63
Leveraged Free Cash Flow.....	217	100
Leveraged Free Cash Flow Conversion (<i>in per cent.</i>).....	41	33
Net Financial Debt	1,555	686
Net Consolidated Leverage	2.9	2.3

See “Important information—Presentation of financial and other information—Non-IFRS measures” for information as to how these measures have been defined and calculated.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Pro Forma Financial Information

The unaudited *pro forma* consolidated income statement of the Group has been prepared to illustrate the material effects that the 2020 Infrastructure Separation (see “*Description of CETIN Group—Infrastructure separations*” below) would have had on the consolidated income statement of CETIN Group for the year ended 31 December 2020, had it occurred on 1 January 2020, and CETIN Group obtained control of these infrastructure entities on 1 January 2020 rather than on 28 December 2020, on a *pro forma* basis. Further, the unaudited *pro forma* statement of financial position of the Group has not been included in the Pro Forma Financial Information because it would not show any changes in its composition, as compared to CETIN Group’s audited consolidated statement of financial position included in the Financial Statements (see “*Selected Financial and Other Information—Consolidated statement of financial position*”). The Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not purport to be indicative of CETIN Group’s consolidated results of operations for the year ended 31 December 2020 that would actually have been reported, had the 2020 Infrastructure Separation occurred on 1 January 2020 and CETIN Group obtained control of these infrastructure entities on 1 January 2020 rather than on 28 December 2020.

The Pro Forma Financial Information includes the historical results of CETIN Group and CETIN CZ and historical results of the Group’s telecommunication infrastructure business in Hungary, Bulgaria and Serbia. Furthermore, the impact of revenue from contracts with commercial retail business of PPF Telecom has been included through *pro forma* adjustments. These *pro forma* adjustments are considered reasonable by the Group, are supported by facts and are described in the accompanying notes. The *pro forma* adjustments, which were used to get from a cost model to a revenue model, are not expected to have a continuing impact on the Group. The *pro forma* adjustments do not include incremental revenue or costs that are not directly related to the telecommunication infrastructure activities that became under control of CETIN Group as a result of the 2020 Infrastructure Separation, nor do they include the effects of the Offering or associated financing arrangements or any results of any future initiatives. The hypothetical financial position or results included in the Pro Forma Financial Information may differ from the Group’s actual financial position or results. The Pro Forma Financial Information may not give a true picture of the Group’s financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future.

The Pro Forma Financial Information is compiled on the basis set out in the notes thereto and in accordance with the accounting policies adopted by CETIN Group for the year ended 31 December 2020. The Pro Forma Financial Information is only meaningful when read in conjunction with, and therefore should only be read in conjunction with, CETIN Group’s audited consolidated financial statements for the year ended 31 December 2020, prepared in accordance with the IFRS and included in CETIN Group’s Financial Statements.

	CETIN Group’s consolidated financial statements for the year ended 31 December 2020	New CETIN Entities historical financial information for the six months ended 31 December 2020			New CETIN Entities historical financial information for the six months ended 30 June 2020			Pro forma adjustments for the six months ended 30 June 2020			Pro forma consolidate d income statement for the year ended 31 December 2020
		BG	HU	SRB	BG	HU	SRB	BG	HU	SRB	Total
		<i>(in EUR millions)</i>									
Domestic revenue.....	455	48	62	48	1	2	4	48	57	44	769
Mobile service revenue	193	48	62	45	1	2	2	48	57	44	502
Contracted MSA/MOSA fee from anchor tenants..	177	47	61	44	0	0	0	48	57	44	478
Contracted revenue from third-party tenants	12	0	0	0	0	0	0	0	0	0	12

Other non-contracted mobile revenue.....	4	1	1	1	1	2	2	0	0	0	12
Fixed broadband service revenues.....	167	0	0	0	0	0	0	0	0	0	167
Other fixed and domestic service revenues.....	95	0	0	3	0	0	2	0	0	0	100
International transit revenue.....	259	0	0	0	0	0	0	0	0	0	259
Total revenue.....	714	48	62	48	1	2	4	48	57	44	1,028
Other income from non-telecommunication services.....	9	0	0	(1)	0	0	0	0	0	0	8
Transit cost of sales.....	(246)	0	0	0	0	0	0	0	0	0	(246)
Other cost of sales.....	(14)	0	(1)	(1)	0	0	(1)	0	0	0	(17)
Personnel expenses.....	(48)	(1)	(3)	(3)	(1)	(2)	(2)	0	0	0	(60)
Utilities.....	(29)	(3)	(4)	(2)	(3)	(4)	(2)	0	0	0	(47)
Network&IT maintenance.....	(21)	(2)	(4)	(1)	(3)	(2)	(3)	0	0	0	(36)
Rentals, Buildings and Vehicles.....	(11)	(1)	(1)	0	(1)	(1)	0	0	0	0	(15)
Other operating expenses.....	(21)	(3)	(3)	(2)	(1)	(4)	(2)	0	0	0	(36)
Operating profit excluding depreciation, amortisation and impairments.....	333	38	46	38	(8)	(11)	(6)	48	57	44	579
Depreciation of property plant and equipment.....	(135)	(13)	(10)	(10)	(12)	(10)	(10)	0	0	0	(200)
Depreciation on lease-related right of use assets.....	(27)	(4)	(6)	(5)	(4)	(7)	(4)	0	0	0	(57)
Amortisation of intangible assets.....	(19)	(1)	(1)	(1)	0	(1)	0	0	0	0	(23)
Impairment loss on PPE and intangible assets.....	(4)	0	0	0	0	0	0	0	0	0	(4)
Operating profit.....	148	20	29	22	(24)	(29)	(20)	48	57	44	295
Interest income.....	1	0	0	0	0	0	0	0	0	0	1
Interest expense on lease liabilities.....	(6)	0	(1)	(1)	0	(2)	(1)	0	0	0	(11)
Other interest expense....	(14)	0	0	0	0	(1)	0	0	0	0	(15)
Other finance costs.....	(7)	0	0	0	0	0	0	0	0	0	(7)
Profit before tax.....	122	20	28	21	(24)	(32)	(21)	48	57	44	263
Income tax expense.....	(24)	(2)	(3)	(4)	2	1	3	(5)	(8)	(7)	(47)
Net profit for the period.....	98	18	25	17	(22)	(31)	(18)	43	49	37	216

See “Important Information—Presentation of Financial and Other Information—Non-IFRS measures” for information as to how these measures have been defined and calculated.

Historical financial information included in the Unaudited pro forma financial information

The Pro Forma Financial Information was prepared on the basis of the following historical financial information:

- Audited consolidated financial statements of CETIN Group for the year ended 31 December 2020 prepared in accordance with IFRS. These audited financial statements show the consolidated accounts of CETIN Group. The consolidated statement of financial position as of 31 December 2020 contains the following legal entities: CETIN CZ, CETIN Hungary, CETIN Bulgaria, CETIN Serbia and Telenor Common Operation. The consolidated income statement and other comprehensive income comprise the CETIN CZ segment, as CETIN Hungary, CETIN Bulgaria, CETIN Serbia and Telenor Common Operation were consolidated only since 28 December 2020 and profit and loss financial figures for those entities for period 29 December 2020 to 31 December 2020 were not consolidated due to immateriality.

- The selected financial information of the New CETIN Entities for the six months ended 31 December 2020, which reflects establishment of the New CETIN Entities as separate legal entities as of 1 July 2020.
- The selected financial information of the New CETIN Entities covering their telecommunication infrastructure business in Hungary, Bulgaria and Serbia for the six months ended 30 June 2020 prior to their spin-off into separate legal entities, which reflects the historical financial information directly attributable to the New CETIN Entities as derived from the existing accounting records of PPF Telecom. The information regarding the income statement includes directly attributable expenses of the New CETIN Entities (e.g. other operating expenses and depreciation and amortisation) as well as revenue with third parties (not including intercompany revenue with Telenor Hungary, Telenor Bulgaria and Telenor Serbia).

The historical financial information of the New CETIN Entities for the period of six months ended 30 June 2020

The historical financial information used for the six months ended 30 June 2020 presented above have been extracted from the accounting records of the respective Telenor legal entities operating in Hungary, Bulgaria and Serbia that was used to prepare the consolidated financial statements of PPF Telecom. The methods for extraction and allocation of revenue and expenses to the relevant New CETIN Entities' business are summarised as follows:

Domestic revenue

The allocation of third party revenue includes passive sharing revenue and lease-line revenue directly related to the telecom infrastructure business operated by the New CETIN Entities. Domestic revenue comprises revenue from wholesale broadband access, leased lines, housing, dark fibre, BTS rentals and other third party revenue.

International transit revenue, Transit cost of sales

International transit revenue relates only to CETIN CZ and are not relevant for the New CETIN Entities as they do not provide international transit services.

Personnel expenses and Other operating expense

The personnel and other staff costs were allocated based on transfer of employees to the New CETIN Entities as of 1 July 2020. The costs related to the dismissed or leaving employees during the six months ended 30 June 2020 were allocated based on the function or activity in the business.

Operating expenses were allocated to the New CETIN Entities' businesses based on activity or based on a cost driver that serves as a reliable proxy for the future split of costs. The maintenance and support costs were allocated based on allocation of the underlying assets.

Bad debt provision expense was calculated for third party receivables related to the New CETIN Entities' businesses as of 31 December 2019 and 30 June 2020. The bad debt provision was calculated using the historical recovery rates used by individual Telenor entities in the past. Any receivable write-offs in excess of the standard bad debt provision were allocated to the business to which they related.

Depreciation of PP&E, amortisation of intangible assets and impairment

Such costs were allocated to New CETIN Entities' businesses based on allocation of the underlying assets.

The depreciation of capitalised restoration asset components and unwinding of interest from discounting of the asset restoration obligation ("ARO") related to the network infrastructure and related assets were

allocated to the New CETIN Entities' businesses based on which party was taking over the assets related to this ARO obligation as of 1 July 2020.

Depreciation and interest expense related to right of use asset and lease liability

Depreciation and interest expense related to the right of use asset and lease liability were allocated to New CETIN Entities' businesses based on which party was taking over the rights and commitments of such agreement as of 1 July 2020.

Tax expense

Current and deferred tax expense was calculated using the effective tax rate applicable in each country using a separate returns method approach taking into account all temporary or permanent differences, which mainly relate to differences between the tax values and accounting book values of property, plant and equipment.

Pro Forma Assumptions

Date of Transaction

For the purposes of the *pro forma* consolidated income statement of the Group, the 2020 Infrastructure Separation is assumed to have been completed as of 1 January 2020 and CETIN Group obtained control over the New CETIN Entities on 1 January 2020 instead of at 28 December 2020.

Pro Forma Adjustments

Revenue from contracts with commercial retail business of PPF Telecom

The Group earns revenue from providing telecommunication infrastructure service to its customers, with the commercial retail telecommunication companies of PPF Telecom as the major customers in each of the geographical segments. The telecommunication infrastructure services are provided mainly based on the Yettel MSA Agreements and the Yettel MOSA Agreements.

The main substance of the Yettel MSA Agreements is that the Group owns and operates the mobile network and, using this network, it provides wholesale mobile network services to the commercial retail telecommunication companies (Yettel Hungary, Yettel Bulgaria and Yettel Serbia), which enable the respective commercial retail telecommunication company to provide telecommunication services to end customers (and generate revenue). The Yettel MSA Agreements include various types of specialised services, including radio access network (RAN) design services (includes planning, operating, maintenance and optimisation), transport services, core network service and value-added technology services.

Under the Yettel MOSA Agreements, the respective New CETIN Entity provides the commercial retail telecommunication companies with, in particular, network, security and IT services.

The performance obligation is to provide access to and use of the telecommunication infrastructure over a period of time and therefore the revenue is recognised over the period of the relevant Yettel MSA Agreements and the Yettel MOSA Agreements.

Despite the contracts not having existed during the period from 1 January 2020 to 30 June 2020 (and for that reason no revenue was recognised in historical financial information for period from 1 January 2020 to 30 June 2020), the main substance of the Yettel MSA Agreements is that the New CETIN Entities own and operate the mobile network and use this network to provide their wholesale mobile network services to the commercial retail telecommunication companies. This enables the commercial retail telecommunication companies to provide their telecommunication services to end customers and generate revenue.

The *pro forma* adjustments to revenue for the six months ended 30 June 2020, based on the application of the Yettel MSA Agreements and the Yettel MOSA Agreements for the period from 1 July 2020 to 31 December

2020 as if they existed during the period from 1 January 2020 to 30 June 2020, are broken down by service in the following table:

	Six months ended 30 June 2020			Total
	BG	HU	SRB	
		<i>(in EUR millions)</i>		
Revenue from the Yettel MSA Agreements	44	54	39	137
Revenue from the Yettel MOSA Agreements	4	3	5	12
Total revenue from contracts with commercial retail business of PPF Telecom.....	48	57	44	149

Tax expense

A further *pro forma* adjustment for tax expense has been made to illustrate the tax effects and expenses and the *pro forma* adjustments for the Yettel MSA Agreements and the Yettel MOSA Agreements for each of the New CETIN Entities' businesses. The tax expense was determined using the statutory tax rate applicable in each country using a separate returns method approach, taking into account all temporary and permanent differences, which mainly relate to differences between the tax values and accounting book values of property plant and equipment.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used by the relevant Issuer for (i) general corporate purposes, including the provision of loans to other members of the Group, and (ii) refinancing of indebtedness under the CETIN Group Facilities Agreement (see “*Description of CETIN Group—Financing arrangements of the Group—CETIN Group Facilities Agreement*”). If, in respect of an issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

DESCRIPTION OF CETIN FINCO

CETIN Finco was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 10 March 2022. CETIN Finco is registered in the Trade Register of the Dutch Chamber of Commerce under number 85746592. The registered office of CETIN Finco is Strawinskylaan 933, 1077XX Amsterdam, the Netherlands. The telephone number of CETIN Finco is +31 208813120.

Business

As of the date of these Base Listing Particulars, CETIN Finco's issued capital is EUR 1,000 and the issued capital has been fully paid up. The share capital of CETIN Finco is divided into 1,000 shares, each with a nominal value of EUR 1.0. All shares issued by CETIN Finco are owned by CETIN Group.

As set out in Article 3 of its articles of association dated 10 March 2022, CETIN Finco was incorporated for the purpose of, among other things, borrowing, lending and raising funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness, as well as entering into agreements in connection with the aforementioned and financing of businesses and companies. CETIN Finco has been established with the aim to operate as a financing company for the Group, raising funds through notes issuances and lending them to the companies belonging to the Group. CETIN Finco is therefore part of the process of centralising financial flows within the Group.

CETIN Finco has not commenced business operations and has no outstanding indebtedness in the nature of borrowings, guarantees or contingent liabilities as at the date of these Base Listing Particulars. Its activities are governed mainly by its articles of association and Book 2 of the Dutch Civil Code.

There are no and have been no governmental, legal or arbitration proceedings against CETIN Finco (including any such proceedings which are pending or threatened of which CETIN Finco is aware) during the last 12 months preceding the date of these Base Listing Particulars, which may have, or have had in the recent past a significant effect on CETIN Finco's financial position or profitability, nor is CETIN Finco aware of any pending or threatened proceedings of such kind.

Management

The sole director of CETIN Finco is Mr. Jan Cornelis Jansen, born on 17 October 1972. The business address of Mr. Jansen is Strawinskylaan 933, 1077XX Amsterdam, the Netherlands. For further details on Mr. Jansen's biographical information, please see "*CETIN GROUP's Management—Management Board*" section below.

Conflicts of Interest

As of the date of these Base Listing Particulars, other than by virtue of his position as managing director or supervisory board member of various PPF Group subsidiaries and affiliates, including CETIN Group, there are no known existing or potential conflicts of interest between any duties owed by Mr. Jansen to CETIN Finco and his private interests and other duties.

DESCRIPTION OF CETIN GROUP

Overview

The Group believes that it is a leading open access provider of a full stack of active and passive telecommunication infrastructure services in the CEE region in terms of scale, markets of presence and market position, operating a high-quality telecommunication infrastructure portfolio, including full scope of mobile access network assets, extensive fibre backbone and aggregation network and high capillarity fixed access network. Its infrastructure portfolio allows the Group to provide an attractive combination of telecommunication services. The Group is positioned to enable rapid and cost-effective transition to 5G and fibre for its anchor tenants and other telecom service providers and is well positioned to benefit from a structural increase in digitalisation and data demand.

As of 31 December 2021, the Group was, in terms of the sites³ it operates, the largest mobile infrastructure provider in the Czech Republic, the second largest in Hungary and Bulgaria, and the third largest in Serbia.⁴ The Group carries approximately 3.7 petabytes of mobile data per day via its extensive infrastructure network located in four countries and comprised, as of 31 December 2021, of 11,646 sites, including 6,164 towers, 14,417 points of presence, approximately 4.2 million of fixed network HP and one million fixed network HC, approximately 69,700 kilometres of fibre backbone and transport network optical cables, 10 main data centres and 25 EDGE data centres.

The Group operates through four principal segments based primarily on its countries of operation: the Czech Republic, Hungary, Bulgaria and Serbia. In addition, the Group undertakes certain other ancillary activities included in its Unallocated segment. See “—*The Group’s business*” below for further details.

For the year ended 31 December 2021, the Group had revenue of EUR 1,036 million (as compared to EUR 714 million for the year ended 31 December 2020) and Underlying EBITDA aL of EUR 533 million (as compared to EUR 300 million for the year ended 31 December 2020), of which 59 per cent. was generated in the Czech Republic.⁵ For the year ended 31 December 2020, the Group had, on a *pro forma* basis, revenue of EUR 1,028 million and Pro Forma Underlying EBITDA aL of EUR 511 million, of which 59 per cent. was generated in the Czech Republic.

