SUPPLEMENT DATED 25 OCTOBER 2019 TO THE BASE LISTING PARTICULARS DATED 14 MARCH 2019

PPF ARENA 1 B.V.

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

EUR 3,000,000,000 Euro Medium Term Note Programme unconditionally and irrevocably guaranteed by certain subsidiaries of PPF Arena 1 B.V.

This supplement (this "**Supplement**") to the base listing particulars dated 14 March 2019 (the "**Base Listing Particulars**") relating to the EUR 3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by PPF Arena 1 B.V. (the "**Issuer**"), which constitutes listing particulars for the purposes of the admission of the Notes to listing on the Official List and trading on the Global Exchange Market (the "**Global Exchange Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), constitutes supplementary listing particulars (pursuant to rule 3.10 of the Global Exchange Market Listing and Admission to Trading Rules). The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). This Supplement does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129.

Unless otherwise defined in this Supplement, capitalised terms defined in the Base Listing Particulars have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Listing Particulars and any other supplements to the Base Listing Particulars prepared from time to time by the Issuer in relation to the Programme.

This Supplement has been approved by Euronext Dublin as a supplement to the Base Listing Particulars for the purposes of giving information with regard to the matters outlined below.

The Issuer accepts responsibility for the information and each Original Guarantor accepts responsibility for the information in relation to itself contained in this Supplement. To the best of the knowledge and belief of the Issuer and each Original Guarantor, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Base Listing Particulars prior to the date of this Supplement, the statement in, or incorporated by reference in, this Supplement will prevail.

Save as disclosed in this Supplement, there has been no significant change, and no significant new matter has arisen, relating to information included in the Base Listing Particulars since the publication of the Base Listing Particulars.

Unless otherwise indicated, the financial information in this Supplement relating to the Group has been derived from the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six months ended 30 June 2019 with comparatives as of and for the six months ended 30 June 2018 (the "**Interim Financial Statements**") and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2018 and the audited consolidated special purpose financial statements of the Issuer for the financial year ended 31 December 2017 (collectively the "**Annual Financial Statements**" and together with the Interim Financial Statements the "**Financial Statements**"). In this Supplement, any reference to '*aggregated*' financial information shall be construed as a reference to information which has been extracted without adjustment from the Aggregated 1H2018 Financial Information (as defined in Annex 1 (*Aggregated Selected Financial Information for the Six Months Ended 30 June 2018*).

The purpose of this Supplement is to: (i) incorporate by reference the Interim Financial Statements; (ii) update sections 'Risk Factors', 'Description of the Group', 'Industry' and 'General Information' in the Base Listing Particulars; (iii) provide information in respect of the aggregated selected financial information for the six months ended 30 June 2018 and changes in the accounting policies as described in Annex 1 (*Aggregated Selected Financial Information for the Six Months Ended 30 June 2018 and Changes in Accounting Policies*) to this Supplement; and (iv) disclose certain disposals by the Group and related pre-closing reorganisation and changes to the Transaction Security which either have or may occur after the date of the Base Listing Particulars, as described in Annex 2 (*Hungarian Qualifying Disposal*) to this Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

On 24 September 2019, the Issuer published its Interim Financial Statements. By virtue of this Supplement, the Interim Financial Statements are incorporated in, and form part of, the Base Listing Particulars.

The Interim Financial Statements incorporated by reference herein can be viewed online at: https://www.ppfarena1.eu/files/fr02-ppfarena1-conso-2q2019-public.pdf

A copy of the Interim Financial Statements has been filed with Euronext Dublin and can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London and will be available for viewing on the website of the Issuer as specified above.

RISK FACTORS

1. In the risk factor entitled "*The telecommunications services market in the CEE region is characterised by high levels of competition from existing and potential new telecommunications operators and alternative telecommunications providers and the Group may not be able to maintain its market share*" on page 13 of the Base Listing Particulars, the second paragraph beginning with the words "*For example, in the Czech Republic…*" and ending with the words *"…an aggressive discount and subsidy strategy.*" is being deleted in its entirety and replaced with the following:

   "For example, in the Czech Republic, the O2 CZ Group's main competitors in the fixed and mobile sectors are T-Mobile and Vodafone. In September 2019 and in line with Vodafone and T-Mobile pursuing a similar strategy, the O2 CZ Group successfully launched new mobile tariffs called 'O2 NEO' offering unlimited mobile data packages. In Slovakia, the main competitors of the O2 CZ Group are Orange and T-Mobile. The Telenor CEE Group's main competitors in Hungary are Magyar Telecom (majority owned by Deutsche Telekom), Vodafone and UPC (via MVNOs). Vodafone's recent acquisition of Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania, which also includes UPC, is expected to further strengthen the position of Vodafone and UPC in those markets, especially given the fact that the transaction was approved by the European Commission only with limited remedies and light antitrust measures. In Bulgaria, the Telenor CEE Group's main competitors are A1 Bulgaria, part of A1 Telekom Austria Group, and Vivacom, whereas in Serbia, the main competitors are Telekom Srbija, a state-owned company, and VIP, which is also part of the A1 Telekom Austria Group. The A1 Telekom Austria Group has indicated its intention to roll out its A1 brand across all of its operating subsidiaries, including VIP in Serbia, which may give it a competitive advantage by leveraging the A1 brand's reputation on the Serbian market. Telekom Srbija has recently expanded its operations through the acquisition of four cable operators. In Montenegro, the Telenor CEE Group competes with Crnogorski Telekom (part of the Deutsche Telekom Group) and M-Tel (majority owned by Telekom Srbija), which has rolled out an aggressive discount and subsidy strategy."

2. The risk factor entitled "*The Group's licences and assigned frequency usage rights have finite terms, and any inability to renew or obtain new licences and frequency usage rights necessary for the Group's business could adversely affect its operations*" on page 35 of the Base Listing Particulars is being deleted in its entirety and replaced with the following:

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

   To operate their mobile communication networks, the O2 CZ Group and the Telenor CEE Group use various radio frequencies in each market where they operate for which they must acquire spectrum allocations or licences to use such frequencies from local regulators or governments. Generally, such spectrum allocations or licences are awarded on the basis of auctions, public tenders or other procedures conducted by the local regulators and have finite terms. Due to, among other things, intense competition in some markets, fees for such spectrum allocations or licences may be substantial. In addition, once a spectrum allocation or licence to use radio frequencies has been granted, the relevant spectrum allocation or licence holders must apply for renewal at set intervals. If such renewals were to be auctioned off, the risk that the Group may fail to renew its spectrum allocations or licences would increase. Finally, in some markets, additional annual spectrum allocation or licence fees may apply. As these fees are often set arbitrarily, may depend on the outcome of auctions and could thus be significant, the O2 CZ Group and the Telenor CEE Group cannot predict the cost of maintaining or expanding its operations in this regard.