History

The Group’s history traces back to the early 1990s. CETIN CZ was incorporated as a voluntary spin-off of infrastructure assets of O2 Czech Republic in 2015. The New CETIN Entities were established in 2020 as voluntary spin-off of infrastructure assets of Yettel Hungary, Yettel Bulgaria, Yettel Serbia and the associated transfer of assets of Telenor Common Operation.

CETIN Group was established on 22 January 2016 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands under the business name PPF Infrastructure B.V. in the course of a de-merger from PPF ARENA 2 B.V. (the dividing company) and was registered in the Trade Register of the Dutch Chamber of Commerce on 23 January 2016 under number 65167899. It was converted into a public limited liability company (*naamloze vennootschap*) and renamed to CETIN Group N.V. through the execution of the deed of amendment and conversion on 3 September 2021. The registered office of CETIN Group is Strawinskylaan 933, 1077XX Amsterdam, the Netherlands.

³ Sites refer to mobile passive infrastructure sites.

⁴ 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. In the case of CETIN Serbia, the estimated market position is based on the number of PoPs, as there is no publicly available data on the number of sites.

⁵ The historical financial information for the year 2020 does not reflect the Group as it exists today. See “—*Infrastructure separations*” below.

The following timeline provides an overview of significant steps in the evolution of the Group and its members:

1991	EuroTel Praha spol. s r.o. (“ EuroTel ”) was established as the first Czech mobile operator in the form of a joint venture between SPT Telecom a.s. and Atlantic West B.V.
1994	Pannon GSM Telecommunications Ltd., the legal predecessor of CETIN Hungary, was established. Mobtel Srbija, the legal predecessor of CETIN Serbia, was established as the first mobile operator in Serbia.
2001	Cosmo Bulgaria Mobile EAD, operating under the brand GLOBUL, the legal predecessor of CETIN Bulgaria, was established as the second mobile operator in Bulgaria.
2005	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 and certain private owners.
2006	EuroTel merged with ČESKÝ TELECOM, a.s. and the resulting company was renamed Telefónica O2 Czech Republic, a.s.
2014	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 CZ was incorporated as a voluntary spin-off of infrastructure assets of O2 Czech Republic and started providing fixed and mobile infrastructure services to other telecommunications operators, while O2 Czech Republic continued to provide fixed and mobile services to its retail and business customers.
2016	PPF Group squeezed-out the minority shareholders of CETIN CZ.
2016	CETIN Group was established on 22 January 2016 as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands under the business name PPF Infrastructure B.V. in the course of a de-merger from PPF ARENA 2 B.V. (the dividing company) and was registered in the Trade Register of the Dutch Chamber of Commerce on 23 January 2016 under number 65167899.
2018	PPF TMT Bidco entered into an agreement with the Norwegian incumbent telecom operator Telenor to acquire the Telenor CEE Group, i.e., Telenor’s telecommunication assets in Hungary, Bulgaria, Serbia and Montenegro; the relevant regulatory approvals and acquisition closing occurred in July 2018.
2020	PPF Telecom, CETIN Group’s shareholder, and its subsidiaries completed the 2020 Infrastructure Separation (see “— <i>Infrastructure separations</i> ” below). After further internal restructuring, PPF TMT Bidco Infra became the sole shareholder of CETIN Bulgaria and CETIN Serbia and held an indirect 75 per cent. share in the issued share capital of CETIN Hungary through TMT Hungary Infra B.V. (due to a voluntary spin-off of CETIN Hungary’s shares from TMT Hungary B.V. to TMT Hungary Infra B.V. in December 2020), while the remaining 25 per cent. share in the issued share capital is held by AH. In addition, Telenor Common Operation transferred its infrastructure assets and local businesses to the New CETIN Entities.
2021	PPF TMT Bidco Infra merged to CETIN Group with legal effect as of 12 February 2021. With legal effect as of 1 September 2021, CETIN Group as the surviving entity merged with PPF

	<p>A3 B.V., the minority shareholder of CETIN CZ, thereby becoming the sole shareholder of CETIN CZ.</p> <p>CETIN Group was converted into a public limited liability company (<i>naamloze vennootschap</i>) and renamed to CETIN Group N.V. through the execution of the deed of amendment and conversion on 3 September 2021.</p> <p>In October 2021, PPF Telecom 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, a company incorporated in Singapore and an affiliate of GIC Private Limited (“GIC”). After the transaction closed on 10 March 2022, PPF Telecom retains management control of CETIN Group.</p>
2022	<p>CETIN Finco was incorporated on 10 March 2022 with the aim to operate as a financing company for the Group, raising funds through notes issuances and lending them to the companies belonging to the Group.</p>

Infrastructure separations

CETIN CZ was incorporated as a voluntary spin-off of infrastructure and wholesale division of O2 Czech Republic into CETIN CZ in 2015, which was the first voluntary separation of a fully integrated operator in the European telecommunications market. A similar transaction was carried out on 1 July 2020, when PPF Telecom and its subsidiaries 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**”) (the voluntary spin-off of infrastructure and wholesale division of O2 Czech Republic into CETIN CZ in 2015 and the 2020 Infrastructure Separation together the “**Infrastructure Separations**”). In parallel, Telenor Common Operation, a provider of technology services to the Yettel CEE Group as well as to Telenor ASA and its subsidiaries, transferred its infrastructure assets and local businesses to the New CETIN Entities.

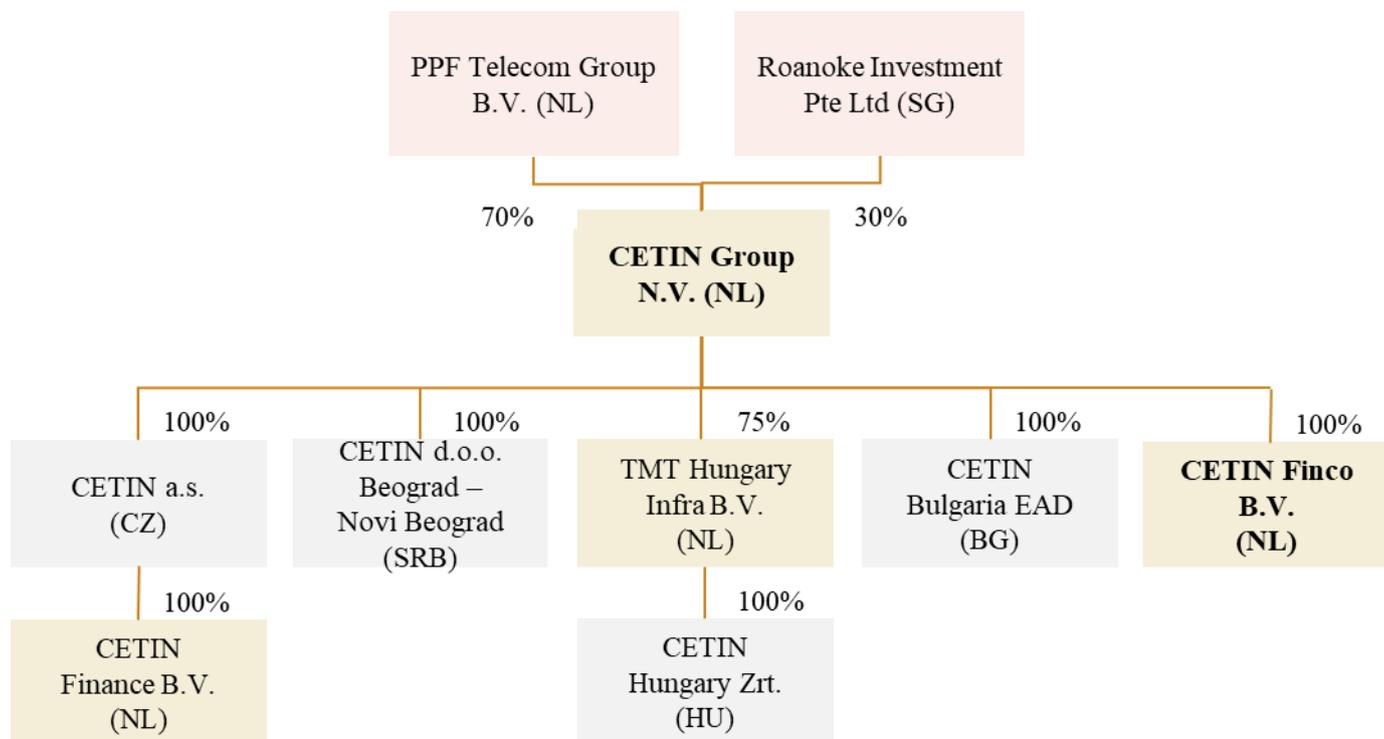
The selected telecommunications network and IT infrastructure assets that have been transferred as part of the Infrastructure Separations from O2 Czech Republic, Yettel Hungary, Yettel Bulgaria and Yettel Serbia to CETIN CZ, CETIN Hungary, CETIN Bulgaria and CETIN Serbia, respectively, include (i) radio access network, (ii) transport network (including fibre network and, in the case of CETIN CZ also a nationwide copper and PSTN network), (iii) passive infrastructure, (iv) IT infrastructure (with the exception of CETIN CZ), (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 CZ, CETIN CZ entered into the O2 MSA Agreement with O2 Czech Republic, under which it provides mobile infrastructure services to O2 Czech Republic. Similarly, on 1 July 2020, the New CETIN Entities 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 CZ, 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, Yettel Hungary, Yettel Bulgaria and Yettel Serbia, respectively, as well as to other telecommunications operators on non-discriminatory basis. Management believes that the benefits of the 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 structure

The chart below shows a simplified structure of the Group and includes all of CETIN Group's significant subsidiaries as of the date of these Base Listing Particulars:



Legend:

NL – Netherlands
 CZ – Czech Republic
 HU – Hungary
 BG – Bulgaria
 SRB – Serbia
 SG – Singapore

■ Holding or financing company
 ■ Operating company – wholesale infrastructure services
 ■ Shareholder

As of the date of these Base Listing Particulars, CETIN Group and the Group are indirectly controlled by Ms. Renáta Kellnerová acting as an administrator of the estate of the late Petr Kellner and PPF Group and directly controlled by PPF Telecom, CETIN Group's majority shareholder. PPF Group is one of the largest investment groups in the CEE with EUR 40 billion of assets as of 30 June 2021. It is active in multiple geographies and industries ranging from banking and financial services, telecommunications, biotechnology, insurance and real estate to agriculture.

In October 2021, PPF Telecom 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. 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 PPF Telecom retains management control of CETIN Group (see "*Description of CETIN Group—History-2021*" above). 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.

CETIN Group is not aware of any arrangement that may, at a subsequent date, result in a change of control. The rights and obligations of its shareholders are governed by applicable laws and regulations. CETIN Group uses standard statutory mechanisms to prevent potential misuse by its direct and indirect shareholders of their position and control over CETIN Group, including the statutory instrument of the report on relations between the related entities.

Key strengths

The Group believes it benefits from the following key competitive strengths:

Leading open access telecommunication infrastructure platform in the CEE region

The Group believes that it is a leading open access provider of a full stack of active and passive telecommunication infrastructure services in the CEE region in terms of scale, scope, and geographical diversification, operating a high-quality telecommunication infrastructure portfolio. Its infrastructure portfolio allows the Group to provide a strong combination of telecommunication services. The Group believes it is well-positioned to enable rapid and cost effective transition to 5G and fibre for its anchor tenants and other telecom service providers. As of the date of 31 December 2021, the Group was, in terms of the number of sites it operates, the largest telecommunications infrastructure provider in the Czech Republic, the second largest in Hungary and Bulgaria, and third largest in Serbia.⁶

The Group plays a key role in enabling mobile connectivity by covering the entire mobile market upstream value chain: Cellular data are distributed across the core mobile network, which is owned by communications companies and operated by the Group.⁷ The Group owns the fibre backbone and aggregation network and both the passive infrastructure, which hosts RAN, and RAN itself, which is used to provide mobile coverage. MOs, who own the spectrum licenses, then rent passive or active infrastructure from the Group. Operating both mobile and fixed infrastructure in the Czech Republic enables the Group to benefit from synergies in fibre backbone and transport network, network roll-out and maintenance and field force, among other things.

The Group operates strategically located high-quality sites providing a country-wide coverage and a full suite of telecommunication infrastructure assets that allow the Group to provide telecommunication services to its customers. The Group's asset portfolio included, as of 31 December 2021, 11,646 sites, including 6,164 towers, 14,417 active points of presence, of which 3,115 are located on third party sites and 12,450 are located on the Group's own sites, approximately 4.2 million of fixed network HP and one million fixed network HC and 69,700 kilometres of fibre backbone and transport network. In addition, CETIN CZ provides fixed access network services passing 3.9 million households by its recently modernised FTTC network and additional 379 thousand households with ADSL network and approximately 135 thousand households with FTTH technology (together representing approximately 85 per cent. of all households in the Czech Republic).⁸

The Group believes that the high quality and strategic sites positioning makes its infrastructure attractive to current market participants as well as new market entrants looking to expand their networks and respond to densification needs.

The Group is well positioned to benefit from a structural increase in digitalisation and data demand

The current global market trend shows that the mobile data usage growth is expected to be driven mainly by the increasing demand for multimedia, social media, e-commerce services, internet of things devices, and mobile-to-mobile services and facilitated by the penetration of 4G technologies and the ongoing roll-out of 5G technologies. This is expected to drive the need for additional sites on which MOs could deploy their network and, in turn, translate into higher demand for the Group's infrastructure.

As of 31 December 2021, the Group's Tenancy Ratio varied between 1.2x and 1.4x⁹ depending on the country of operation. This means that the Group's existing sites have available capacity which can be utilised

⁶ 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. In the case of CETIN Serbia, the estimated market position is based on the number of PoPs, as there is no publicly available data on the number of sites.

⁷ The Group operates core network in all countries (Hungary, Bulgaria and Serbia) except for the Czech Republic, where O2 Czech Republic owns and operates the core network.

⁸ Source: CETIN CZ.

⁹ Does not take into account virtual tenancies in the Czech Republic and Hungary.

to meet this expected demand and thereby further increase the Group's Tenancy Ratio and, consequently, also its revenue. The Group's management believes that it is well-positioned to capitalise on these trends by offering a capital efficient solution to MOs to meet their coverage requirements and obligations. This, in turn, is expected to benefit the Group's Tenancy Ratio and provide opportunities to add new sites to support 5G roll-out, thereby securing a new revenue stream.

Committed and growing cash flows underpinned by mobile service agreements with high quality customers

The Group offers a resilient business model thanks to a combination of the Group's attractive asset base, structural market dynamics, long-term contracts with MOs, and the growing demand for both wired and wireless connectivity and other telecommunication services. The Group's business model in mobile and fixed services deliver committed and highly recurring, respectively, revenue. Whereas the vast majority of the Group's mobile revenue is fully committed and based on long term contracts with leading MOs—for instance, 98 per cent. of the Group's revenue from mobile services in the year ended 31 December 2021 was committed—the Group's fixed business generates highly recurring revenue.

The Group's strong committed revenue visibility is based on long-term contracts with leading MOs with clear extension terms. For example, CETIN CZ has the O2 MSA Agreement with O2 Czech Republic, one of the three leading MOs in the Czech Republic, for the provision of mobile services and one key agreement for the provision of fixed services based on CETIN CZ's public mass market offer, which is available to all operators under non-discriminatory conditions. CETIN Hungary, CETIN Bulgaria and CETIN Serbia have the Yettel MSA Agreements, for a provision of mobile services, and the Yettel MOSA Agreements, for a long-term operational services with Yettel Hungary, Yettel Bulgaria and Yettel Serbia, respectively, one of the leading MOs in their countries of operation. The Group's current MSA's provide a stable, predictable income for the Group, and allow it to successfully implement its business plans. See "*—Material Contracts*". The Group's management also believes that O2 Czech Republic, Yettel Hungary, Yettel Bulgaria and Yettel Serbia have limited customer credit risk.

Significant up-selling and growth opportunities beyond the mobile service agreements

The Group's management has identified additional up-selling and growth opportunities beyond the mobile service agreements from which the Group can benefit. The Group endeavours to continue leveraging its existing infrastructure for additional uses relating to telecommunications infrastructure services. The Group, as a major infrastructure provider, has the resources and capabilities to provide tailored telecommunication connectivity solutions with high speed and low latency connectivity needs for smart city applications, private networks & EDGE¹⁰ and distributed antenna systems ("**DAS**").¹¹ The Group's management believes that given its network and technical expertise, the Group is well positioned to capture the growth stemming from the expected proliferation of DAS solutions and small cell network densification driven by the expected growth in mobile data traffic and higher frequency usage, complemented by base transceiver station rental and collocation services.

Leveraging its infrastructure even further, the Group has built a strong value proposition through its data centres and aims to capitalise on the forecasted sector growth. The Group services MOs, third party customers and also uses its data centre portfolio for its own needs. The Group's data centre portfolio consists of 35 data centres (10 main and 25 EDGE) with a main data centres floor space of approximately 11,095 m².

Conservative financial profile with strong margins and high revenue visibility

In the year ended 31 December 2021, the Group had net profit for the period of EUR 242 million and Underlying EBITDA aL Excluding Transit Margin of 65 per cent. The Group's strong Underlying EBITDA aL Margin is generated mainly by its long-term contracts with its anchor customers. In the year ended 31 December 2021, 49.8 per cent. of its revenue was committed revenue under the MSAs (as defined below)

¹⁰ Edge computing is an approach that brings computation and data storage closer to the location where it is needed to improve response times and save bandwidth.

¹¹ Distributed antenna systems are networks of spatially separated antenna nodes connected to a common source.

and the Yettel MOSA Agreements with its anchor customers and other contracts with third parties. This provides the Group with high visibility of future revenue generation. The Group maintains a technical cash reserve of approximately EUR 20 million for operational flexibility, and intends to use free funds for strategic investments, maintaining leverage and profit distribution. As of the date of these Base Listing Particulars, the Group's distribution policy is to distribute up to 100 per cent. of its Leveraged Free Cash Flow, subject to keeping its Net Consolidated Leverage below 3.0. In the event of an add-on acquisition, management of the Group can temporarily increase the Net Consolidated Leverage up to 3.5, but has to decrease it back below 3.0 within 18-24 months.

Experienced management team supported by committed shareholders

The Group has an experienced management team with a proven track record and extensive experience in the telecommunication industry, mainly in the CEE region. The team is led by the Group's chief executive officer and member of the Management Board of CETIN Group, Juraj Šedivý. Mr. Šedivý is the Group's chief executive officer and board member since July 2020 and CETIN CZ's chairman of the board since January 2019. Mr. Šedivý has more than 20 years of experience in the telecommunications business, having held multiple executive positions in telecommunication companies such as Český Telecom (CETIN CZ's predecessor) or Telefónica O2 Slovakia. The Group's Directors are supported by an experienced team of senior managers. The Group also benefits from the local knowledge and expertise of its regional managers, whose input is integral to the business.

In addition, the Group is owned by its two shareholders, PPF Group N.V., the ultimate parent company of the Group, an international investment group founded in 1991 in the Czech Republic and currently operating in 25 countries around the world, and Roanoke Investment Pte Ltd, an affiliate of GIC. 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. Both shareholders have a strong record of successful partnerships across various segments.

Strategy

Strengthen its position as a leading integrated, open access telecommunication infrastructure services provider in the CEE region, capitalising on network modernisation driven by 5G roll-out

The Group's management believes that it is well positioned to capitalise on the network densification driven by 5G roll-out and growth in mobile data usage by offering a capital efficient solution to MOs to meet the growing demand for data. This, in turn, is expected to benefit the Group's Tenancy Ratio and provide opportunities to add new sites to support 5G roll-out, thereby securing a new revenue stream. The Group intends to accelerate 5G roll-out based on the demand coming from both mobile data and FWA use cases. The Group endeavours to continue leveraging its existing infrastructure for additional uses relating to telecommunications infrastructure services. The breadth of the Group's asset portfolio, its reach into rural areas, the quality of its sites and the synergetic combination of passive and active mobile infrastructure and data backbone and aggregation network makes the Group's telecommunication infrastructure well-suited for MOs to install their equipment or to use CETIN's active equipment in order to increase coverage and capacity of their telecommunication services. With the coming transition to 5G, the Group aims to leverage its existing infrastructure, organisation and relationships for developing future mobile sites and PoPs, which are becoming increasingly valuable as MOs densify networks for 5G. The results of the 5G national auctions are expected to bring increased demand for telecommunication infrastructure as the MOs need to densify their network to meet the growing demand for data.

Pursue macro site and small cell network densification

The Group aims to generate the majority of its near-term growth by addressing the coverage obligations and densification needs of existing and potential MO customers and communications companies generally. The demand for tenancies comes primarily from existing MOs with which the Group has established relationships and potentially also from new market entrants driven. The Group intends to densify its network by rolling out both macro sites and small cells. The Group also seeks to leverage its existing MO

relationships to capitalise on the demand for tenancies using the Group's high-quality portfolio and substantial colocation potential. In addition to its anchor customers, the Group intends to offer any spare capacity on its macro sites to third parties on a wholesale basis and plans to expand the customer base to which it provides radio-access-as-a-service to third parties on a wholesale basis.

Build on the Group's existing capabilities to position itself in infra+ projects with a particular focus on private networks & EDGE, DAS and smart cities

The Group, as a major infrastructure provider, has the resources and capabilities to provide tailored telecommunication connectivity solutions with high speed and low latency connectivity needs for smart city applications, private networks & EDGE and DAS. The Group's plan is to build on existing connectivity capabilities and established customer relationships and grow its presence in the enterprise, government and municipality customer segments.

Growing demand for extended and uninterrupted network coverage is, according to the Group's internal analysis, expected to drive the need for DAS, further accelerated with the expected data traffic growth and shift to higher frequencies. The Group's management believes that the Group is well positioned to capitalise on the expected growth of this market.

According to the Group's internal analysis, smart cities is another market that is expected to grow, driven mostly by demand by municipalities to increase local attractiveness and quality of life for its citizens. The Group plans to embrace this opportunity by leveraging its and its partners' capabilities in devices, system and solution integration as well as service and application platforms. The Group is actively pursuing opportunities in this area and believes that one of its value propositions is that it can provide the service on a wholesale, neutral basis to all other operators.

Maximise value capture from fixed broadband and the roll-out of FTTH in the Czech Republic

Fixed broadband plays a pivotal role in the Group's strategy as the Group offers, and intends to continue to offer, high capacity FBB connectivity solution through both wireline and FWA networks. The Group's commercial strategy is differentiated by the deployed technology and is aimed at maximising value capture while ensuring high capacity and connectivity.

In the Czech Republic, CETIN CZ is committed to continue developing its open access wholesale FTTC and FTTH platform based on a neutral and fully transparent approach to all telecom operators. As for FTTC, CETIN CZ continues to invest into the modernisation of its DSL network with the deployment of bonding and intends to gradually phase-out ADSL and selected DSL connections in areas with full FTTH overlap. FTTH represents a future proof investment with attractive economics. It offers the best customer experience with symmetric bandwidth in upload and download and low latency, lower maintenance costs due to reduction in breakdowns as a result of a lack of electrical assets, and highest development potential with speeds of up to 10 Gb/s achievable with today's technology. In order to reduce capital expenditures and optimise roll-out costs connected with construction of fibre networks, CETIN CZ entered into a co-investment agreement with T-Mobile Czech Republic under which up to several hundred thousand Czech households are intended to be passed by FTTH by 2027 (see "*—Material Contracts—T-Mobile Co-Investment Agreement*").

Explore multiple inorganic expansion opportunities in mobile infrastructure services and fibre optic

As an integral part of its growth strategy, the Group considers acquisitions of infrastructure assets in the markets in which it operates. In general, the Group is looking for any opportunity to consolidate infrastructure assets that would support its concept of a neutral connectivity service provider while offering the required return on investments. The Group's acquisition strategy of assets is based on a disciplined and selective approach based on the business case for each acquisition. The Group continues to analyse acquisition opportunities in the area of mobile infrastructure services, with a particular focus on tower acquisitions and RAN. The Group also looks for opportunities in fibre optic acquisitions, targeting Czech internet service providers with high customer penetration on their fibre network to accelerate the FTTH roll-

out and local fibre network operators in Hungary, Bulgaria and Serbia to allow the Group to move beyond operation of fibre backbone and aggregation network and complement its mobile infrastructure with FTTH.

Maintain high-quality operations and service levels

The Group is committed to the continuous improvement of its services levels, to maintain high levels of satisfaction and loyalty among its customers and business partners. The Group currently has a governance model to measure the satisfaction of its customers and captures their feedback, feeding into its process improvement and performance management policies. The Group continuously monitors its internal processes to optimise the efficiency of its operations and focuses on ensuring adequate staff levels and streamlined operational support systems, allowing it to react quickly to customer issues. The Group's understanding of the needs of its customers and its ability to anticipate such needs, respond to them quickly and effectively, identify future market trends and develop solutions that enable its customers to embrace and benefit from such market trends, are key to its efforts to strengthen ties with its current customers, attract new MOs as customers, expand its market share of corporate customers and expand its data centres.

Continue investing into the modernisation of infrastructure

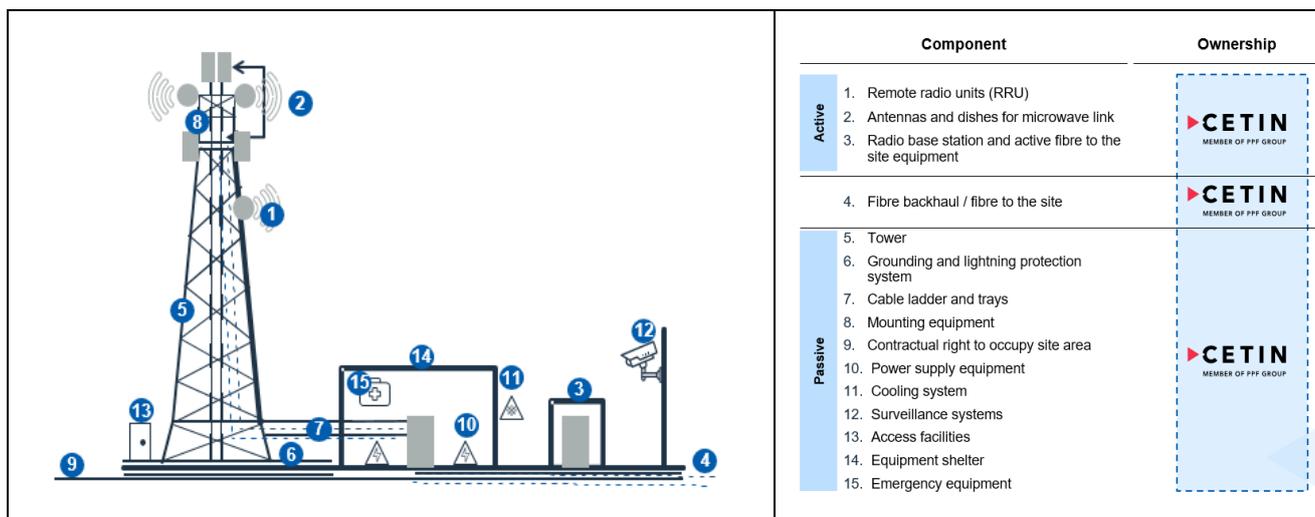
The Group invests a substantial amount in the continuous modernisation of its existing infrastructure and the development and deployment of new technologies, services and products in order to remain a leader in the telecommunications markets at which it operates. The Group is currently preparing for a 5G network roll-out 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. 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.

The Group's mobile infrastructure

Following the Infrastructure Separations, the Group owns and operates a RAN enabling country-wide coverage in the Czech Republic, Hungary, Bulgaria and Serbia, as well as the transport networks providing needed backhaul connectivity and data traffic transfer along the national backbones and international interconnection routes.

Unlike companies traditionally operating telecommunication towers (i.e. the passive infrastructure), the Group also owns and operates active RAN and transport equipment placed at its own physical sites as well as at third party physical sites. The active components include primarily electronic radio-transmission equipment, which transmits and receive mobile signal providing connectivity to various mobile or fixed user equipment or machine-to-machine devices (such as mobile phones or other devices equipped with radio communication technology) and allows them to use the telecommunication services. The passive components include in particular towers, rooftop installations, poles and masts and other supporting components, including power equipment, such as power supply, battery backup and diesel generators, cooling systems or security systems.

The scheme below shows a typical set of components found in a tower site and their division into active and passive components.



Source: CETIN CZ

In connection with the operation of its mobile network infrastructure, the Group distinguishes two key concepts, namely physical sites and PoPs. Physical sites are distinct physical locations, such as towers, rooftops, where the Group owns the passive infrastructure or holds a contract with the owner of the land or building where the passive infrastructure is placed. On the other hand, a PoP refers to a point which is equipped with radio assets owned by the Group and emits licensed mobile spectrum for the customers of the Group.

As a part of its business, the Group owns and operates physical sites that are equipped with active components and in such case, it constitutes both a physical site and a PoP of the Group. The Group places its active equipment also at physical sites owned and operated by other entities and in such cases, it constitutes a PoP of the Group but not its physical site. Also, the Group provides premises at its sites to other operators to establish their own PoPs at such sites. This improves the economics of the deployment by sharing costs, particularly capital expenditures, across multiple users. The type and size of the equipment affects the options for its physical placement on the Group's structure. The Group offers separate cabinets of different sizes, interior units or independent structures to be placed on its land plots or at the other premises in relation to which the Group has a usage title. The physical sites operated by the Group can be divided into three main categories of tower sites, rooftop sites and other sites.

The Group's business

The Group provides domestic network services and international transit services. The Group's domestic network services encompass mobile network infrastructure services and fixed-line network services for both residential and business market. The Group provides complementary data services and data centres services. The Group's international transit services consist of international voice traffic transmissions provided for international operators from all over the world.

The Group operates through four principal segments based primarily on its countries of operation: the Czech Republic, Hungary, Bulgaria and Serbia. In addition, the Group undertakes certain other ancillary activities included in its Unallocated segment, including the activities of holding companies or single purpose companies for issuance of notes.

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 2021 and 2020:

Key Metrics	Year ended 31 December	
	2021	2020
Czech Republic		
Total Revenue (in EUR million).....	709	714 ⁽¹⁾
Underlying EBITDA aL (in EUR million)	313	300 ⁽¹⁾
Total Assets (in EUR million).....	2,483	2,273
PoPs.....	4,629	4,145
Physical sites (own/CETIN sites in active sharing deal/T-Mobile Czech Republic sites in active sharing deal).....	4,476/2,806/2,304	4,163/2,806/2,304
Tenancy Ratio	1.2	1.2
Hungary		
Total Revenue (in EUR million).....	128	121 ⁽¹⁾
Underlying EBITDA aL (in EUR million)	85	76 ⁽¹⁾
Total Assets (in EUR million).....	424	409
PoPs.....	3,954	3,949
Physical sites.....	2,763	2,762
Tenancy Ratio	1.4	1.4
Bulgaria		
Total Revenue (in EUR million).....	113	97 ⁽¹⁾
Underlying EBITDA aL (in EUR million).....	70	70 ⁽¹⁾
Total Assets (in EUR million).....	324	310
PoPs.....	3,472	3,392
Physical sites.....	2,717	2,642
Tenancy Ratio	1.23	1.2
Serbia		
Total Revenue (in EUR million).....	98	96 ⁽¹⁾
Underlying EBITDA aL (in EUR million).....	66	65 ⁽¹⁾
Total Assets (in EUR million).....	357	364
PoPs.....	2,362	2,311
Physical sites.....	1,690	1,648
Tenancy Ratio	1.4	1.4
Unallocated/other		
Total Revenue (in EUR million).....	0	0 ⁽¹⁾
Underlying EBITDA aL (in EUR million)	0	0 ⁽¹⁾
Total Assets (in EUR million).....	628	5

Notes:

(1) On a *pro forma* basis.

Czech Republic

The Group's Czech Republic segment consists of the activities of CETIN CZ, 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.¹² 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 CZ's infrastructure, including its mobile network services, fixed network services and underlying backbone and transport infrastructure.¹³ CETIN CZ also operates three main data centres and 12 EDGE data centres. Its key customers are O2 Czech Republic and T-Mobile Czech Republic.

¹² 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.

¹³ Source: CETIN CZ's internal data, analyses and estimates.

Products and Services

CETIN CZ 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 CZ's domestic network services encompass in particular mobile network infrastructure services, fixed-line network services and data services for corporate segment or B2B segment, and data centres services. The international transit services support worldwide voice transit and roaming services.

In the years ended 31 December 2021 and 2020, CETIN CZ's domestic services generated revenue of EUR 476 and EUR 455 million, respectively. At the same time, its international services generated revenue of EUR 233 and EUR 259 million, respectively.

The following table gives an overview of the products and services provided by CETIN CZ:

Sector	Products and services	Description
Domestic network services	Mobile infrastructure services	Mobile network services comprise active RAN technology, passive infrastructure, fibre backbone, aggregation and backhaul network. Additional income is derived from the hosting equipment of other operators at the physical sites operated by CETIN CZ.
	Fixed line services	CETIN CZ provides fixed access network (last mile) services, coupled with a combination of related services including voice, broadband internet connectivity and multimedia services. Additional services include co-location of technologies and local loop unbundling and virtual unbundled local access ("VULA").
	Data services	CETIN provides leased lines, ethernet, virtual private networks and point-to-point and point-to-multipoint interconnection of corporate local access networks.
	Data centres	CETIN CZ operates three main data centres in the Czech Republic with a total area of 7,817 m ² and additional 12 EDGE data centres.
	Other	Additional minor sources of supplementary income comprise dark fibre rentals, domestic interconnection services, roaming support service, physical infrastructure access (includes duct and pole rentals and building entry access) and other related services.
Int. transit services	Voice services	International transit services include voice and data services, under which CETIN CZ transfers units of international voice and data traffic between telecommunications operators in different countries, through its international PoPs situated in Frankfurt, Vienna (with a backup in Bratislava), London and Hong Kong.

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 CZ. 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 CZ.

(i) Mobile Infrastructure Services

Mobile infrastructure services provided by CETIN CZ include the following active and passive mobile network infrastructure services:

- O2 Czech Republic Mobile Infrastructure Services

CETIN CZ 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 CZ 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”), Universal Mobile Telecommunications System, a set of third-generation (3G) mobile phone technologies (“UMTS”), 4G LTE systems and the upcoming 5G technologies.

For detailed information with respect to the agreement with O2 Czech Republic, see “*–Material Contracts–Current Mobile Service Agreements*” below.

- T-Mobile Czech Republic Network Sharing

CETIN CZ’s mobile 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 CZ is the master operator for the eastern part. The cities of Prague and Brno are excluded from the network sharing.

For detailed information with respect to the network sharing agreement with T-Mobile Czech Republic, see “*–Material Contracts–Czech Network Sharing Agreements*” below.