   In cases when new spectrum allocations or licences would be required for maintaining or expanding the Group's operations, such spectrum allocations or licences may not be available, or be available only at substantial costs, or under unfavourable conditions. If for any reason the O2 CZ Group and the Telenor CEE Group are not successful in acquiring such necessary spectrum allocations or licences or are required to pay higher fees than expected, this could materially impact their business strategy or result in the O2 CZ Group and the Telenor CEE Group having to incur additional capital expenditure to maximise the utilisation of their existing frequency spectrum. In addition, if a competitor, but not the Group, obtains one of these new spectrum allocations or licences or access to additional frequency spectrum, particularly in densely populated areas, the competitive environment in which the Group operates will change and the Group's business and competitive position in that market could be adversely affected.

In 2018, the Czech Telecommunication Office ("**CTO**") announced its plan to auction two abstract blocks of frequencies in the size of 2x5 MHz and two abstract blocks of frequencies in the size of 2x10 MHz in 703-733 MHz and 758-788 MHz ("**700 MHz**") frequency band, which is considered to be key for developing a 5G mobile network. The auction is currently scheduled to take place in the first half of 2020. As of the date of these Base Listing Particulars, the conditions under which the frequencies will be auctioned are being discussed among the relevant authorities and thus are not yet binding. It is expected that in the first phase of auction of one abstract block in the size of 2x10 MHz in 700 MHz frequency band the CTO will allow bidding only to the applicants who are not current holders of licence to use frequencies in the 800 MHz frequency band. In the second phase, the remaining abstract blocks (i.e. the blocks not sold in the first phase) will be offered to all participants of the auction. The proposed process might adversely affect the Group's position in the auction process. Further, since the CTO has for a long time indicated its intention to challenge the position of the three main operators – the O2 CZ Group, T-Mobile, and Vodafone, and to promote the effective competition in electronic communications sector, the CTO is considering to impose additional obligations on the current operators holding licences to use frequencies of the 800 MHz frequency band as well as frequencies of the 700 MHz frequency band. These may, among other things, include national roaming obligations in favour of a new entrant. Additionally, the CTO plans to offer together with auction of 700 MHz frequency band also part of 3400 – 3600 MHz frequency band.

In Slovakia, an auction for 700 MHz, a small part of 900 MHz, 1,500 MHz and the rest of the 1,800 MHz spectrum is, as of the date of this Supplement, expected in the fourth quarter of 2019.

Similarly in Hungary, an auction of several frequencies, such as 2x25 MHz in 700 MHz frequency band, 310 MHz in 3.6GHz frequency band, and the remaining 2x15 MHz in the 2100 MHz frequency band, commenced on 18 July 2019. Four companies applied (Telekom Hungary, Telenor Hungary, Vodafone Hungary and DIGI Hungary but the registration of DIGI Hungary was refused. DIGI Hungary has appealed against the decision and, as of the date of this Supplement, the appeal is being reviewed. Once the appeal is decided, the auction is currently expected to take place with the registered applicants.

In Bulgaria, only 2x10 MHz from the total 2x30 MHz are freed in the 800 MHz frequency band. The roadmap adopted in 2018 anticipates that 2x20 MHz from the total 2x30 MHz in 700 MHz frequency band should be freed by June 2020. If and when that happens, the general lack of free spectrum in Bulgaria could potentially result in excessive bidding by the competing operators and may result in a competitive disadvantage for the Telenor CEE Group in case it fails to secure the spectrum allocation.

In Serbia, the auction of the 700 MHz frequency band is expected to take place in 2021. There is a risk, however, that the Serbian government may decide to auction the 3.5GHz for the 5G mobile network as early as 2020. If this were the case, the Telenor CEE Group would have to consider acquiring the 3.5GHz band prematurely, before its network infrastructure is fully ready for a successful deployment of 5G.

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

3. In the risk factor entitled "*The Group's activities may be considered anti-competitive*" on page 38 of the Base Listing Particulars, the second paragraph beginning with the words "*Further, in October 2016…*" and ending with the words "*…regarding the introduction of 5G*." is being deleted in its entirety and replaced with the following:

   "Further, in October 2016, the European Commission initiated formal antitrust proceedings against CETIN, O2 Czech Republic, and T-Mobile Czech Republic to investigate their network sharing cooperation. The focus of the investigation has been on whether the cooperation may have restricted competition in the Czech Republic by slowing down quality improvements in existing infrastructure, and delaying or hindering the deployment of new technologies, such as 4G LTE. 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. As of the date of this Supplement, the parties are preparing a response to the European Commission's statement of objection, 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, nor whether or what sanctions or remedies will be imposed by the European Commission. Should the European Commission conclude that the network sharing cooperation is in breach of EU competition rules, however, 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 negatively affect the Group's rollout of 5G technology and related sharing cooperation in the region."

DESCRIPTION OF THE GROUP

1. The following sentences are added after the third sentence of subsection "*Description of the Group—Overview*" on page 186 of the Base Listing Particulars:

   "As of 30 June 2019, the Group had 16.9 million mobile customers. As of the same date, contract customers constituted 66 per cent. of the customer base, an increase by 2 per cent. on a year-to-year basis."

2. The following sentences are added after the third sentence of subsection "*Description of the Group—Segments—1. Czech Republic (O2) Segment*" on page 187 of the Base Listing Particulars:

   "As of 30 June 2019, the O2 CZ Group had 5.60 million subscribers. As from the year 2019, the O2 CZ Group modified its method of counting its subscribers, aligning it to the prevailing practice on the Czech market. The method used by the O2 CZ Group until 2019 counted as active subscribers only those subscribers that were active in the past three months. Its competitors are using 13 months criterion for determining active subscribers. Under the new method, the O2 CZ Group had 5.47 million subscribers as of 31 December 2018. For the year ended 31 December 2018, the O2 CZ Group along with T-Mobile Czech Republic were the largest mobile telecommunications providers in the Czech Republic by mobile revenue market share, T-Mobile Czech Republic having a mobile service revenue market share of 37 per cent. and O2 CZ Group 36 per cent. (source: Analysys Mason)."

3. The following sentences are added at the end of subsection "*Description of the Group—Segments—3. Slovakia Segment*" on page 188 of the Base Listing Particulars:

   "As of 30 June 2019, O2 Slovakia had 2.08 million subscribers. O2 Slovakia is the third largest mobile telecommunications provider in Slovakia by service revenue market share which amounted to 27 per cent. for the year ended 31 December 2018 (source: Analysys Mason)."

4. The following sentence are added after the second sentence of subsection "*Description of the Group—Segments—4. Hungary Segment*" on page 188 of the Base Listing Particulars:

   "As of 30 June 2019, Telenor Hungary had 3.02 million subscribers. For the year ended 31 December 2018, Telenor Hungary was the second largest mobile telecommunications provider in Hungary by service revenue market share which amounted to 28 per cent. (source: Analysys Mason)."

5. The following sentences are added at the end of subsection "*Description of the Group—Segments—5. Bulgaria Segment*" on page 188 of the Base Listing Particulars:

   "As of 30 June 2019, Telenor Bulgaria had 3.04 million subscribers. For the year ended 31 December 2018, Telenor Bulgaria was the largest mobile telecommunications provider in Bulgaria by service revenue market share which amounted to 39 per cent. (source: Analysys Mason)."

6. The following sentences are added after the third sentence of subsection "*Description of the Group—Segments—Serbia and Montenegro Segment*" on page 189 of the Base Listing Particulars:

   "For the year ended 31 December 2018, Telenor Serbia was the largest mobile telecommunications provider in Serbia by service revenue market share which amounted to 38 per cent. and Telenor Montenegro was the largest mobile telecommunications provider in Montenegro by service revenue market share which amounted to 40 per cent. (source: Analysys Mason). As of 30 June 2019, Telenor Serbia and Telenor Montenegro had 2.80 million and 358 thousand subscribers, respectively."

7. The following sentence is added at the end of subsection "*Description of the Group—Czech Republic (O2)—Products and Services*" on page 196 of the Base Listing Particulars:

   "As of 30 June 2019, the O2 CZ Group had 5.60 million subscribers."

8. The following sentence is added after the third sentence of subsection "*Description of the Group—Czech Republic (O2)—Products and Services—Fixed line Services*" section on page 197 of the Base Listing Particulars:

   "As of 30 June 2019, the O2 CZ Group had 490 thousand fixed voice line subscribers."

9. The following sentence is added at the end of subsection "*Description of the Group—Czech Republic (O2)—Products and Services—Broadband Services*" on page 197 of the Base Listing Particulars:

   "As of 30 June 2019, 31 December 2018 and 30 June 2018, the O2 CZ Group had 822 thousand, 808 thousand and 803 thousand broadband subscribers, respectively."

10. The following sentences are added at the end of subsection "*Description of the Group—Czech Republic (O2)—Products and Services—IPTV*" on page 198 of the Base Listing Particulars:

"As of 30 June 2019 and 30 June 2018, the O2 CZ Group had 381 thousand and 287 thousand subscribers of paid tariffs of O2 TV, respectively. As of 30 June 2019 and 30 June 2018, the O2 CZ Group had 528 thousand and 365 thousand multi-device (applications and web) subscribers, respectively.

11. The table and the related lead-in sentence in subsection "*Description of the Group—Czech Republic (CETIN)—Products and Services—Domestic Network Services—Fixed Line Services*" on page 203 of the Base Listing Particulars are deleted in their entirety and replaced with the following:

"The table below sets out the connection speed of CETIN's network for the years 2019, 2018, 2017 and 2015.

	Year ended 31 December			
	2019	**2018**	**2017**	**2015**
	(*in per cent.*)			
FTTH	1	0	0	0
>100 Mbps copper	17	7	4	0
100 Mbps	36	29	13	0
50 Mbps	25	29	25	30
20 Mbps	11	20	40	38
2-6 Mbps	10	15	17	32
Total	**100**	**100**	**100**	**100**

12. The second sentence of subsection "*Description of the Group—Czech Republic (CETIN) —Products and Services—Domestic Network Services—Fixed Line Services—Metallic Network*" on page 203 of the Base Listing Particulars is deleted in its entirety and replaced with the following:

"As of 30 June 2019, CETIN's network reached 4.5 million households, representing 84.0 per cent. of all households in the Czech Republic, of which approximately 1.1 million households actively use fixed services via CETIN's metallic network, 918 thousand households use fixed broadband services."

13. The first sentence of subsection "*Description of the Group—Czech Republic (CETIN)—Products and Services—Domestic Network Services—Fixed Line Services—Fibre Optic Network*" on page 203 of the Base Listing Particulars is deleted in its entirety and replaced with the following:

"CETIN's fibre optic network is an aggregation and transport network that incorporates 44,000 kilometres of optic cables, transmitting fixed network traffic and capturing a substantial part of the Czech fixed data services market."

14. The following sentences are added after the first paragraph of subsection "*Description of the Group—Czech Republic (CETIN)—Customers*" on page 204 of the Base Listing Particulars:

"As of 31 December 2018 and 2017, CETIN served 904 thousand and 896 thousand fixed broadband subscribers, respectively. As of 30 June 2019, CETIN served 918 thousand fixed broadband subscribers."

15. The following sentences are added after the first paragraph of subsection "*Description of the Group—Slovakia*" on page 205 of the Base Listing Particulars:

"As of 30 June 2019 and 31 December 2018, O2 Slovakia had 2.08 million and 2.03 million subscribers, respectively. In the six months ended 30 June 2019, the subscribers generated total blended ARPU of EUR 10.1."

16. The following paragraphs are added to subsection "*Description of the Group—Hungary*" on page 206 of the Base Listing Particulars:

"As of 30 June 2019 and 2018, Telenor Hungary had 3,024 thousand mobile subscribers (of which 1,079 thousand were pre-paid subscribers and 700 thousand post-paid Small-Screen subscribers) and 3,115 thousand mobile subscribers (of which 1,183 thousand were pre-paid subscribers and 665 thousand Small-Screen subscribers), respectively. In the six months ended 30 June 2019 and 2018, the subscribers generated total blended ARPU of EUR 12.1 (EUR 3.9 for pre-paid subscribers and EUR 23.7 for post-paid Small-Screen subscribers) and EUR 11.4 excluding the effects of IFRS 15 (EUR 3.9 for pre-paid subscribers and EUR 23.3 for post-paid Small-Screen subscribers), respectively.

In the six months ended 30 June 2019 and 30 June 2018, Telenor Hungary generated total revenues of EUR 255 million and EUR 250 million, respectively, EBITDA of EUR 104 million and EUR 88 million, respectively, and its capital expenditures were EUR 40 million and EUR 11 million, respectively.

As of 30 June 2019, Telenor Hungary's 4G LTE network reached 100 per cent. of Hungary's population."