- Telecom hosting

CETIN CZ’s dense network of sites, structures and facilities currently has available capacity. To utilise this available capacity, CETIN CZ offers telecom hosting, which allows third parties to place their own technologies and equipment, for example antennas and transmitters, on CETIN CZ’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 CZ also operates a fibre transport network with a length of approximately 46 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, including for a connection of approximately 43 per cent. of physical sites owned and operated by CETIN CZ, to fibre backbone and aggregation network, using fibre, microwave or other technologies.

(ii) Fixed-Line Services

CETIN CZ provides a range of 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 CZ 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 CZ 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 CZ that covers approximately 85 per cent. of the Czech households.¹⁴ 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 CZ 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 CZ, 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 CZ'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 CZ 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 300 Mbit/s. In 2022, CETIN CZ plans to extend 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 CZ, 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 CZ include leased lines, ethernet technologies, virtual private networks ("**VPN**") and point-to-point and point-to-multipoint interconnection of corporate local area networks ("**LAN**").

(iv) Data Centres

CETIN CZ offers its customers an option to house their equipment at the data centres operated by CETIN CZ.

Data centres operated by CETIN CZ 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.

(v) Other Services

CETIN CZ 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. 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 CZ include voice services, under which CETIN CZ handles units of international voice traffic between more than 200 telecommunications operators in different countries, through its international PoPs situated in Frankfurt, Vienna (with a backup in Bratislava), London and Hong Kong.

¹⁴ Source: CETIN CZ.

It predominantly constitutes a trading business, acting as an intermediary between international operators. The international transit sector constitutes a supplementary business activity of CETIN CZ as the international voice traffic is being gradually replaced with internet applications such as Skype, WhatsApp, Viber, etc.

Property and infrastructure

Mobile infrastructure

CETIN CZ 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 CZ also owns and operates active RAN and transport equipment placed at its own physical sites as well as at third party physical sites.

Points of presence

As of 31 December 2021, CETIN CZ's mobile network infrastructure consisted of approximately 4,629 PoPs, out of which 4,476 were situated at sites owned and operated by CETIN CZ. The table below shows a detailed breakdown of PoPs used by CETIN CZ by the type of the hosting site as of 31 December 2021:

Hosting site	No. of PoPs
Own tower sites	1,150
Own rooftop sites	2,775
Own indoor / other sites	551

Source: CETIN CZ

As of 31 December 2021, approximately 74.6 per cent and 73.1 per cent. of CETIN CZ's PoPs were equipped with 2G and 4G technology¹⁵, respectively. Approximately 11.3 per cent. of PoPs was equipped with 5G technology.¹⁶ At the same time, CETIN CZ'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.¹⁷

Fixed network infrastructure

CETIN CZ 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 CZ 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 2021, CETIN CZ owned and operated the incumbent fixed nationwide network in the Czech Republic with almost ubiquitous coverage. Its network passed approximately 4.2 million Czech households, covering more than 85 per cent. of Czech households, out of which 4.0 million Czech households are connected with recently modernised VDSL2 (incl. FTTC and VDSL2 35b), 135 thousand households with FTTH/FTTB technology and 99 thousand with ADSL.

At the same time, the fixed network served approximately one million end-users using internet services and approximately 0.5 million end-users using multimedia services.

¹⁵ 3G technology has been switched off.

¹⁶ Source: CETIN CZ.

¹⁷ Source: CETIN CZ.

The table below sets out the development of connection speeds of CETIN CZ's fixed network for the years ended 31 December 2021, 2020 and 2019:

	Year ended 31 December		
	2021	2020	2019
	(in per cent.)		
1 G/s	3.20	1	0
250 Mbit/s	45.20	17	10
100 Mbit/s	20.20	46	30
50 Mbit/s	16.60	20	27
20 Mbit/s	12.50	8	20
2- 16 Mbit/s	2.30	8	13
Total	100	100	100

Source: CETIN CZ

Data centres

CETIN CZ operates three main data centres in the Czech Republic. As of 31 December 2021, the main data centres operated by CETIN CZ had a floor area of 7,817 square metres, approximately 3,400 rack units, installed power capacity of 12,560 kW, power utilisation of 48 per cent. and space utilisation of 90 per cent. CETIN CZ operates the country's largest data centres with designed according to Uptime Institute TIERIII and TIA Rated 3 requirements and with a total area of 3,527 square metres, located in Prague and Hradec Králové. In addition, CETIN CZ also operates 12 EDGE data centres located in major regional cities across the Czech Republic.

International points of presence

As of 31 December 2021, CETIN CZ 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 CZ has more than 200 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 CZ'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 several entities that are part of Nordic Telecom. In the year ended 31 December 2021, CETIN CZ's top three largest customers in the mobile infrastructure services business line by revenue generated 98 per cent. and 38 per cent. of CETIN CZ's and the Group's total revenue from mobile infrastructure services business, respectively.

Fixed services

CETIN CZ 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 CZ's fixed network to provide voice, broadband and multimedia services to their subscribers, while Vodafone uses CETIN CZ's fixed network to provide broadband services to its subscribers. Fixed network of CETIN CZ is also used by more than 300 ISPs, with both nationwide and local operations and more than 60 operators based abroad.

CETIN CZ 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 CZ also provides its backbone transport network to

a number of network operators and retail service providers. In the year ended 31 December 2021, CETIN CZ's top three largest customers in the fixed services business by revenue generated 85 per cent. and 85 per cent. of CETIN CZ's and the Group's total revenue from fixed services business, respectively.

International Transit Services

CETIN CZ provides wholesale international voice services to more than 170 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 revenues. 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 CZ 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.

Suppliers

CETIN CZ is a substantial consumer of electricity as each of the sites it operates requires constant supply of electricity. In the Czech Republic the purchase price of the electricity sold to commercial consumers is not regulated and is subject to the parties' agreement. As of the date of these Base Listing Particulars, CETIN CZ's key energy supply agreements were with one main supplier, EPET. Electricity supply agreement with EPET is concluded for a definite term until December 2022.

CETIN CZ uses Huawei as vendor for its radio access network technology based on 2G and 3G technologies and, in Prague and Brno, also 4G technologies. CETIN CZ also uses Nokia radio access network technology for 2G coverage in Prague and for 4G coverage except for the city of Brno and part of Prague. In November 2020, CETIN CZ and Ericsson entered into an agreement on roll-out of a new generation 5G mobile network and the modernisation of the RAN.

Hungary

The Group's 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.¹⁸ 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 the MOs and the 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.

¹⁸ 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.

- **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.

For detailed information with respect to the agreement with Yettel Hungary, see “—*Material Contracts—Current Mobile Services Agreements*” below.

- **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 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.

For detailed information with respect to the network sharing agreement with Magyar Telekom, see “—*Material Contracts—CETIN Hungary, Yettel Hungary and Magyar Telekom Network Sharing Agreements*” below.

- **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.

Points of presence

As of 31 December 2021, CETIN Hungary's mobile network infrastructure consisted of approximately 3,954 PoPs, out of which 2,763 were situated at sites owned and operated by CETIN Hungary. The table below shows a detailed breakdown of PoPs used by CETIN Hungary by the type of the hosting site as of 31 December 2021:

Hosting site	No. of PoPs
Own tower sites	837
Own rooftop sites	1,834
Own indoor / other sites	92

Source: CETIN Hungary

As of 31 December 2021, approximately 83.3 per cent., 83.9 per cent. and 78.6 per cent.¹⁹ of CETIN Hungary's PoPs were equipped with 2G, 3G and 4G technology, respectively. As of 31 December 2021, 6.2 per cent. of total PoPs were equipped with 5G technology.²⁰ At the same time, CETIN Hungary's mobile network infrastructure was capable of covering 99.9 per cent. and 98.7 per cent. of the Hungarian population and geographical area, respectively.²¹

Fibre backbone and aggregation network

CETIN Hungary also operates a fibre transport network with a length of 9,768 kilometres, out of which 527 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 10-100 Gb/s and the network is undergoing a modernisation in order to fully upgrade it to 100 Gb/s. The network has cross-border links to Slovakia and Serbia. The fibre backbone and aggregation network operates as a backhaul network transferring large volume of data, including for a connection of approximately 18 per cent. of physical sites owned and operated by CETIN Hungary.

Data centres

CETIN Hungary operates two main data centres in Hungary. As of 31 December 2021, the main data centres operated by CETIN Hungary had a floor area of 1,010 square metres, 388 rack units, installed power capacity of 1,930 kW, power utilisation of 54 per cent. and space utilisation of 66 per cent. In addition, CETIN Hungary also operates eight EDGE data centres.

Customers

Mobile infrastructure services

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 2021, the mobile infrastructure services agreements with the largest customer represented 97.7 per cent. and 21 per cent. of CETIN Hungary's and the Group's revenue from mobile infrastructure services, respectively.

Data centres and other services

CETIN Hungary provides its data centres services primarily to Yettel Hungary. CETIN Hungary considers data centre services provided to other entities to be immaterial.

¹⁹ Despite 4G technology being only on 78.6 per cent. of PoPs, CETIN Hungary's mobile network provides countrywide 4G coverage thanks to the network sharing agreement with Magyar Telekom.

²⁰ Source: CETIN Hungary.

²¹ Source: CETIN Hungary.

The agreement relating to the provision of data centre services with Yettel Hungary is structured as long-term agreements with contracted cash-flows and for indefinite term that cannot be terminated prior to 2030.

Suppliers

CETIN Hungary is a substantial consumer of electricity as each of the sites it operates requires constant supply of electricity. In Hungary the purchase price of the electricity sold to commercial consumers is not regulated and is subject to the parties' agreement. As of the date of these Base Listing Particulars, CETIN Hungary's key energy supply agreements were with two main suppliers: MVM Next and MOL. Both electricity supply agreements are concluded for a definite term until December 2022.

CETIN Hungary uses ZTE as vendor for its radio access network technology based on 2G, 3G, 4G and 5G technologies.

Bulgaria

The Group's Bulgaria segment consists of the activities of CETIN Bulgaria, the owner and operator of the second largest mobile network infrastructure in Bulgaria in terms of the number of sites it operates.²² 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.

(iv) 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 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.

For detailed information with respect to the agreement with Yettel Bulgaria, see "*Material Contracts—Current Mobile Services Agreements*" below.

- **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

²² 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.

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.

(v) 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.

(vi) Other services

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.

Points of presence

As of 31 December 2021, CETIN Bulgaria's mobile network infrastructure consisted of approximately 3,472 PoPs, out of which 2,717 were situated at sites owned and operated by CETIN Bulgaria. The table below shows a detailed breakdown of PoPs used by CETIN Bulgaria by the type of the hosting site as of 31 December 2021:

<u>Hosting site</u>	<u>No. of PoPs</u>
Own tower sites	824
Own rooftop sites	1,541
Own indoor / other sites	352

Source: CETIN Bulgaria

As of 31 December 2021, approximately 92 per cent., 100 per cent. and 94 per cent. of CETIN Bulgaria's PoPs were equipped with 2G, 3G and 4G technology, respectively. As of 31 December 2021, 29 per cent. of PoPs were equipped with 5G technology. At the same time, CETIN Bulgaria's mobile network infrastructure was capable of covering 99.8 per cent. and 92.8 per cent. of the Bulgarian population and geographical area, respectively.²³

²³ Source: CETIN Bulgaria.

Fibre backbone and aggregation network

CETIN Bulgaria also operates a fibre transport network with a length of 7,185 kilometres²⁴, out of which 1,797 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 785 kilometres of fibre optic network are being deployed by CETIN Bulgaria. The capacity of the core transport network is 100 Gb/s. The network has cross-border links to Greece, Serbia and Turkey. The fibre backbone and aggregation network operates primarily as a backhaul network transferring large volume of data, including for a connection of approximately 24 per cent. of physical sites owned and operated by CETIN Bulgaria.

Data centres

CETIN Bulgaria operates two main data centres in Bulgaria. As of 31 December 2021, the main data centres operated by CETIN Bulgaria had a floor area of 901 square metres, 351 rack units, installed power capacity of 830 kW, power utilisation of 59 per cent. and space utilisation of 75 per cent. CETIN Bulgaria also operates three EDGE data centres.

Customers

Mobile infrastructure services

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 2021, the mobile infrastructure services agreements with the largest customer represented 82 per cent. and 18 per cent. of CETIN Bulgaria's and the Group's revenue from mobile infrastructure services, respectively.

Data centres and other services

CETIN Bulgaria provides its data centres services primarily to Yettel Bulgaria, but also to other entities active in the telecommunication section as well as to customers active in other sectors, including international carriers, local ISPs, large enterprise customers and voice operators.

Suppliers

CETIN Bulgaria is a substantial consumer of electricity as each of the sites it operates requires constant supply of electricity. In Bulgaria, the purchase price of the electricity sold to commercial consumers is not regulated and is subject to the parties' agreement. As of the date of these Base Listing Particulars, CETIN Bulgaria has a key energy supply agreement with CEZ Trade Bulgaria EAD ("CEZ"). The electricity supply agreement with CEZ is concluded for a definite term until December 2022.

CETIN Bulgaria uses Huawei as vendor for its radio access network technology based on 2G, 3G, 4G and 5G technologies.

Serbia

The Group's Serbia segment consists of the activities of CETIN Serbia, the owner and operator of the third largest mobile network infrastructure in Serbia in terms of number of sites it operates.²⁵ 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.

²⁴ Additional 500 kilometres are owned by Sofia Com, a subsidiary of CETIN Bulgaria.

²⁵ Group estimate based on the number of PoPs, as there is no publicly available data on the number of sites.

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.

(vii) 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.

For detailed information with respect to the agreement with Yettel Serbia, see “—*Material Contracts—Current Mobile Services Agreements*” below.

- **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.

(viii) 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.

(ix) 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.

(x) 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.

Points of presence

As of 31 December 2021, CETIN Serbia's mobile network infrastructure consisted of approximately 2,362 PoPs, out of which 1,690 were situated at sites owned and operated by CETIN Serbia. The table below shows a detailed breakdown of PoPs used by CETIN Serbia by the type of the hosting site as of 31 December 2021:

Hosting site	No. of PoPs
Own tower sites	694
Own rooftop sites	917
Own indoor / other sites	79

Source: CETIN Serbia.

As of 31 December 2021, approximately 97 per cent., 100 per cent. and 97 per cent. of CETIN Serbia's PoPs were equipped with 2G, 3G and 4G technology, respectively. Approximately 0.01 per cent. of PoPs were equipped with 5G technology.²⁶ At the same time, CETIN Serbia's mobile network infrastructure was capable of covering 98.94 per cent. and 88.40 per cent. of the Serbian population and geographical area, respectively.²⁷

Fibre backbone and aggregation network

CETIN Serbia also operates a fibre transport network with a length of 11,945 kilometres, out of which 960 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. The network has cross-border links to Bulgaria, Croatia, Hungary, Montenegro and Romania. The fibre backbone and aggregation network backhauls large volume of data, including for a connection of approximately 34 per cent. of physical sites operated by CETIN Serbia.

Data centres

CETIN Serbia operates three main data centres in Serbia. As of 31 December 2021, the data centres operated by CETIN Serbia had a floor area of 1,367 square metres, 595 rack units, installed power capacity of 2,767 kW, power utilisation of 49 per cent. and space utilisation of 80 per cent. CETIN Serbia also operates two EDGE data centres.

Customers

Mobile infrastructure services

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 2021, the mobile infrastructure services agreements with largest customer represented 81 per cent. and 15 per cent. of CETIN Serbia's and the Group's revenue from mobile infrastructure services, respectively.

²⁶ Source: CETIN Serbia.

²⁷ Source: CETIN Serbia.

Data centres and other services

CETIN Serbia provides its data centres services primarily to the customers using its mobile infrastructure services, but also to other entities active in the telecommunication section as well as to financial institutions and customers active in other sectors. CETIN Serbia also provides managed services to Telenor Global Services AS including 24/7 monitoring, customer service desk (front office) and operations (back office) for core and transport domains.

Suppliers

CETIN Serbia is a substantial consumer of electricity as each of the sites it operates requires constant supply of electricity. In Serbia the purchase price of the electricity sold to commercial consumers is not regulated and is subject to the parties' agreement as well as the movement in the price of electricity on commodity exchanges in the region. As of the date of these Base Listing Particulars, CETIN Serbia's key energy supply agreements were with one main supplier. Electricity supply agreement with EPS is concluded for a definite term until 30 June 2023.

CETIN Serbia uses Huawei as a vendor for its radio access network based on 2G, 3G and 4G technologies. Huawei is also the vendor for CETIN Serbia's microwave and wavelength-division multiplexing equipment. Its internet protocol multiprotocol label switching equipment vendor is Nokia, with an ongoing modernisation project covering core, aggregation and access part of multiprotocol label switching network.

Unallocated Segment

The Group's Unallocated segment consists of the Group's ancillary activities. Until July 2020, it included primarily provision of technology services, mainly network and IT services, through Telenor Common Operation. On 1 July 2020, Telenor Common Operation transferred its local businesses to the New CETIN Entities (see "*Infrastructure Separations*" above) and was subsequently liquidated on a solvent basis on 26 July 2021. In addition, this segment includes CETIN Group and CETIN Finco B.V.

Infrastructure security

The reliability and security of the Group's infrastructure has been a cornerstone of its reputation and one of the important factors for the success of its business. It plays a key role in the security of the countries where the Group operates and is often designated as critical infrastructure or significant for national security in accordance with the applicable national legislation. To ensure the highest level of security, the Group continues to maintain its certifications and regularly renews them. The Group is certified under ISO/IEC 27001:2013 for Information security system. CETIN Serbia is also certified under ISO 27701:2019 for data privacy and ISO 22301:2019 for business continuity. The Group is certified also under ISO 14001:2015 for Environmental management system, ISO 45001:2018 for Health and safety management system. CETIN CZ is certified by ISO 9001:2015 for Quality management system and ISO 50001:2018 for Energy management systems.

The Group operates an advanced network operating centres with high degree of automation, securing an uninterrupted operations of all of its network components and related services on a 24/7 basis, including a security operations centre. It also operates a sophisticated security information and event management (SIEM) system used to identify possible security threats and ensure the security of the network. The Group's infrastructure also contains dedicated protection against denial of service and distributed denial of service attacks.

Moreover, CETIN CZ holds a certificate issued by the Czech National Cyber and Information Security Agency confirming the approval of the information system operated by CETIN CZ for processing classified information up to level of protection 'SECRET' valid until 2025.

Information systems and 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.

Insurance

While CETIN Group'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, CETIN Group and CETIN Finco 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 Group's assets including certain towers may not be insured as in the management's view such insurance may not be cost effective. CETIN Group and CETIN Finco believe that the Group's policies are in accordance with customary industry practice.

Financing arrangements of the Group

The following table sets forth the Group's loans and borrowings as of 31 December 2021 and 2020:

	As of 31 December	
	2021	2020
	<i>(in EUR millions)</i>	
Debt securities issued.....	195	810
Bank loans	1,443	-
Total	1,638	810
Non-current.....	1,341	185
Current.....	297	625
Total	1,638	810
Secured	0	-
Unsecured	1,638	810
Total	1,638	810

The following table provides an overview of the maturity profile of the Group's loans and borrowings in the period from 2021 to 2030 as of 31 December 2021:

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	<i>(in EUR millions)</i>									
Debt maturity	-	297	195	-	-	1,146	-	-	-	-

Bonds

The following table provides a basic overview of outstanding bonds issued by the Group as of 31 December 2021:

Group Member	Ranking	Ratings at Issue	Bonds		Maturity	Coupon (in per cent.)
			Outstanding ⁽¹⁾ (in EUR millions)			
CETIN Finance B.V. ⁽²⁾	guaranteed unsubordinated	BBB (Fitch) / Baa2 (Moody's)	195 ⁽³⁾		6 December 2023	1.250
Total			195			

Notes:

- (1) Represents principal owed, disregarding accrued interest, unamortised discounts/premiums and fees.
- (2) Issued by CETIN Finance B.V. under its EUR 2 billion EMTN Programme and unconditionally and irrevocably guaranteed by CETIN CZ. The bonds are listed on the official list of the Irish Stock Exchange (trading as Euronext Dublin) and traded on the regulated market (Main Securities Market) of the Irish Stock Exchange
- (3) CZK 4,866 million, converted into EUR using the exchange rate 1.0 EUR = 24.83 CZK.

Principal bank loans

The following table provides a basic overview of the Group's principal bank loan facilities as of 31 December 2021:

Group Member	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance	Base Rate ⁽¹⁾	Final Date	Maturity
			(in EUR millions)			
CETIN Group.....	bridge-to-bond ⁽³⁾	-	296	EURIBOR + 0.70 – 1.85 per cent.	24 August 2023 ⁽²⁾	
CETIN Group.....	term loan ⁽³⁾	-	700	EURIBOR + 1.25 per cent.		24 August 2026
CETIN Group.....	incremental ⁽³⁾	-	454	/ PRIBOR 0.90 per cent.		24 November 2026
CETIN Group.....	revolving ⁽³⁾	-	-	EURIBOR + 1.25 per cent.		24 August 2026
Total			1,450			

Notes:

- (1) May vary for different currencies.
- (2) The longest maturity date of the CETIN Group Bridge Facility (as defined below) in the amount of EUR 750 million (the maturity date as of 24 August 2023 plus two 6-month consecutive optional extension periods).
- (3) Under the CETIN Group Facilities Agreement (as defined below).

Environmental and social governance

The Group's exposure in terms of environmental and social risks is proportionate to telecommunications infrastructure industry. As of 15 April 2021, CETIN CZ had an environmental and social governance ("ESG") risk rating of 22.3 (medium risk) by Sustainalytics. 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 (see "Risk Factors—Legal and regulatory risks—The Group is subject to potential liability under environmental and occupational health and safety laws and regulations"). 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.

The Group has implemented a standalone ESG strategy. The Group strives to tackle environmental and social challenges through the use of technology as well as through the promotion of dedicated corporate citizenship programs. The Group operates a critical infrastructure for the day-to-day lives of more than 34 million citizens in four countries, provides broadband connectivity to all communities in the countries where it operates, including small villages and remote locations. The Group believes that its network is an enabler for a sustainable digital society and to that end aims to accelerate digitalisation and innovation by investing into its infrastructure and by rolling out new technologies. The Group sets targets to limit negative impacts of its operations on environment and leverages new technologies to facilitate its environmental transformation. The Group believes that by reducing the emissions and carbon consumption of its site footprint, it can drive decarbonisation across related commercial sectors. The Group's radio network elements, fixed network elements and data centre equipment are among the most significant sources of energy consumption in the Group's operations. The Group has engaged in a wide range of projects to reduce its environmental footprint and increase the efficiency of its energy use. For instance, the migration of the public switched telephone network in the Czech Republic led to estimated total annual savings of 19.95 GWh of energy. Similarly, the mobile network sharing agreements resulted in estimated total annual savings of 6.2 GWh of energy as approximately 2,500 sites were consolidated and 900 sites decommissioned. The relocation of CETIN CZ's headquarters into a new building led to estimated total annual savings of 7 GWh of energy. Finally, the optimisation of energy efficiency across the Group, including the optimisation of air conditioning units, power supplies and the decommissioning of old technologies in 111 locations across the Czech Republic led to estimated total annual savings of 7.5 GWh of energy.

In line with its ESG strategy, the Group is committed to achieving additional total annual savings of over 60 GWh of energy across all four countries where the Group operates by 2025. The Group aims to achieve that goal through, among other things, technology modernisation, replacement of technologies that are energy inefficient for more efficient hardware as well as through investment in energy monitoring systems and renewable energy solutions. The Group endeavours to advance its ESG strategy through an emphasis on sustainability in its supply chain, energy purchasing and infrastructure. Together with its partners and suppliers, the Group aims to reduce its environmental impact across its value chain, with a particular focus on energy efficiency for all of its technology sourcing activities.

As of the date of these Base Listing Particulars, an environmental management system is being implemented at the Group level according to international ISO 14001 standard as part of its integrated management system.

Further, the Group strives to safeguard the health, safety and well-being of its employees, customers, partners, suppliers and communities in which it operates as well as to ensure dignity and equality for all. The Group has been pioneering 'CETIN well-being', a project that focuses on mental and physical health of the Group's employees. The Group safeguards and promotes diversity on all employee levels, while fostering an inclusive, transparent and collaborative approach to business. In line with its ESG strategy, the Group's aim is to become a 'top employer brand' in all the countries where it operates by 2025.

The Group's ambitions extend beyond the Group. The Group's aim is to support its clients and local communities. To that end, the Group regularly sponsors culture, technology and environment-related events. The Group also requires its suppliers to adhere to the agreement on responsible business conduct in areas such as anti-bribery, money laundering, child and forced labour, health and safety standards, non-discrimination, employment conditions and environmental responsibility and conflict minerals, and be in compliance with any applicable laws and regulation regarding networks deployment and EMF.

The Group has also implemented an occupational health and safety management system. The occupational health and safety management system is a crucial part of the Group's integrated management system in the Czech Republic and Bulgaria. Regular inspections are carried out to determine compliance with safety standards and regular training is provided to all relevant employees. The Group has not recorded any fatalities, high consequence work-related injuries or recordable work-related ill health during the whole existence of the Group.

The Group's aim is to implement a robust corporate governance, business ethics and regulatory compliance framework for its operations. The Group has in place a code of ethics, which describes the fundamental rules

which govern the Group's and its employees' daily operation and sets out the framework within which all other internal regulations of the Group must be interpreted. The Group's employees are subject to regular training with the aim to ensure compliance with the code of ethics. The Group continues to adjust and further strengthen its internal practices in order to meet evolving standards. As part of its initiative to implement a robust corporate governance, CETIN Group intends to introduce audit, compensation, nomination and related party as well as material contracts committees.

The code of ethics does not permit any form of discrimination of workers. Nor does it permit any form of harassment, intimidation, forced or illegal work. While the Group has implemented a formal whistleblowing system, the Group's goal is to further develop an effective whistleblowing mechanism to ensure that all stakeholders have full confidence to safely report any illegal conduct.

Material Contracts

CETIN Group Facilities Agreement

CETIN Group is a party to a bridge, term, revolving and incremental facilities agreement in the amount of EUR 1,650 million 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 provides for: (i) a bridge-to-bond term loan facility in an aggregate amount of up to EUR 750 million (the "**CETIN Group Bridge Facility**"), (ii) a term loan facility in an aggregate amount of up to EUR 700 million, (iii) a revolving credit facility in an aggregate amount of up to EUR 200 million and (iv) an incremental facility in an aggregate amount of up to EUR 454.1 million ((i), (ii), (iii) and (iv) together, the "**CETIN Group Facilities**"). On 3 December 2021, CETIN Group utilised a term loan in the amount of EUR 625 million under the CETIN Group Facilities Agreement for repayment of the bonds issued by CETIN Finance B.V. which were due on 6 December 2021. Further, CETIN Group utilised a loan under the incremental facility in the amount of EUR 454 million for the partial repayment of the CETIN Group Bridge Facility.

The obligations of CETIN Group under the CETIN Group Facilities Agreement are general, senior unsecured obligations of CETIN Group and rank equally in right of payment with CETIN Group's existing and future indebtedness that is not subordinated in right of payment. The maturity date with respect to the CETIN Group Bridge Facility is 24 August 2022, subject to two 6-month consecutive optional extension periods at the discretion of CETIN Group. The maturity date of the other CETIN Group Facilities is 24 August 2026 and 24 November 2026, respectively. CETIN Group 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'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 (being subsidiaries representing 5 per cent. or more of the Group's EBITDA, 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 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.

Mobile Service Agreements

CETIN CZ, 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 CZ 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, with effectiveness as of 1 January 2022.

Under the MSAs, CETIN CZ, CETIN Hungary, CETIN Bulgaria and CETIN Serbia provide O2 Czech Republic and the Yettel CEE Group entities 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 CEE Group entity. In addition to the *Base Scope of Services*, O2 Czech Republic/respective Yettel CEE Group entity 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 CEE Group entity 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 concluded for a definite term until 31 December 2051, whereas the term is structured as: (i) initial period shall last from 1 January 2022 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/respective Yettel CEE Group entity shall be entitled, at its discretion to notify CETIN CZ, 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/respective Yettel CEE 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 CZ 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 CZ 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, particularly, (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 concluded for an indefinite term.

Master Operational Service Agreements

Yettel MOSA Agreements are concluded between (i) CETIN Bulgaria and Yettel Bulgaria; (ii) CETIN Hungary and Yettel Hungary and (iii) CETIN Serbia and Yettel Serbia. These agreements are long-term wholesale agreements pursuant to which respective CETIN entity provides respective Yettel entity 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 on the basis of an individual requests for a service (so-called POFs). These agreements are concluded 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 Business Contracts concluded by CETIN CZ

CETIN CZ is also a party to the following material contracts with certain MOs:

(i) Agreements on the provision of carrier services

CETIN CZ concluded agreements on the provision of carrier services with O2 Czech Republic and T-Mobile Czech Republic as CETIN CZ's customers. The carrier services are provided by CETIN CZ 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 CZ'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 CZ also enables O2 Czech Republic/T-Mobile Czech Republic to place their electronic communication equipment in the premises of CETIN CZ. O2 Czech Republic/T-Mobile Czech Republic shall pay a respective price for the carrier services which is set out in the price list attached to the respective agreement. Both agreements on the provision of carrier services are concluded for an indefinite term.

(ii) Agreements on access to end points (so-called RADO agreements)

CETIN CZ concluded agreements on access to end points (so-called RADO agreements) with O2 Czech Republic and T-Mobile Czech Republic as CETIN CZ's customers. Similarly to the agreements described above, under these agreements CETIN CZ 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 CZ'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 CZ also enables O2 Czech Republic/T-Mobile Czech Republic to place their electronic communication equipment in the premises of CETIN CZ. O2 Czech Republic/T-Mobile Czech Republic shall pay a respective price for the carrier services which is set out in the price list attached to the respective agreement. Both agreements on the provision of carrier services are concluded for an indefinite term.

(iii) Agreements on the provision of data centres services and technological housing

CETIN CZ is a party to an agreement on the provision of data centres services with O2 Czech Republic. Under the agreement, CETIN CZ leases the premises of the following data centres to O2 Czech Republic: Data centre Nagano, Data centre Chodov, Data centre Hradec Králové 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 concluded 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 CZ is a party to an agreement on technological housing with O2 Czech Republic. Under the agreement, CETIN CZ 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 concluded 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 CZ 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 CZ 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 CZ and T-Mobile Czech Republic.

T-Mobile Co-Investment Agreement

CETIN CZ 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 CZ 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 is scheduled to commence in 2021 and to terminate in 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.

CETIN Shareholders' Agreement

The shareholders' agreement regarding CETIN Group was entered into by PPF Telecom, PPF Group, Roanoke Investment Pte Ltd. (collectively, the "**Parties**") and CETIN Group 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 and, indirectly in all entities controlled by CETIN Group (the "**CETIN Shareholders' Agreement**"). The CETIN Shareholders' Agreement is governed by English law with exclusive jurisdiction of 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 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, PPF Telecom 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 PPF Telecom 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. As a result, under the CETIN Shareholders' Agreement, Roanoke Investment Pte Ltd. shall have certain limited veto rights over selected matters of CETIN Group. 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.

Statutory Guarantee and Joint and Several Liability

One of the legal consequences of CETIN CZ's spin-off from O2 Czech Republic was the creation of the CETIN CZ Statutory Guarantee, whereby CETIN CZ 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 CZ that passed to CETIN CZ during the spin-off, initially up to the amount of CZK 19.7 billion. Both amounts have decreased over time in proportion to the decrease in the corresponding debt. The CETIN CZ 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 CZ fail to pay their monetary debts or perform their non-monetary debts, creditors may claim under the CETIN CZ Statutory Guarantee, which would result in an increased cost to CETIN CZ 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.

Employees

The table below provides an overview of the number of the Group's full-time equivalent employees as of 31 December 2021:

	31 December 2021
CETIN CZ	2,253
CETIN Hungary	168
CETIN Bulgaria	241
CETIN Serbia	286
Total	2,948

As of 31 December 2021 and 2020, the Group had 2,948 and 2,172, respectively, full-time equivalent employees.²⁸ Historically, the Group has had a stable employee base with an employee churn rate of 6.2 per cent. over the last two years. As of 31 December 2021, approximately 75 per cent. of the Group's employees were technical professionals involved in operating, maintaining and developing the Group's infrastructure network, while 7 per cent. were engaged in commercial activities and 7 per cent. operated the Group's IT systems. The remaining 11 per cent. of employees were head office staff, which includes finance, procurement, logistics, accounting, HR, legal and other general administrative staff. As of 31 December 2021, 72 per cent. of the Group's full-time equivalent employees had some level of technical expertise. The average length of employment of the Group's per position is 12 years for technical employees, eight years for employees engaged in commercial activities, eight years for IT employees and nine years for administrative staff.

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 2021 and 2020, the Group did not have any provisions for claims and legal costs. 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.

Antitrust Proceedings in respect of O2 Czech Republic, CETIN CZ and T-Mobile Czech Republic Related to Network Sharing

On 25 October 2016, the European Commission announced that it has opened formal antitrust proceedings to investigate the network sharing co-operation between O2 Czech Republic, CETIN CZ and T-Mobile Czech

²⁸ Figures for 2020 are for CETIN CZ only.

Republic. The European Commission will examine whether the co-operation restricts competition in the Czech Republic and thereby harms innovation, in breach of EU antitrust rules. The investigation before the European Commission relates to the Network Sharing Agreements and their compatibility with EU competition laws. On 7 August 2019, the European Commission sent to the parties a so-called “statement of objections”, in which the European Commission expressed its preliminary conclusion that the sharing agreements restrict competition and therefore infringe EU competition rules. The parties submitted their respective responses to the European Commission’s statement of objection, explaining in more detail the concerns the European Commission raised, by end of January 2020. In addition, in January 2020, the European Commission sent a similar document also to the parent companies of the parties, PPF Group N.V. and Deutsche Telekom. The hearing at the European Commission took place in September 2020, where the Group had the opportunity to submit key arguments. As of the date of these Base Listing Particulars, the investigation is still pending. Should the European Commission in the end conclude that the Network Sharing Agreement breached EU antitrust rules, it could impose various sanctions including fines.

In a press release dated 1 October 2021, the European Commission announced that CETIN CZ, O2 Czech Republic and T-Mobile Czech Republic and their respective parents companies offered certain commitments to address European Commission’s competition concerns. The proposal includes commitments to: (i) modernise the mobile network through the deployment of multi-standard RAN equipment in certain radio frequency layers; (ii) set and review the financial conditions for unilateral network deployments, in order to ensure cost-based pricing of any investments or services provided by the operator responsible for the shared network in that part of the country on behalf of the other operator; (iii) improve the Czech Network Sharing Agreements’ contractual provisions to limit information exchange to the minimum absolutely necessary for the operation of the shared network; and (iv) implement measures to effectively prevent information spill-over between T-Mobile Czech Republic and O2 Czech Republic. The European Commission has invited all interested parties to submit their views on the proposed commitments. After evaluating all comments received, the European Commission will take a final view as to whether the commitments sufficiently address its competition concerns. The European Commission may find the commitments offered as insufficient and decide to continue with the investigation. Conversely, the European Commission may find the commitments offered as sufficient and adopt a decision that would legally bind CETIN CZ, O2 Czech Republic and T-Mobile Czech Republic to respect the commitments they have offered, while concluding that there are no longer grounds for further action by the European Commission. See “*Risk Factors—The Group’s activities may be considered anti-competitive*”.