17. The following paragraphs are added to subsection "*Description of the Group—Bulgaria*" on page 208 of the Base Listing Particulars:

"As of 30 June 2019 and 2018, Telenor Bulgaria had 3,039 thousand mobile subscribers (of which 612 thousand were pre-paid subscribers and 1,636 thousand post-paid Small-Screen subscribers) and 3,113 thousand mobile subscribers (of which 672 thousand were pre-paid subscribers and 1,635 thousand post-paid Small-Screen subscribers), respectively. In the six months ended 30 June 2019 and 2018, the subscribers generated total blended ARPU of EUR 8.2 (EUR 2.9 for pre-paid subscribers and EUR 10.9 for post-paid Small-Screen subscribers) and EUR 7.4 excluding the effects of IFRS 15 (EUR 2.8 for pre-paid subscribers and EUR 10.1 for post-paid Small-Screen subscribers), respectively.

In the six months ended 30 June 2019 and 30 June 2018, Telenor Bulgaria generated total revenues of EUR 184 million and EUR 178 million, respectively, EBITDA of EUR 87 million and EUR 74 million, respectively, and its capital expenditures were EUR 11 million and EUR 9 million, respectively."

18. The following paragraphs are added to subsection "*Description of the Group—Serbia and Montenegro*" on page 209 of the Base Listing Particulars:

"As of 30 June 2019 and 2018, Telenor Serbia had 2,799 thousand mobile subscribers (of which 1,151 thousand were pre-paid subscribers and 1,092 thousand post-paid Small-Screen subscribers) and 2,798 thousand mobile subscribers (of which 1,217 thousand were pre-paid subscribers and 1,020 thousand post-paid Small-Screen subscribers), respectively. In the six months ended 30 June 2019 and 2018, the subscribers of Telenor Serbia generated total blended ARPU of EUR 8.6 (EUR 3.0 for pre-paid subscribers and EUR 13.3 for post-paid Small-Screen subscribers) and EUR 8.6 excluding the effects of IFRS 15 (EUR 3.2 for pre-paid subscribers and EUR 13.7 for post-paid Small-Screen subscribers), respectively.

As of 30 June 2019 and 2018, Telenor Montenegro had 358 thousand mobile subscribers (of which 199 thousand were pre-paid subscribers and 95 thousand post-paid Small-Screen subscribers) and 370 thousand mobile subscribers (of which 212 thousand were pre-paid subscribers and 88 thousand post-paid Small-Screen subscribers), respectively. In the six months ended 30 June 2019 and 2018, the subscribers of Telenor Montenegro generated total blended ARPU of EUR 10.1 (EUR 5.5 for pre-paid subscribers and EUR 15.1 for post-paid Small-Screen subscribers) and EUR 10.7 excluding the effects of IFRS 15 (EUR 6.2 for pre-paid subscribers and EUR 15.8 for post-paid Small-Screen subscribers), respectively.

In the six months ended 30 June 2019 and 30 June 2018, Telenor Serbia and Telenor Montenegro generated combined total revenues of EUR 200 million and EUR 196 million, respectively, combined EBITDA of EUR 83 million and EUR 72 million, respectively, and their combined capital expenditures were EUR 12 million and EUR 14 million, respectively."

19. The following sentence is added in subsection "*Financial Indebtedness of the Group – Overview*" on page 214 of the Base Listing Particulars after the first table:

"In March 2019, the Issuer issued EUR 550 million 3.125 per cent. guaranteed unsubordinated notes due 2026 under the Programme

20. The section entitled "*Antitrust Proceedings in respect of O2 Czech Republic, CETIN and T-Mobile Czech Republic Related to Network Sharing*" on page 234 of the Base Listing Particulars is being deleted in its entirety and replaced with the following:

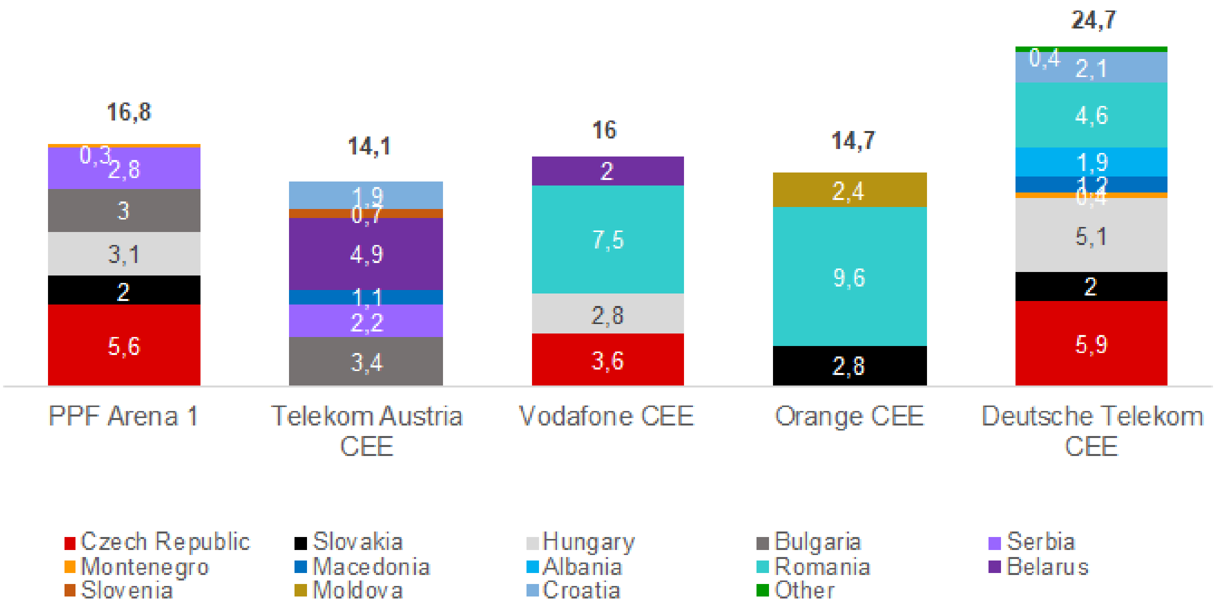
"***Antitrust Proceedings in respect of O2 Czech Republic, CETIN and T-Mobile Czech Republic Related to Network Sharing***

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 and T-Mobile Czech 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. As of the date of this Supplement, the parties are preparing a response to the European Commission's statement of objection. Should the European Commission in the end conclude that the Network Sharing Agreement breached EU antitrust rules, it could impose various sanctions including fines (see "*Risk Factors – The Group's activities may be considered anti-competitive."*)."

INDUSTRY

1. The chart and the related lead-in sentence in subsection "*Industry—The Group's Countries of Presence*" on page 244 of the Base Listing Particulars are deleted in their entirety and replaced with the following:

   "The chart below sets out the subscriber composition (in millions) by country of the five key players in the CEE region as of 31 March 2019:



Source: Issuer internal data, Analysys Mason Q1 2019 (data for Czechia, Slovakia, Hungary, Bulgaria, Serbia, Montenegro, Croatia, Romania and Slovenia), company reports of Telekom Austria, Vodafone, Orange, Deutsche Telekom, own market analysis."