CETIN GROUP'S MANAGEMENT

Overview

CETIN Group has a two-tier management structure consisting of its board of managing directors (*bestuur*) (the “**Management Board**”). The Management Board represents CETIN Group in all matters and is charged with its day-to-day business management. In spite of having a two-tier management structure, CETIN Group has no administrative, management or supervisory body other than the Management Board.

Management Board

The Management Board is CETIN Group's statutory body which directs its operations and acts on its behalf. CETIN Group's general meeting of shareholders (the “**General Meeting**”) elects the members of the Management Board and may at any time suspend or remove any member. Re-election of the members of the Management Board is permitted when a member has been appointed for a defined period of time. Pursuant to CETIN Group's Articles of Association (*statuten*) (the “**Articles of Association**”), the Management Board consists of one or more managing directors. As of the date of these Base Listing Particulars, the Management Board has seven managing directors, of which four were nominated by PPF Telecom, two by Roanoke Investment Pte Ltd, and one managing director is considered independent and was nominated jointly by both shareholders.

All members of the Management Board are obliged to perform their tasks and duties further to the office in the best corporate interest of CETIN Group and the undertaking attached to it, as required under Dutch law. CETIN Group can be represented by the Management Board and by two managing directors acting jointly. The Management Board may also grant a power of attorney to one or more natural persons and/or legal entities to represent CETIN Group. The title and scope of authority of such attorneys shall be determined by the Management Board.

The following table sets forth the members of the Management Board appointed as of the date of these Base Listing Particulars, with their biographical information provided below:

<u>Name</u>	<u>Year of birth</u>	<u>Position</u>	<u>Commencement of current term of office</u>	<u>Member as of</u>
Juraj Šedivý	1962	Chief executive officer and managing director	1 July 2020	1 July 2020
Jan Kadaník	1965	Chairman of the Management Board and managing director	1 July 2020	1 July 2020
Jan Cornelis Jansen	1972	Managing director	23 January 2016	23 January 2016
Marcel Marinus van Santen	1971	Managing director	23 January 2016	23 January 2016
Kamil Burganov	1983	Managing director	9 March 2022	9 March 2022
James Andrew Dench	1969	Managing director	9 March 2022	9 March 2022
Jaime Smith Basterra	1965	Managing director (independent)	22 March 2022	22 March 2022

The business address of the Management Board is at Strawinskylaan 933, 1077XX Amsterdam, the Netherlands.

Juraj Šedivý

Mr. Šedivý has been the chief executive officer of CETIN Group, member of the Management Board since July 2020, and chairman of the board of directors of CETIN CZ since January 2019. Mr. Šedivý is also a member of the board of CETIN Hungary. 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 vice-chairman of the board of directors and chief financial officer of Telefónica O2 Czech Republic since 2003 and chief executive officer of Telefónica O2 Slovakia from 2005.

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.

Jan Kadaník

Mr. Kadaník has been the chairman of the Management Board 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 agribusiness conglomerate Ameropa. 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.

Jan Cornelis Jansen

Mr. Jansen has been a member of the Management Board since 23 January 2016. 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 since July 2015 he has been a member of PPF Group N.V.'s board of directors. Mr. Jansen is also a member of the management bodies of other Group companies, such as CETIN Finance B.V. and TMT Hungary Infra B.V. 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.

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 Telecom Group B.V., PPF Real Estate Holding B.V., CME Media Enterprises B.V., Home Credit Group B.V. and Skoda B.V.

Marcel Marinus van Santen

Mr. van Santen has been a member of the Management Board since 23 January 2016. 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 CETIN Finance B.V. and TMT Hungary Infra B.V.

Outside of the Group, Mr. van Santen holds various positions within the PPF Group, including member of the board of directors of Home Credit Group B.V., PPF Telecom Group B.V. and Skoda B.V.

Kamil Burganov

Mr. Burganov has been a member of the Management Board since 9 March 2022. Outside of the Group, Mr. Burganov has been a vice president at GIC Infrastructure since 2018, focusing on investments and asset

management. Prior to joining GIC Infrastructure, Mr. Burganov worked in investment banking for more than 10 years, including J.P. Morgan's infrastructure team.

Mr. Burganov holds an MBA from the Wharton School of the University of Pennsylvania.

James Andrew Dench

Mr. Dench has been a member of the Management Board since 9 March 2022. Mr. Dench has been a senior vice president at GIC Infrastructure since 2015, responsible for global infrastructure asset management. Prior to joining GIC Infrastructure, he was deputy CEO and CFO at Veolia Water UK, Ireland and Northern Europe, CFO at Electricity North West and head of corporate finance and change at the London Stock Exchange Group. Mr. Dench also spent 15 years in investment banking at Morgan Stanley and Credit Suisse.

Outside of the Group, Mr. Dench currently sits on a number of investee company boards including Yorkshire Water, Kellas (UK North Sea gas transmission), Terega (gas storage and transportation in France) and Railpool (Northern European rail locomotive leasing).

Mr. Dench graduated from Strathclyde Business School with a post-graduate business diploma and the University of Glasgow with an M.A. (Hons) in economics.

Jamie Smith Basterra

Mr. Smith Basterra has been a member of the Management Board since 22 March 2022. Mr. Smith Basterra started his career in the financial sector where he worked for a Spanish brokerage firm, and for Banesto (BSCH Group) as director for global equities in its fund management division. He joined the Telefónica Group in 1999 as director for financial planning at Telefónica Internacional, and was promoted to chief financial officer on December 1999. In October 2000, he was appointed as controller of the Telefónica Group. From December 2002, he held the position of chief financial officer of Telefónica de España. In June 2005, he was appointed as chief executive officer and chairman of the board of directors of ČESKÝ TELECOM (now O2 Czech Republic). In June 2007, he was promoted to chief executive officer of O2 Germany GmbH. From July 2009 until the end of 2010, he was responsible for Telefónica's alliances with Telecom Italia and China Unicom. In early 2011, he was appointed director for subsidiaries in Mexico, Venezuela and Central America. After leaving Telefónica Group at the end of 2012, he was an independent advisor on the telecommunication industry through an agreement with an international advisory firm Delta Partners.

Outside of the Group, Mr. Smith Basterra is a member of the supervisory board of Telefónica Deutschland Holding AG. He is also the executive chairman of Moldava Consulting SL, an investment vehicle which focuses on investment and development of start-ups in various sectors.

Mr. Smith Basterra holds a BA in economics and business administration from Universidad Comercial Deusto, Spain, and an MA in finance and investments from Exeter University.

Senior Management

The senior management of the Group (the “**Senior Management**”) consists of the Group's chief financial officer, chief technology officer, commercial strategy director and human resources strategy director. Members of the Senior Management are employees or management members of the Group and its 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 their biographical information provided below:

Name	Year of birth	Position	Commencement of current term of office	With the Group since
Filip Cába	1974	Chief financial officer	1 July 2020	2015
Tamás Ötvös	1969	Chief technology officer	1 July 2021	2020
Štefan Szabó	1963	Commercial strategy director	1 September 2021	2021
Lenka Výborná	1979	HR strategy director	1 March 2021	2019

The business address of the Senior Management is at Strawinskylaan 933, 1077XX Amsterdam, the Netherlands.

Filip Cába

Mr. Cába has been the Group's chief financial officer since 2020 and is responsible for all finance and procurement activities of the region (Bulgaria, Hungary, Czech Republic and Serbia) and co-creating the Group's corporate and business strategy. Mr. Cába further holds the position as a member of board of directors of CETIN Serbia. He also holds the positions of vice-chairman of the board of directors and chief financial officer at CETIN CZ since 2015.

Mr. Cába holds a degree in Engineering from the Czech Technical University in Prague majoring in economy of energetics.

Tamás Ötvös

Mr. Ötvös has been the Group's chief technology officer since 2021. Mr. Ötvös further holds the positions of chairman of the board of directors and chief executive officer at Cetin Hungary Zrt. since 2020. Prior to that, he formerly held positions as chief executive officer and chairman of the board of directors at Telenor Common Operation Zrt in Hungary, from 2018 until 2020 and as senior vice president, Network Europe (Group Technology & Services) for Norway, Thailand and Hungary from 2017 until 2018 and vice president from 2013 until 2017 at Yettel ASA. He also served as liquidator in the voluntary liquidation of Telenor Common Operation Zrt.

Mr. Ötvös holds a degree in electrical engineering, computer and software studies from the Kandó Kálmán Technical College Budapest, a post-graduate management diploma from the University of Economics of Budapest Institute of Management, and a post-graduate telecommunications diploma from Euromaster by INT CITCOM in Hungary and France.

Štefan Szabó

Mr. Szabó has been the Group's commercial strategy director since 2020 and is responsible for developing and executing commercial strategy of the Group. Prior to that, he held positions as freelance consultant, advising IT companies on strategy, organisation, sales, and human resources management. Between 2009 and 2017, he held the position of a senior vice president for Central and Eastern Europe at CGI.

Mr. Szabó holds a master's degree in electrical engineering from the Slovak Technical University in Bratislava, and an MBA from the University of Pittsburgh, Katz School of Business.

Lenka Výborná

Mrs. Výborná has been the Group's human resources strategy director since 2021 and is responsible for creation and implementation of human resources and internal communication strategy in the region

(Bulgaria, Hungary, Czech Republic and Serbia) and for coordinating human resources and internal communication activities across the region. Prior to that, she formerly held the positions of head of internal audit at CETIN CZ from 2019 until 2021 and internal audit manager at PPF a.s. from 2018 until 2019. Mrs. Výborná further held also positions as internal control manager at PepsiCo CZ, s.r.o. from 2017 until 2018 and as internal audit manager at GE Money Bank, a.s. from 2012 until 2016.

Mrs. Výborná holds a master's degree in finance & accounting from the University of Economics in Prague and earned her ACCA qualification in 2011 and FCCA qualification in 2016 from the Association of Chartered Certified Accountants.

Conflicts of Interest

As of the date of these Base Listing Particulars, other than for Juraj Šedivý, 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 CETIN Group by the members of the Management Board and Senior Management and their private interests and other duties.

INDUSTRY OVERVIEW

Key highlights of CETIN's markets of operation

The Group (in this section referred to as “CETIN”) provides integrated telecom infrastructure services across four countries (the Czech Republic, Hungary, Bulgaria and Serbia), with combined area of more than 370,000 km² and population of 34.3 million. In 2021, these countries together generated EUR 514 billion of GDP, with this figure expected to grow at approximately 3.5 per cent. p.a. over the next five years in real terms.

		 Czech Republic	 Hungary	 Bulgaria	 Serbia ¹
EU Membership		✓	✓	✓	✗
Area	in k km ² (2021)	78.9	93.0	111.0	88.4
Population	in millions inhabitants (2021)	10.8	9.8	6.8	6.9
Population Density	Inhabitants per km ² (2021)	136.3	104.0	61.6	77.7
GDP^{2,4}	in €bn (2021)	238.7	156.0	67.1	52.3
	CAGR 2021-2026 (Real)	3.6%	3.5%	3.6%	4.2%
GDP / Capita^{3,5}	in €k (2021, PPS)	22.2	16.0	9.7	7.6
	CAGR 2021-2026 (Nominal)	6.8%	7.8%	8.0%	8.5%
Moody's Credit Rating	Rating & Outlook	Aa3 Stable	Baa2 Stable	Baa1 Stable	Ba2 Stable

Source: IMF

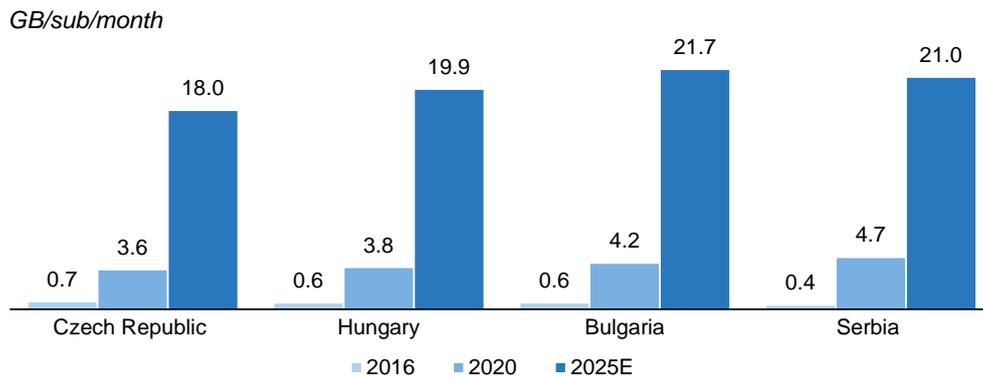
Notes:

- (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 2021 and growth rate showing real GDP growth
- (3) GDP per capita and CAGR are showing nominal values as of October 2021
- (4) USD/EUR=0.8621 FX rate as of October 2021
- (5) CZK/EUR=0.0392, BGN/EUR=0.5112, HUF/EUR=0.2771, RSD/EUR=0.00851 FX rates as of October 2021

Mobile Telecom Infrastructure Market

One of the primary drivers of the increase in demand for mobile telecom infrastructure services is the rapidly growing mobile data usage, itself partly driven by the increasing use of mobile devices, Video on Demand (“VoD”), online gaming, Machine to Machine (M2M) protocol implementation, Internet of Things (IoT) and e-commerce activity. All of those applications are expected to significantly bolster mobile data usage, with a more than 4.5x increase in mobile data utilisation across CETIN countries forecasted between 2020-2025 as highlighted by the graph below.

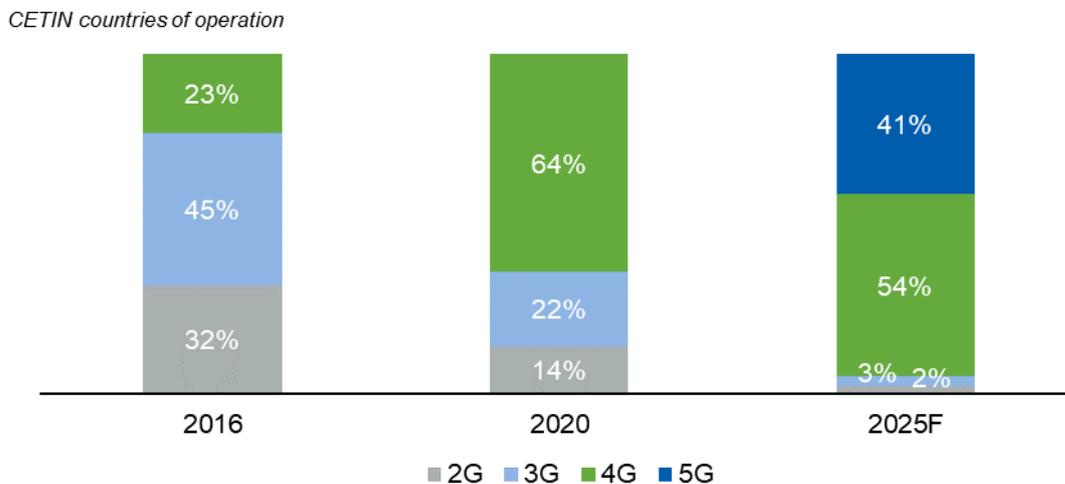
Mobile Data Usage in CETIN's Markets



Source: CETIN, RATEL, gsmweb.cz, GlobalData, CRC, CTU

As consumers demand faster communication speeds and higher bandwidth, telecommunication providers are required to invest more in the latest mobile technologies, such as 5G, the roll-out of which is expected to significantly boost demand for both passive and active mobile telecom infrastructure services. 5G represented less than 1 per cent. of all endpoints (number of devices which are capable of using a given technology generation with a device being counted only once based on the latest technology it supports) across CETIN's markets in 2020; it is however expected to increase its market share to 41 per cent. by 2025 as highlighted by the below graph.

Mobile Technology as % of Endpoints



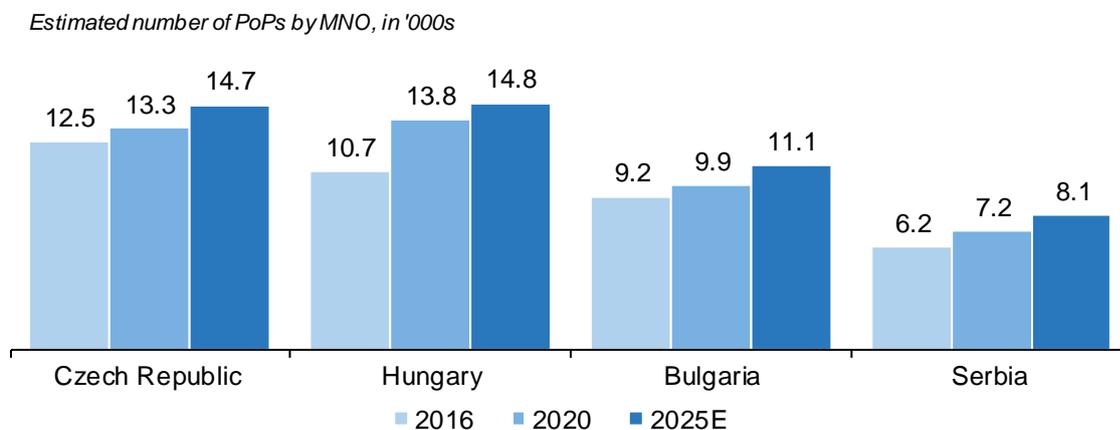
Source: CETIN, Global Data, CRC, RATEL, gsmweb.cz

The European Commission's strategy on connectivity (EU Gigabit Society) requires that uninterrupted 5G coverage should be available in all urban areas and all major terrestrial transport paths to connect people and objects by 2025, resulting in access to high-speed and low-latency mobile data connectivity everywhere, in all places where people live, work, travel and gather. According to the Connectivity for a European Gigabit Society brochure prepared by European Commission, the deployment of 5G is expected to generate EUR 213 billion in revenue worldwide in 2025 and could lead to EUR 113 billion in benefits per year across the health, energy, transport and automotive sectors, enabling significant technological advancements.