2. The following sentence is added at the end of subsection "*Industry—Czech Republic—Mobile market*" on page 245 of the Base Listing Particulars:

   "For the year ended 31 December 2018, the mobile market revenue in the Czech Republic was EUR 1.98 billion.

3. The following sentences are added after the chart "Mobile market share evolution by subscribers / Mobile market share evolution by revenue" in subsection "*Industry—Czech Republic—Key players*" on page 246 of the Base Listing Particulars:

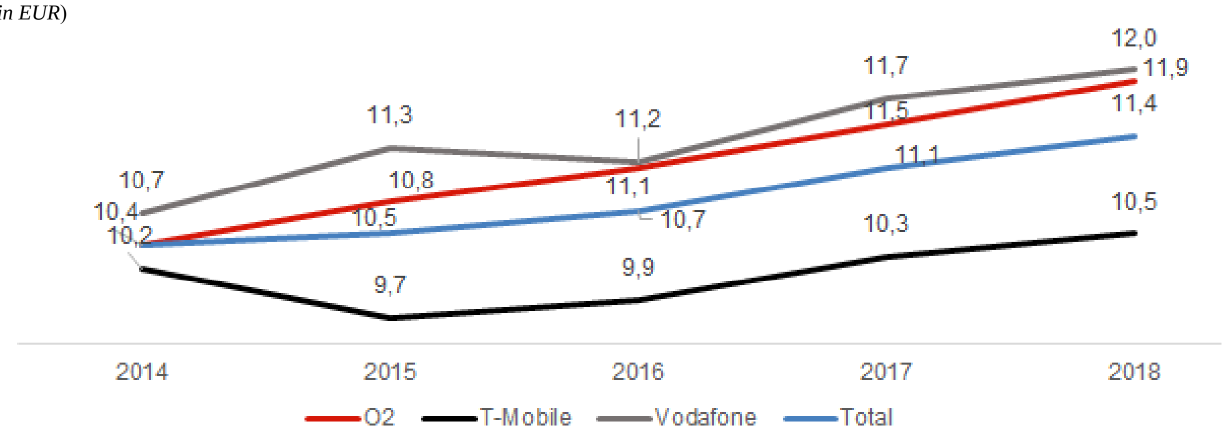
   "For the year ended 31 December 2018, the service revenue market shares of T-Mobile, O2 and Vodafone were 37 per cent., 36 per cent. and 26 per cent., respectively. For the six months ended 30 June 2019, the service revenue market shares of T-Mobile, O2 and Vodafone were 37 per cent., 36 per cent. and 26 per cent., respectively (source: Analysys Mason)."

4. The chart and the related lead-in sentence in subsection "*Industry—Czech Republic—ARPU*" on page 247 of the Base Listing Particulars are deleted and replaced with the following:

   "The chart below sets out the ARPU of the key players in the mobile telecommunications market in the Czech Republic for the period between 2014 and 2018:

ARPU by operator

(*in EUR*)



Source: Analysys Mason"

5. The following sentence is added after the chart "Mobile market revenue / Subscribers" in subsection "*Industry—Slovakia—Telecommunications market*" on page 251 of the Base Listing Particulars:

"For the year ended 31 December 2018, the mobile market revenue in Slovakia was EUR 0.88 billion."

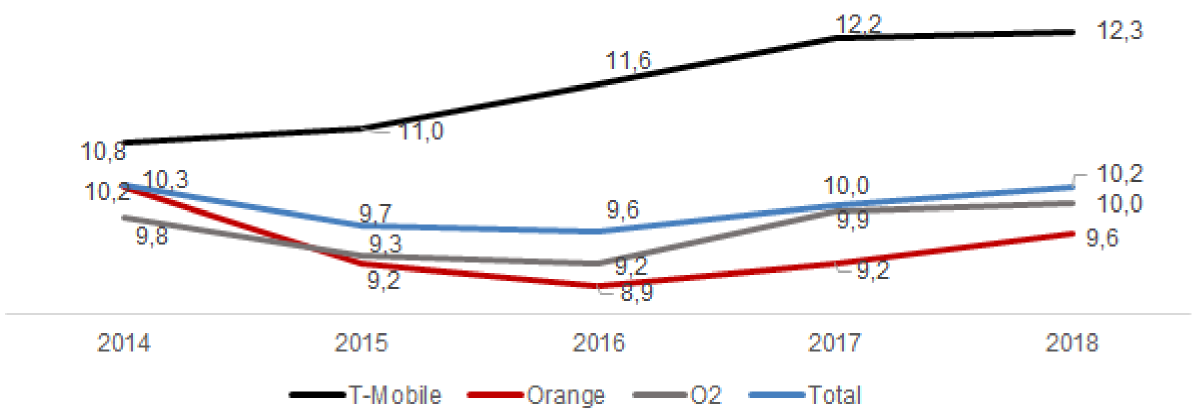
6. The following paragraph is added after the chart "Mobile market share by subscribers / Mobile market share evolution by revenue" in subsection "*Industry—Slovakia—Key Players*" on page 252 of the Base Listing Particulars:

"For the year ended 31 December 2018, the service revenue market shares of Orange, Swan (4ka), O2 and Slovak Telekom (T-Mobile) were 37 per cent., 3 per cent., 27 per cent. and 33 per cent., respectively. For the six months ended 30 June 2019, the service revenue market shares of Orange, Swan (4ka), O2 and Slovak Telekom (T-Mobile) were 35 per cent., 3 per cent., 28 per cent. and 34 per cent., respectively (source: Analysys Mason)."

7. The chart and the related lead-in sentence in subsection "*Industry—Slovakia—ARPU*" on page 253 of the Base Listing Particulars are deleted and replaced with the following:

"The chart below sets out the ARPU of the key players in the mobile telecommunications market in Slovakia for the period between 2014 and 2018:

ARPU by operator
(*in EUR*)



Source: Analysys Mason"

8. In subsection "*Industry—Slovakia—Spectrum*" on page 255 of the Base Listing Particulars, the second paragraph beginning with the words "*Spectrum allocation is largely equally divided…*" and ending with the words "*…ones in terms of spectrum ownership.*" and the third paragraph beginning with the words "*In early 2018…*" and ending with the words "*…for LTE services (source: Analysys Mason).*" are being deleted in their entirety and replaced with the following:

"Spectrum allocation is largely divided equally across the three MNOs from the 800 MHz to the 2,100 MHz bands. In 2013, a spectrum auction in the 800 MHz and 2,600 MHz bands was completed. Although Swan (4ka) acquired the majority of the 1,800 MHz spectrum, the other three MNOs had already had tranches of this spectrum prior to the auction and thus focused on acquiring spectrum in the 800 MHz and 2,600 MHz bands instead. As such, the fourth mobile operator strongly lags behind the other ones in terms of spectrum ownership under 1 GHz, however it owns relatively big chunk in the 3.5 and 3.7 GHz spectrum. As of the date of this Supplement, auction for 700 MHz, a small part of 900 MHz, 1,500 MHz and the rest of the 1,800MHz spectrum is scheduled for the fourth quarter of 2019."

9. The following sentence is added after the chart "Mobile market revenue / Subscribers" in subsection "*Industry—Hungary—Telecommunications Market*" on page 255 of the Base Listing Particulars:

"For the year ended 31 December 2018, the mobile market revenue in Hungary was EUR 1.45 billion."

10. The following sentences are added after the chart "Mobile market share by subscribers / Mobile market share evolution by revenue" in subsection "*Industry—Hungary—Key Players*" on page 256 of the Base Listing Particulars:

"For the year ended 31 December 2018, the service revenue market shares of Magyar Telekom, Telenor and Vodafone were 49 per cent., 28 per cent. and 23 per cent., respectively. For the six months ended 30 June 2019, the service revenue market shares of Magyar Telekom, Telenor and Vodafone were 49 per cent., 28 per cent. and 22 per cent., respectively (source: Analysys Mason)."

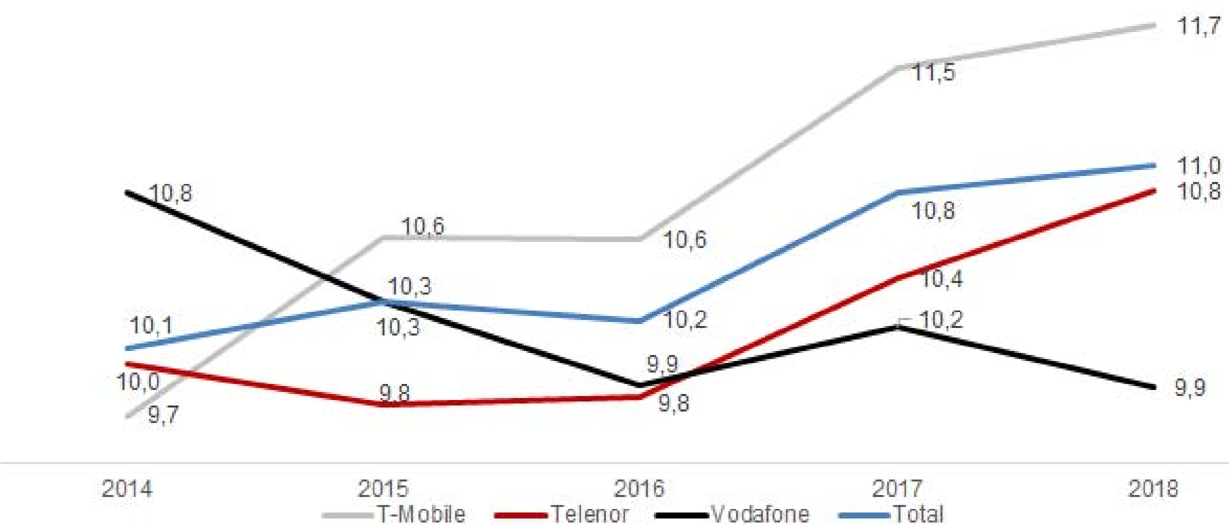
11. In subsection "*Industry—Hungary—Key players*" on page 257 of the Base Listing Particulars, the paragraph beginning with the words "*There are three main MNOs in Hungary…*" and ending with the words "*…it has not started providing mobile services.*" is being deleted in its entirety and replaced with the following:

    "There are three main MNOs in Hungary: Magyar Telekom (T-Mobile), Telenor and Vodafone, with a market share in terms of subscribers of 46.1 per cent., 28.0 per cent., and 25.6 per cent., respectively, as of 30 June 2019 (source: Analysys Mason). Magyar Telekom (T-Mobile) has the highest market share in terms of subscribers, reflecting the popular bundled services offered that include mobile connectivity, wireline voice, broadband and pay-TV markets. Telenor is the second largest player in terms of subscriber market share. Vodafone has been trying to gain subscribers market share through higher data packages and aggressive pricing, with some mixed success over the past four years. UPC, the largest MNVO in the market, has not managed to capture a significant subscriber base and subsequently announced the sale of its Hungarian operations to Vodafone Group. This sale was completed on 1 August 2019. In early 2019, Digi—a subsidiary of a Romanian telecom company RCS&RDS owned by Dutch company Digi Communications—launched its own mobile network, which is in a test phase until the end of 2019."

12. The chart and the related lead-in sentence in subsection "*Industry—Hungary—ARPU*" of section 'Industry' on page 257 of the Base Listing Particulars are deleted and replaced with the following:

    "The chart below sets out the ARPU of the key players in the mobile telecommunications market in Hungary for the period between 2014 and 2018:

ARPU by operator
(*in EUR*)



Source: Analysys Mason"

13. The following sentence is added after the chart "Mobile market revenue / Subscribers" in subsection "*Industry—Bulgaria—Telecommunications Market*" on page 259 of the Base Listing Particulars:

    "For the year ended 31 December 2018, the mobile market revenue in Bulgaria was EUR 0.73 billion."

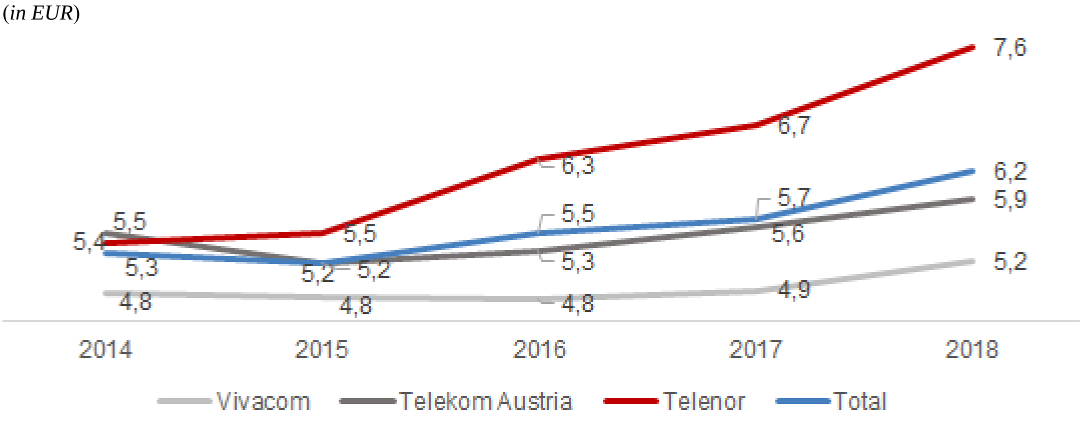
14. The following sentences are added after the chart "Mobile market share by subscribers / Mobile market share evolution by revenue" in subsection "*Industry—Bulgaria—Key Players*" on page 260 of the Base Listing Particulars:

    "For the year ended 31 December 2018, the service revenue market shares of Vivacom, A1 Bulgaria and Telenor were 26 per cent., 34 per cent. and 39 per cent., respectively. For the six months ended 30 June 2019, the revenue market shares of Vivacom, A1 Bulgaria and Telenor were 25 per cent., 33 per cent. and 41 per cent., respectively (source: Analysys Mason)."