Both the increased mobile data usage and the acceleration of the 5G roll-out is expected to further accelerate demand for telecom infrastructure services, with the number of PoPs expected to increase between 2020 and

2025 by 13 per cent. in the Czech Republic, 7 per cent. in Hungary, 12 per cent. in Bulgaria and 13 per cent. in Serbia.

Mobile Infrastructure Network Size



Source: CETIN, RATEL, gsmweb.cz

Notes:

(1) Excludes pico-cells and dedicated B2B customer solutions from official reporting

Fixed Telecom Infrastructure Market

The increasing demand for applications with high bandwidth, such as VoD, and low latency requirements, such as online gaming or videoconferencing, that was particularly evident during the COVID-19 pandemic, is one of the key drivers of customer interest in upgrading the fixed line internet connections at their homes. The Czech Republic, the country in which CETIN operates its fixed line business, is not an exception from this clearly established trend.

According to Statista, the VoD market in the Czech Republic showed a 22 per cent. compound annual growth rate (“CAGR”) in the period from 2017 to 2020 and is expected to continue growing at 5 per cent. CAGR over the next five years.

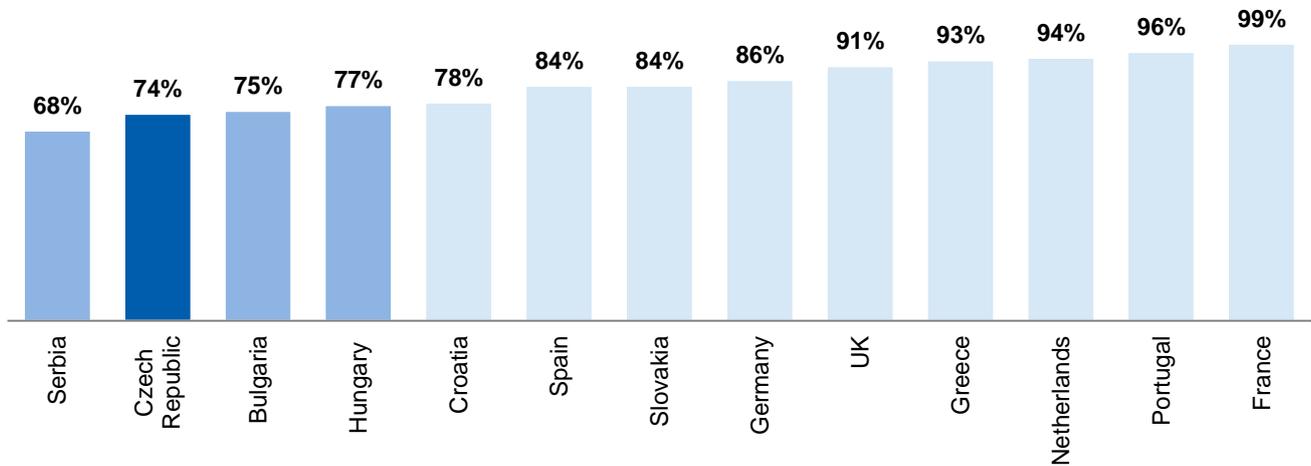
In addition, the growing importance of eSports and online gaming is expected to further boost demand for Fixed Ultra-Broadband and high-capacity connections. According to data from Statista, the Czech Republic is one of the fastest growing markets in online gaming with 20 per cent. market growth in the period from June 2019 to June 2020.

Finally and based on Statista data, the e-commerce segment in the Czech Republic also showed strong performance over the last three years with 13 per cent. CAGR over the period from 2017 to 2020, reaching EUR 3.4 billion in 2020 and is expected to further increase at 3 per cent. CAGR from 2020 to 2025.

Growing demand for these applications is expected to provide significant boost to the Czech broadband market, where there is still a significant gap in broadband penetration vs. other selected European countries. For example, broadband penetration in France as of 2019 was 25 percentage points higher than broadband penetration in the Czech Republic as of the same date.

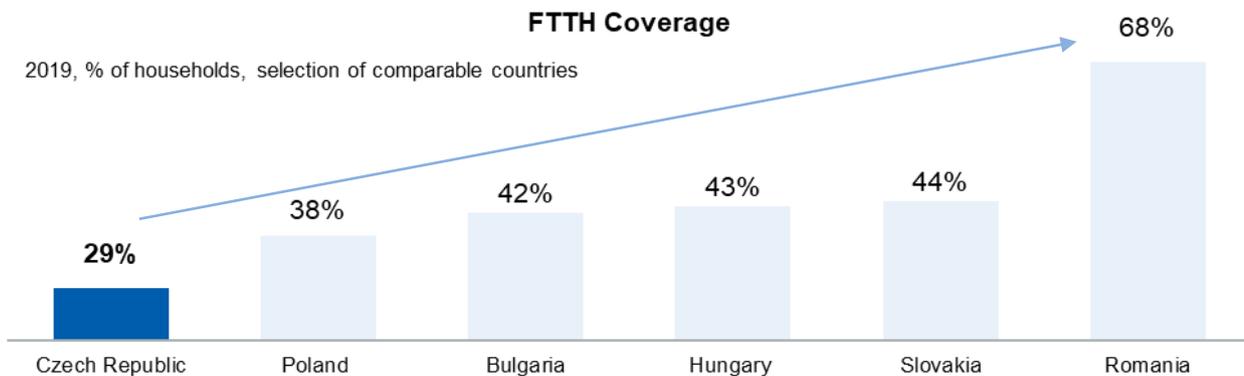
Broadband Penetration

2019 Broadband Penetration, % of Total Households



Source: CETIN, World Bank, Eurostat

With many European countries already on their way towards fixed network upgrades to FTTH, the Czech Republic remains behind some European countries in terms of FTTH penetration. For example, FTTH coverage in the Czech Republic as of 2019 was 39 percentage points below FTTH coverage in Romania as of the same period.

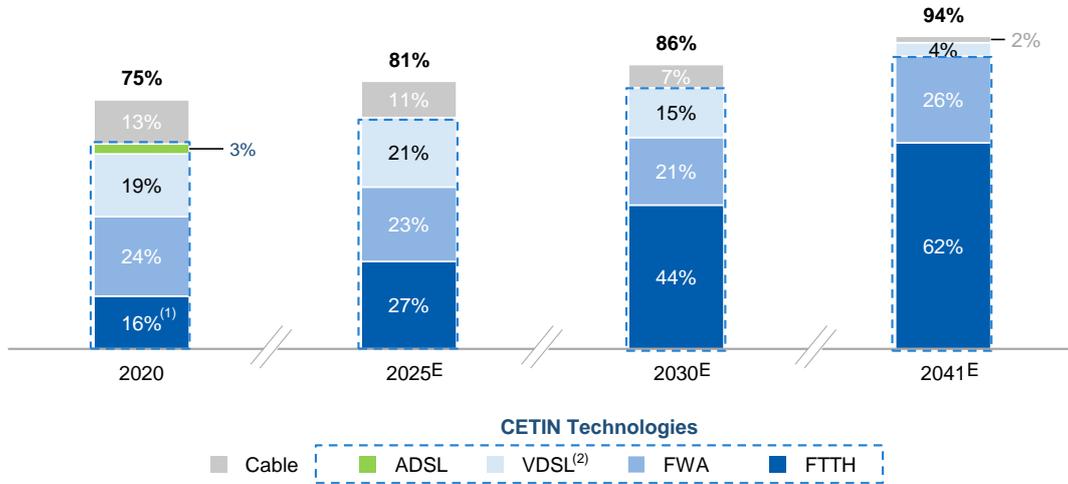


Source: CETIN, BCE2019 –Broadband Coverage in Europe

FTTH is expected to continue replacing other broadband technologies, primarily ADSL and VDSL, with 62 per cent. of households to be subscribed through FTTH technology in the Czech Republic by 2041 according to CETIN.

Broadband Market Technology Mix Outlook

% of households in Czech Republic



Source: CETIN

Notes:

- (1) Broadband subscribers as % of households in Czech Republic
- (2) VDSL refers to FTTC and CETIN could leverage on its previous investments into FTTC to build FTTH, since primary costs have already been sustained

REGULATORY ENVIRONMENT

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, Hungarian, Bulgarian and Serbian legislation regulating telecommunications that is applicable to the business activities of the Group in the relevant countries.

The EU Regulatory Framework for Electronic Communications

General

The 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 national regulatory authority (the “**NRA**”) is primarily responsible for enforcing national telecommunications laws that are based on the EU law. The EU candidate states' (including Serbian) legislation is expected to gradually further converge with the 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, 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 European Union, a significant portion of Group's operations is subject to the EU law and related telecommunications regulations.

The European 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 was adopted for 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. In accordance with the aim of the European Commission to revise the EU framework for telecommunications, Directive (EU) 2018/1972 establishing the European Electronic Communications Code (the “**EECC**”), and repealing four previous telecommunication directives²⁹ (forming the so-called ‘Telecoms Package’), was adopted in December 2018. The transposition period for the EU Member States under the EECC has elapsed 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.

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 (the “**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 condition, among other things, that

²⁹ (i) Directive 2002/20/EC of the European Parliament and of the Council of 7 March 2002 on the authorisation of electronic communications networks and services; (ii) Directive 2002/19/EC of the European Parliament and of the Council of 7 March 2002 on access to, and interconnection of, electronic communications networks and associated facilities; (iii) Directive 2002/22/EC of the European Parliament and of the Council of 7 March 2002 on universal service and users' rights relating to electronic communications networks and services; and (iv) Directive 2002/21/EC of the European Parliament and of the Council of 7 March 2002 on a common regulatory framework for electronic communications networks and services.

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.

Another relevant European 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.

Special Requirements Applicable to Providers with SMP – EU Framework

The most significant regulatory impact on the Group's business comes from the EU Framework's special requirements applicable to providers with SMP. The European Commission's guidelines on market analysis and the assessment of SMP state that single dominance concerns may arise, among other criteria, 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 analysis 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 and (ii) in case of new EU Member State, the market analysis has to be carried out by the NRA within three years from accession to the European Union. The Revised Recommendation on Relevant Markets identifies only two following 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).

CETIN CZ has been designated as having SMP and the relevant NRA has thus subjected CETIN CZ to specific obligations as set out below in "*Czech Regulatory Framework for Electronic Communication—Special Requirements Applicable to Providers with Significant Market Power*".

Competition matters

Competition in the telecommunications sector is monitored at the European level by the European Commission and at the national level by the competition regulatory authorities in the countries where the Group operates. These competition regulatory authorities monitoring the telecommunications sector at the national level are the Czech Office for the Protection of Competition, the Hungarian Competition Authority and the Bulgarian Commission for Protection of Competition.

Data Protection and Cybersecurity

Other relevant regulation closely related to the sector of electronic communications include, among other things, the European General Data Protection Regulation (Regulation (EU) 2016/679) (the "**GDPR**") which entered into force on 25 May 2018. This data protection regulation generally imposes uniform rules for all market participants operating within the EU and stipulates the conditions for 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 whereas the draft of new ePrivacy Regulation 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.

Regarding the regulation of cybersecurity, which is also relevant for the Group's business, measures for a high common level of security of network and information system is set forth in Directive (EU) 2016/1148, which is currently being revised by the European Commission (draft of the so-called NIS2 is currently being prepared). Another important document is the Cybersecurity Act (Regulation (EU) 2019/881), which creates a framework for European security certification schemes. With respect to the cybersecurity of the 5G networks, the European Commission issued the 'EU Toolbox for 5G Cybersecurity' in 2020, which includes recommendations for the EU Member States and common set of measures aimed at mitigating the main cybersecurity risks.

Recent European Strategies Related to Regulation of Electronic Communications

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. The latest strategic document, which could result in new legislation relevant for the electronic communication market in the future, is the *Digital Compass* (COM/2021/118) released by the European Commission on 9 March 2021. This document 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.

Czech Regulatory Framework for Electronic Communications

The following sub-section provides an overview of the regulatory framework relevant to the business activities of the Group in the Czech Republic. 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 been already transposed to the national laws by Act. No. 374/2021 Coll., amending, among other things, the Czech Electronic Communications Act (with effectiveness as of 1 January 2022).

Regulatory Authority

The Czech NRA is an independent regulatory body that regulates electronic communications and postal services in the Czech Republic. The Czech NRA is responsible for the management of the radio spectrum in the Czech Republic, including the allocation of radio frequencies (which is more relevant for the MOs as the Group's main customers), consumer protection in the telecommunications sector and deciding disputes between providers and recipients of telecommunications services. In addition, the Czech NRA 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.

Authorisation

The Czech NRA issues a so-called general authorisation which lays down the conditions for carrying out a performance of communications activities relating to all or specific types of electronic communications networks and services. 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 the conditions set out in the general authorisation. 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 (the “**Individual Authorisation**”). 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. Where the number of rights to use radio frequencies is limited by the so-called Radio Spectrum Utilisation Plan, in order to use the relevant frequencies, an allocation of radio frequencies (the “**Frequency Allocation**”) needs to be granted by the Czech NRA to the relevant telecommunications operator. The Frequency Allocations are granted, in the majority of cases, on the basis of public tenders.

CETIN CZ is a holder of Individual Authorisations for frequency usage of, for example, microwave point-to-point connectivity. CETIN CZ is holder of the relevant Certificate issued by the Czech NRA under the Czech Electronic Communications Act, including the general extent of the respective services provided by CETIN CZ.

Special Requirements Applicable to Providers with Significant Market Power

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 SMP within a relevant market and impose certain obligations on such market participants to promote competition. 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 that are not contained in the respective recommendation of the European Commission, but (i) that 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 Office for the Protection of Competition and notifies these other markets to the European Commission. In case these authorities approve Czech NRA’s findings, the Czech NRA may define a new relevant market, perform its analysis and regulate it.

The Czech NRA completed the latest market analysis, a so-called ‘fourth round relevant market analysis’, between 2016 and 2018, and commenced a new round, a so-called ‘fifth round relevant market analysis’, in 2019. 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**”) – for further developments please see section “*Recent and Upcoming Changes*” below. CETIN CZ was defined as entity with a SMP in four of these relevant markets (see the table below).

CETIN CZ, as a wholesale-only provider, is to offer 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 CZ 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 CZ'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.

The following table sets out the overview of the relevant markets (under Previous Determination of Relevant Markets) where CETIN CZ has SMP status as of the date of these Base Listing Particulars:

Relevant Market	Significant Market Power
Market No. 1: Wholesale call termination on individual public telephone networks provided at a fixed location (<i>analysis completed in 2020 as part of the 'fifth round'</i>)	CETIN CZ and 24 other entities
Market No. 3a: Wholesale local access provided at a fixed location. (<i>analysis completed in 2017 as part of the 'fourth round'</i>)	CETIN CZ
Market No. 3b: Wholesale central access provided at a fixed location for mass-market products (<i>analysis completed in 2017 as part of the 'fourth round'</i>)	CETIN CZ
Market No. 4: Wholesale high-quality access provided at a fixed location (<i>analysis completed in 2017 as part of the 'fourth round'</i>)	CETIN CZ

In each market in which CETIN CZ has SMP status, the Czech NRA imposed on CETIN CZ the following obligations: (i) enable access to specific network elements and associated facilities related to the particular market (such as call termination service in its fixed-line network, ULL 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 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 revenue in a prescribed manner. In addition, in relation to Market no. 3a, stipulated in the table above, the Czech NRA also imposed on CETIN CZ 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.

Recent and Upcoming Changes

With respect to SMP analysis carried out by the Czech NRA, as of the date of these Base Listing Particulars only the analysis of Markets no. 1 and Market no. 2 have been completed as part of the 'fifth round relevant market analysis'. In September 2020, the Czech NRA announced the commencement of the SMP analysis with respect to relevant Markets nos. 3a, 3b and 4 (as part of the 'fifth round relevant market analysis'). However, in May 2021 (*i.e.*, in the course of the 'fifth round relevant market analysis'), the Czech NRA issued new measure of general nature no. OOP/1/05.2021-5 (the "**New Determination of Relevant Markets**"), which repeals the Previous Determination of Relevant Markets and defines the relevant markets as follows:

Relevant Market	Comment
Market No. 1: Wholesale local access provided at a fixed location	Relevant market determined in line with the Revised Recommendation on Relevant Markets (<i>previously Market No. 3a according to Previous Determination of Relevant Markets</i>)
Market No. 2: Wholesale dedicated capacity	Relevant Market determined in line with the Revised Recommendation on Relevant Markets (<i>previously Market No. 4 according to</i>

Previous Determination of Relevant Markets, only partially redefined)

Market No. 3: Wholesale market of mobile services

Relevant Market determined based on decision of the Czech NRA – relevant for MOs³⁰

(previously Market No. 5 according to Previous Determination of Relevant Markets)

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 market analysis, which will prove that these markets are effectively competitive or that the so-called Three Criteria Test is not fulfilled. Further, the market analysis commenced as part of the ‘fifth round relevant market analysis’ but not yet finalized have to be completed by the Czech NRA. In October 2021, the Czech NRA published draft analysis of Market No. 1 (previously Market No. 3a) and draft analysis of former Market No. 3b (which is no longer included in New Determination of Relevant Markets). In these draft market analysis, the Czech NRA suggests (i) to keep the *ex ante* regulation on Market No. 1 (previously Market No. 3a), but only in certain geographical areas of the Czech Republic and (ii) to deregulate former Market No. 3b (*i.e.*, deregulate CETIN CZ). In February 2022, the Czech NRA published a draft analysis of Market No. 2 (previously Market No. 4), in which the Czech NRA suggests to deregulate Market No. 2 (*i.e.*, deregulate CETIN CZ). These draft market analyses were subject to public consultation and will be the subject of discussions with the Czech Office for the Protection of Competition and the European Commission before their adoption.