15. The chart and the related lead-in sentence in subsection "*Industry—Bulgaria—ARPU*" on page 262 of the Base Listing Particulars are deleted and replaced with the following:

    "The chart below sets out the ARPU of the key players in the mobile telecommunications market in Bulgaria for the period between 2014 and 2018:

ARPU by operator
(*in EUR*)



Source: Analysys Mason"

16. The following sentences are added after the chart "Mobile market revenue, Serbia & Montenegro combined / Subscribers, Serbia & Montenegro combined" in subsection "*Industry—Serbia and Montenegro—Telecommunications Market' in Section*" on page 264 of the Base Listing Particulars:

    "For the year ended 31 December 2018, the mobile market revenue in Serbia and Montenegro was EUR 0.71 billion and EUR 0.12 billion, respectively."

17. The following paragraphs are added after the chart "Mobile market share by revenue – Serbia / Mobile market share by revenue – Montenegro" in subsection "*Industry—Serbia and Montenegro—Key Players*" on page 265 of the Base Listing Particulars:

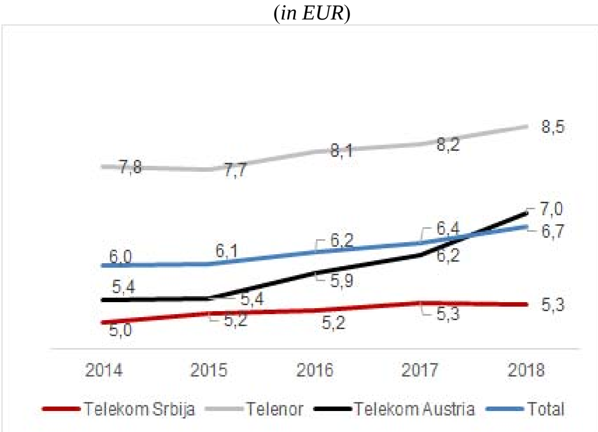
    "For the year ended 31 December 2018, the service revenue market shares of Vip mobile, Telenor and MTS in Serbia were 25 per cent., 38 per cent. and 37 per cent., respectively. For the six months ended 30 June 2019, the service revenue market shares of Vip mobile, Telenor and MTS in Serbia were 27 per cent., 37 per cent. and 36 per cent., respectively (source: Analysys Mason).

    For the year ended 31 December 2018, the service revenue market shares of T-Mobile, Telenor and M:Tel in Montenegro were 33 per cent., 40 per cent. and 26 per cent., respectively. For the six months ended 30 June 2019, the service revenue market shares of T-Mobile, Telenor and M:Tel in Montenegro were 34 per cent., 38 per cent. and 28 per cent., respectively (source: Analysys Mason)."

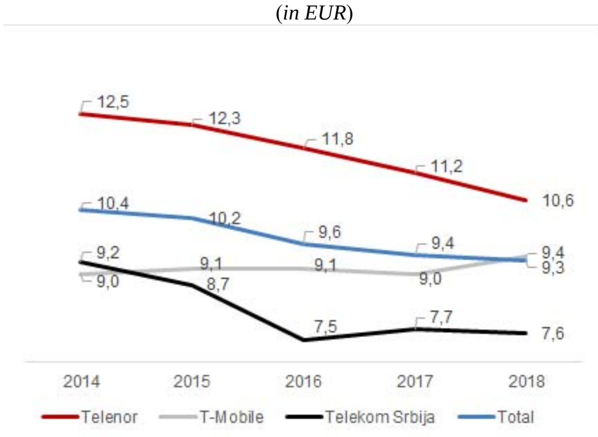
18. The chart and the related lead-in sentence in subsection "*Industry—Sebia and Montenegro—ARPU*" on page 266 of the Base Listing Particulars are deleted and replaced with the following:

    "The charts below set out the ARPU of the key players in the mobile telecommunications market in Serbia and Montenegro for the period between 2014 and 2018:

ARPU by operator – Serbia
(*in EUR*)



ARPU by operator – Montenegro
(*in EUR*)



Source: Analysys Mason"

GENERAL INFORMATION

Subsection 'Significant or Material Change' in the 'General Information' section on page 296 of the Base Listing Particulars is deleted in its entirety and replaced with the following:

"**Significant or Material Change**

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019, except that the Issuer paid out the dividend of EUR 360 million on 16 October 2019 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2018.

There has been no significant change in the financial or trading position of each Original Guarantor since 30 June 2019 and there has been no material adverse change in the financial position or prospects of each Original Guarantor since 31 December 2018."

ANNEX 1

Aggregated Selected Financial Information for the Six Months Ended 30 June 2018 and Changes in Accounting Policies

Aggregated selected financial information for the six months ended 30 June 2018

In March 2018, the Group acquired the telecommunications assets of Telenor ASA in the CEE, specifically in Hungary, Bulgaria, Serbia and Montenegro (collectively the "**Telenor CEE Group**") for EUR 2,729 million with the completion of the transaction occurring on 31 July 2018 (the "**Telenor Acquisition**").

The entities of the Telenor CEE Group have been consolidated in the Issuer's consolidated financial statements from 1 August 2018 and, as such certain financial information in the Interim Financial Statements as of and for the six months ended 30 June 2019 is not fully comparable with the financial information in the Interim Financial Statements as of and for the six months ended 30 June 2018. For this reason, and to illustrate the effect of the Telenor Acquisition on the Group's consolidated financial information for the six months ended 30 June 2018, selected aggregated financial information has been prepared (the "**Aggregated 1H2018 Financial Information**") and is presented below.

The Aggregated 1H2018 Financial Information is based on assumptions from the individual financial information of the entities of the Telenor CEE Group for the period from 1 January 2018 to 30 June 2018 which was prepared by the management of the Telenor CEE Group entities in accordance with the Group's accounting instructions and policies, which are based on IFRS as adopted by the EU. The Aggregated 1H2018 Financial Information represents the arithmetical sum of certain corresponding income statement and other financial information line items for each of the Group and the Telenor CEE Group for the six months ended 30 June 2018.