Hungarian Telecommunication Regulatory Framework

The following sub-section provides an overview of the regulatory framework relevant to the business activities of the Group in Hungary.

Relevant Legislation

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. Environmental, health and safety regulations also apply in connection with the conducted business activities (these include, for instance, requirements relating to EMF, the handling of electrical installations, construction, maintenance and lifting works safety, waste management).

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

³⁰ On 20 November 2021, the Czech NRA notified to the European Commission its draft measure in which it proposes to regulate the wholesale mobile access market. 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. The decision of the European Commission means that the Czech NRA cannot adopt its draft measure, as notified. In March 2022, the Czech NRA published a new draft measure proposing regulation of the wholesale mobile access market, which was (until 18 March 2022) subject to public consultation and will be subject of discussions with the Czech Office for the Protection of Competition and the European Commission.

allocation and radio licence (the “**Individual Licences**”). CETIN Hungary has been registered as an Electronic Communications Service provider of other network services, termination segment services and trunk segment leased lines, and holds all Individual Licences necessary for its operation and the fulfilment of its contractual obligations and that these are regularly prolonged.

Construction and Deployment of Electronic Communication Networks

The development of electronic communications networks in Hungary is governed primarily by the Hungarian Electronic Communications Act with the relevant National Media and Infocommunication Authority decrees as secondary legislation and by applicable additional general building and construction laws and regulations.

Special Requirements Applicable to Providers with Significant Market Power

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, the Hungarian NRA may conclude that one or more market participants have SMP within a relevant market and impose certain so-called asymmetrical obligations on such market participants to promote competition. CETIN Hungary currently does not have 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.

Recent and Upcoming Changes

The EECC has been implemented by an amendment of the Hungarian Telecommunications Act which took effect on 21 December 2020, as well as by a series of secondary legislation. CETIN Hungary has been assigned and registered as Critical Infrastructure operator.

Bulgarian Telecommunication Regulatory Framework

The following sections provide an overview of the legislation relevant to the telecom business activities of CETIN Bulgaria.

Relevant Legislation and Regulatory Authority

In addition to the applicable EU Regulatory Framework, the Bulgarian regulatory framework with respect to telecom networks and the provision of telecom services is set forth in the Bulgarian Electronic Communications Act. This main piece of primary legislation is complemented by a number of statutory instruments and related secondary legislation issued by the Communications Regulation Commission (the “**CRC**”) – the regulator in the field, as well as by a number of sector-specific legislative instruments such as Technical Requirements to Products Act, Electronic Commerce Act and Electronic Communications Networks and Physical Infrastructure Act. as well as other generally applicable legislative instruments, such as Spatial Development Act, Personal Data Protection Act, Consumer Protection Act and Protection of Competition Act.

In Bulgaria, the CRC is the authority vested with regulatory and supervisory functions in the area of telecommunications. The CRC 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. CRC 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 CRC, (iii) upon issuance of a permit by the CRC authorizing the use of the respective scarce resource in the case of individually allocated scarce 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 CRC which is necessary for use of certain spectrum in specific cases (new regime). These regimes are in more details specified below:

- (i) Free provision of services (e.g., no notification, registration or permit required) is applicable to, among other things, number independent interpersonal communications services.
- (ii) 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 CRC 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) The use of individually allocated scarce resource – numbers and certain frequencies, requires issuance of a permit by the CRC. 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 services upon registration is a new administrative regime to be used where the service requires provision of individual rights of use in respect of the 57 GHz spectrum.

Special Requirements Applicable to Providers with Significant Market Power

The Bulgarian Electronic Communications Act contains a number of specific provisions aimed at preventing operators with SMP from carrying out anti-competitive activities. These provisions are enforced by the CRC, whose task, amongst others, is to define and periodically analyse the relevant markets for electronic communication networks and services, to determine whether effective competition exists. The CRC conducts the analysis in accordance with the methods and principles of competition law (i.e., effective competition is deemed to be absent if one or more undertakings has SMP in a relevant market). In the cases where the CRC establishes the absence of effective competition, the CRC identifies the undertakings that jointly or independently have significant impact on the respective market. Thereafter, should the regulator determine that the lack of specific obligations will be detrimental for the choice of end users, the CRC imposes to such undertaking specific obligations or amends and extends such obligations, if already imposed. As of the date of these Base Listing Particulars, the CRC did not designate CETIN Bulgaria as an SMP operator and did not impose specific obligations.

Recent and Upcoming Changes

After the transposition of the EECC, CRC adopted a number of sector-specific secondary legislative acts - General Requirements for Provision of Public Electronic Communications, Rules for Transfer and Lease of Licenses for Use of Radio Frequency Spectrum, Rules for the Use of Radio Spectrum after Registration, Rules for Disputes Resolution under the Electronic Communications Networks and Physical Infrastructure Act.

Serbian Regulation on Electronic Communications

The following section provides an overview of the legislation relevant to the business activities of CETIN Serbia.

Relevant Legislation and Regulatory Authority

The Serbian regulatory framework is set forth particularly in the Electronic Communications Law (“*Sl. glasnik RS*”, nos. 44/2010, 60/2013 - odluka US, 62/2014 and 95/2018 - dr. zakon) (the “**Serbian Electronic Communications Act**”). The aim of the Serbian Electronic Communications Act is, among other things, to regulate the electronic communications sector in order to provide a specific regulatory framework for electronic communication services and networks, create a competitive environment and ensure consumer protection.

In addition, the Serbian telecommunications providers are subject to certain regulatory framework related to data protection set forth in the Serbian Data Protection Act (“*Sl. glasnik RS*”, br. 87/2018) replacing the previous law in light of the GDPR. As a result, the law presents to a large extent a copy of GDPR and should therefore result in very similar data protection obligations as those for telecommunications providers in the EU. Further, the construction of certain CETIN Serbia’s projects, such as telecommunication relays radio relay systems and telecommunication base radio stations may require an approved environmental impact assessment study before the construction commences (same applies to the change of technology within such project, reconstruction, upgrade, cease of operation and removal).

The Serbian national regulatory authority is the Regulatory Agency for Electronic Communications and Postal Services - RATEL (the “**Serbian NRA**”).

Authorisation

Activities in the electronic communications sector in Serbia are subject to the regime of general authorisation. Each operator intending to carry out electronic communication activities 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 rights to use radio frequencies are generally granted through individual permits issued by the Serbian NRA.

The Radio-frequency Bands Allocation Plan (the “**Serbian Allocation Plan**”) determines the purposes of radio frequency bands for individual radio-communications services in accordance with the relevant international agreements and recommendations, the interests of the citizens, the economy and the security and defence policy of the country. The Radio-frequency Allotment Plans (the “**Serbian Allotment Plan**”) define the terms and conditions for the allotment of radio-frequencies from the allocated radio-frequency bands, the allotment of radio frequencies for different locations or regions for one or more radio-communications services or activities, as well as any other technical conditions required for the use of radio frequencies. The Serbian Allotment Plan must be based on the Serbian Allocation Plan and other relevant international agreements and recommendations, taking into consideration the needs and requirements of users.

Depending on the Serbian Allocation Plan, the right to use radio frequency may be granted as an individual permit provided either upon request or following a public bidding procedure. Public tenders are used where there is limited availability of radio frequencies within a certain radio frequency band. Individual permits set forth specific terms and conditions for the use of the relevant radio frequencies (e.g. purpose for which the right of use has been granted, locations or coverage areas, etc.). Individual permits are issued for maximum periods of ten years.

Special Requirements Applicable to Providers with Significant Market Power

At least once every three years, the Serbian NRA is obliged perform an analysis of the relevant markets. When the market analysis determines an absence of effective competition, the Serbian NRA must designate the operator who, individually or together with other operators, has SMP. Should the Serbian NRA find that an operator has 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 a minimum set of leased lines; (vii) provision

of operator selection and operator pre-selection services; (viii) offering retail services under certain conditions.

The Serbian NRA carried out its last market analysis during 2018 and 2019. As of the date of these Base Listing Particulars, CETIN Serbia does not have SMP status. In late 2021/early 2022, the Serbian NRA underwent public consultations for the draft market analyses for both the wholesale fixed and mobile call termination and Market No. 3a - Wholesale local access provided at a fixed location. As of the date of these Base Listing Particulars, public consultations for the draft market analysis for Market No. 3b: Wholesale central access provided at a fixed location for mass-market products are ongoing.

Recent and Upcoming Changes

A new draft law on electronic communications passed public consultations in 2021 and is expected to be adopted during 2022. The draft law is partially aligned with EECC, considering the maturity of the Serbian electronic communications market.

The Serbian Government continues with the roll-out of rural broadband to bring ultrafast internet to up to 1,500 grey and white remote areas by the end of 2025. Eligible Serbian operators can build the last-mile infrastructure and be subsidized for a 25-year free-of-charge use of the middle-mile infrastructure, to be shared with other operators under fair market conditions set by the Serbian NRA.

Recently, the Serbian ministry of telecommunications has announced the upcoming auction of new spectrum for 5G to be held in the third quarter of 2022. Up to the date of these Base Listing Particulars, three existing mobile operators and the second biggest cable operator on the Serbian market has officially expressed interest in the auction.

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 CETIN Group and CETIN Finco, and may also include the tax laws of the Czech Republic as the potential future country of tax residence of CETIN Group and/or CETIN Finco, if and as of when CETIN Group and/or CETIN Finco 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 advisers 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 Dutch tax resident 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 participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant 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 49.50 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 a deemed return on savings and investments (*sparen en*

beleggen), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of 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 as an asset in the individual's yield basis. The deemed return percentage to be applied to the individual's yield basis increases progressively depending on the amount of the individual's yield basis. The deemed return on savings and investments is taxed at a rate of 31 per cent. Based on a decision of the Dutch Supreme Court (*Hoge Raad*) of 24 December 2021 (ECLI:NL:HR:2021:1963), the current system of taxation based on a deemed return may under specific circumstances contravene with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights. At the date of these Base Listing Particulars, no legislative changes have been proposed, however, the Dutch State Secretary for Tax Affairs and Tax Administration has announced that the system of taxation based on a deemed return will be amended.

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 49.50 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 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 the 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 this date, 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 the 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 2021 ITA Amendment. The new rules are quite controversial. Therefore, the tax regime of notes (including the Notes) is currently associated with many ambiguities. In the Issuer’s opinion, the summary below represents a rational interpretation of the relevant provisions of the Income Taxes Act in relation to notes.*

The rules may apply both to Notes issued by CETIN Group or CETIN Finco following its potential relocation to the Czech Republic as well as to Notes issued prior to such 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 defined below. See “—Relocation Risk” below.

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 an income recipient who is treated as the beneficial owner of such income (as interpreted by the OECD) 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, the 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 Acts nor under any Tax Treaty.

“**Czech Tax Resident**” means a taxpayer who is a tax resident of the Czech Republic under the Income Taxes Acts 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, the 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 the Czech Tax Non-Resident other than the Qualifying Czech Tax Non-Resident.

“**Person Related Through Capital**” means every person (whether an individual or a Legal Entity) in a situation where (i) where 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 the Czech Tax Non-Resident (whether an individual or a Legal Entity) who (i) is not the 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 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.

“**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.

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 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 1,867,728 in 2022). 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 the Note, which is the 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, but it is rather 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, which 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 double 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 above 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 1,867,728 in 2022). 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 overwithholding is generally refundable). If (i) an individual holds the Note, which is the 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 double 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, the Legal Entity who 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 above 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, the Issuer will withhold a 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 the Legal Entity 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. 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). 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 the 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 provision of the Czech tax law under which (subject to further conditions) income on bonds issued outside the Czech Republic by Czech tax resident issuers is exempt from Czech tax.

It is therefore disputable whether this exemption would apply, after the Relocation of CETIN Group and/or CETIN Finco, if and when it takes place, on Notes issued by CETIN Group or CETIN Finco, as applicable, before the Relocation, if CETIN Group and/or CETIN Finco only later becomes a Czech tax resident. Thus it is disputable whether the condition of CETIN Group and CETIN Finco as issuer being a Czech tax resident shall be tested as of the time of issue of the Notes, or as of the time when the Noteholder incurs the relevant income on the Notes. In the former case, the above tax exemption applicable to Qualifying Czech Tax Non-Residents would not apply. In that case Czech tax would apply even to Qualifying Czech Tax Non-Residents in the same way as it applies 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 individual's applicable bracket (the threshold for higher bracket is 48 times the average wage amounting to CZK 1,867,728 in 2022). 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 1,867,728 in 2022). 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 overwithholding 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.

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 a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated 4 April 2022, agreed with each of CETIN Group and CETIN Finco 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, CETIN Group and CETIN Finco (as applicable) have 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.

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 their 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 Tranche 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 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;
 - (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 European Economic Area, 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 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:

- (a) 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 domestic law by virtue of the EUWA; 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 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:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) 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
- (c) 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 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 relevant 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 relevant Issuer or the Guarantor; 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 UK.

The Netherlands

Zero Coupon Notes may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

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:

- (a) 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

- (b) 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:

- (a) 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
- (b) 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 represents and agrees 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.

Czech Republic

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 become ‘beneficially owned’ by (a) a Czech tax resident individual or (b) a non-Czech tax resident that is ‘related through capital’ to the Issuer and resident for tax purposes in a country which is not party to a tax treaty with the Czech Republic that prohibits source taxation of interest. For the purposes of this provision:

“**beneficially owned**” means held by a Person so that the Person holds the Notes on its own account, and especially not as a proxy, agent, depositary, custodian, trustee or in similar position for another Person;

“**Person**” means an individual, or an entity other than an individual;

“**Czech tax resident individuals**” means individuals being for tax purposes treated as residents of the Czech Republic;

“**non-Czech tax residents**” means Persons that are for tax purposes treated as residents of a jurisdiction other than the Czech Republic;

“**related through capital**” means where (i) a Person (“**Person A**”) directly or indirectly through one or more Persons holds at least 25 per cent. of the capital of, or voting rights in, another Person (“**Person B**”), then Person A is a Person Related Through Capital to Person B; (ii) Person A directly or indirectly through one or more Persons holds at least 25 per cent. of the capital of, or voting rights in Person B and another person (“**Person C**”), then Person B is a Person Related Through Capital to Person C; and (iii) Person A is a Person Related Through Capital to Person B and Person B is a Person Related Through Capital to Person C, then Person A is a Person Related Through Capital to Person C; and

“country which is not party to a tax treaty with the Czech Republic that prohibits source taxation of interest” means any country or jurisdiction other than Austria, Bahrain, Bosnia and Herzegovina, Croatia, Cyprus, Denmark, Finland, France, Germany, Hong Kong, Hungary, Iceland, Ireland, Italy, Kuwait, Lebanon, Liechtenstein, Luxembourg, Malta, Netherlands, North Macedonia, Norway, Russia, Saudi Arabia, Singapore, Slovak Republic, South Africa, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom, United States.

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 Issuers, the Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of CETIN Group, CETIN Finco, 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 and the issue of Notes have been duly authorised by a resolution of the management board of CETIN Finco dated 1 April 2022 and a resolution of the Management Board of CETIN Group dated 1 April 2022. The giving of the Guarantee has been duly authorised by a resolution of the Management Board of CETIN Group dated 1 April 2022.

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 4 April 2022.

Documents Available

For the period of 12 months following the date of these Base Listing Particulars, 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 CETIN Group and in electronic form on its website at <https://www.cetin.eu/investors>:

- (a) the constitutive documents of CETIN Finco and CETIN Group;
- (b) the Financial Statements;
- (c) a copy of these Base Listing Particulars; and
- (d) 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 relevant 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 performance or position of CETIN Finco since 10 March 2022, its date of incorporation and there has been no material adverse change in the financial position or prospects of CETIN Finco since its date of incorporation.

There has been no significant change in the financial performance or position of CETIN Group or the Group since 31 December 2021 and there has been no material adverse change in the financial position or prospects of CETIN Group or the Group since 31 December 2021.

Litigation

Save as disclosed in “*Description of CETIN Group–Legal Proceedings*”, neither CETIN Finco, CETIN Group 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 CETIN Finco or CETIN Group 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 CETIN Finco, CETIN Group or the Group.

Auditors

The auditors of CETIN Group are KPMG Accountants N.V., independent auditors, with their address at Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands, a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), who have audited CETIN Group’s special purpose consolidated financial statements for the years ended 31 December 2021 and 2020, without qualification, in accordance with IFRS for each of the two financial years ended on 31 December 2021 and 2020.

The report of the auditors of CETIN Group 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 CETIN Group and CETIN Finco

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 either CETIN Group, CETIN Finco and their affiliates in the ordinary course of business. 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 either CETIN Group, CETIN Finco or their affiliates. Certain of the Dealers or their respective affiliates that have a lending relationship with CETIN Group and/or CETIN Finco routinely hedge their credit exposure to CETIN Group and/or CETIN Finco 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 Issuers 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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