The Aggregated 1H2018 Financial Information has been presented for illustrative purposes only and does not represent the Group's actual financial result of operations as if the Telenor CEE Group had been acquired by the Group on 1 January 2018. The Aggregated 1H2018 Financial Information is not pro forma financial information and should not be read as such.

The table below contains certain historical unaudited consolidated financial information of the Group for the six month ended 30 June 2019 and reconciliation of the unaudited Aggregated 1H2018 Financial Information to the relevant historical consolidated financial information of the Group for the six months ended 30 June 2018:

		For the six months ended			
		30 June 2019	30 June 2018		
		Group Historical	Group Historical(1)	Telenor CEE Group Historical(2)	Aggregated 1H2018 Financial Information (3)
		(in EUR millions)			
Total revenue from external customers		**1 511**	**916**	**625**	**1 541**
of which:	*CETIN*	*348*	*392*	*0*	*392*
	O2 CZ	*603*	*596*	*0*	*596*
	O2 SK	*146*	*141*	*0*	*141*
	Telenor Hungary	*255*	*0*	*250*	*250*
	Telenor Bulgaria	*184*	*0*	*178*	*178*
	Telenor Serbia & Montenegro	*200*	*0*	*196*	*196*
	Unallocated	*15*	*0*	*19*	*19*
	Eliminations	*(241)*	*(213)*	*(17)*	*(231)*
EBITDA		**675**	**356**	**237**	**593**
of which:	*CETIN*	*163*	*146*	*0*	*146*
	O2 CZ	*178*	*160*	*0*	*160*
	O2 SK	*59*	*52*	*0*	*52*
	Telenor Hungary	*104*	*0*	*88*	*88*
	Telenor Bulgaria	*87*	*0*	*74*	*74*
	Telenor Serbia & Montenegro	*83*	*0*	*72*	*72*
	Unallocated	*1*	*(2)*	*3*	*1*
	Eliminations	*0*	*0*	*0*	*0*
Free Cash Flow		**319**	**161**	**139**	**300**
CAPEX		**(159)**	**(121)**	**(35)**	**(156)**
of which:	*CETIN*	*(55)*	*(67)*	*0*	*(67)*
	O2 CZ	*(22)*	*(37)*	*0*	*(37)*
	O2 SK	*(19)*	*(17)*	*0*	*(17)*
	Telenor Hungary	*(40)*	*0*	*(11)*	*(11)*
	Telenor Bulgaria	*(11)*	*0*	*(9)*	*(9)*
	Telenor Serbia & Montenegro	*(12)*	*0*	*(14)*	*(14)*
	Unallocated	*0*	*0*	*0*	*0*
	Eliminations	*0*	*0*	*0*	*0*

Notes:

(1) The figures have been extracted without adjustment from the Interim Financial Statements.

(2) The figures represent individual historical financial information of the entities of the Telenor CEE Group for the six months ended 30 June 2018 prepared in accordance with the Group's accounting policies. The financial information of the entities of the Telenor CEE Group used for the preparation of the combined Telenor CEE Group financial information was not audited.

(3) Derived as a simple arithmetical sum of the corresponding line items in columns entitled "Group Historical" and "Telenor CEE Group Historical".

Changes in Accounting Policies

Since 1 January 2019, the Group has applied IFRS 16 'Leases' to its financial reporting. IFRS 16 eliminates the classification of leases as either operating leases or finance leases, as required by IAS 17, and, instead, introduces a single lease accounting model. The Group has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as of 1 January 2019. Accordingly, the comparative information presented as of and for the year ended 31 December 2018 has not been restated and is presented, as previously reported, under IAS 17 and related interpretations. Under the Group's accounting policy under IFRS 16, the Group assesses whether a contract is, or contains, a lease. The Group recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use is initially measured at cost. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method.

As a result of initially applying IFRS 16 in relation to the leases that were previously classified as operating leases, the Group recognised EUR 519 million of right-of-use assets and EUR 510 million of lease liabilities as of 30 June 2019. In relation to those leases under IFRS 16, the Group has recognised depreciation and interest costs, instead of operating lease expense. During the six months ended 30 June 2019, the Group recognised EUR 40 million of depreciation charges and EUR 8 million of interest costs from these leases. This affected the Group's EBITDA, reported in the amount of EUR 675 million, whereas the Group's EBITDA without the adoption of IFRS 16 was calculated in the amount of EUR 627 million. For details see Note F.1.1. to the Interim Financial Statements.

The Group does not take into account the impact of IFRS 16 when calculating the relevant financial information based on IFRS for the purposes of certain undertakings set out in Condition 4 (*Covenants*) (including all ratios and other calculations based on IFRS contained therein); *provided* that the Issuer may elect to apply IFRS as in effect from time to time on the terms set out in the Conditions.

ANNEX 2

Hungarian Qualifying Disposal

On 4 September 2019, PPF Bidco, one of the Original Guarantors and a direct subsidiary of the Issuer, incorporated TMT Hungary B.V., a special purpose vehicle under the laws of the Netherlands registered in the Business Register of the Netherlands Chamber of Commerce under number 75752824 (the "**Hungarian New Holdco**"). On 14 October 2019, PPF Bidco, as seller and Antenna Hungária Zrt., a company incorporated under the laws of Hungary with registered number 01-10-042190 (which is not a member of the Group) ("**Antenna**"), as purchaser entered into a share sale and purchase agreement in respect of the sale and purchase of 25 per cent. of the issued share capital of the Hungarian New Holdco (the "**Share Purchase Agreement**").

The completion of the transactions contemplated under the Share Purchase Agreement:

(i) is conditional upon the contribution of the entire issued share capital in each of Telenor Magyarország Zrt. and Telenor Real Estate Hungary Zrt. (collectively the "**Relevant Hungarian Subsidiaries**") to the share capital of the Hungarian New Holdco by means of a share premium contribution in kind (the "**Pre-Closing Reorganisation**"), which condition was satisfied on 18 October 2019;

(ii) is subject to receiving all the necessary corporate approvals and conclusion of the relevant agreements; and

(iii) would result in PPF Bidco transferring 25 per cent. of the issued share capital of the Hungarian New Holdco to Antenna (the "**Hungarian Shares Sale**" and collectively with the Pre-Closing Reorganisation the "**Hungarian Qualifying Disposal**").

As of the date of this Supplement and by virtue of shares pledges under Hungarian law, the Security Agent holds Transaction Security over 75 per cent. of the issued shares of the Relevant Hungarian Subsidiaries and Telenor Common Operation Zrt. (the "**Existing Share Pledges**"). In the event of the completion of the Hungarian Qualifying Disposal, the Security Agent is authorised, subject to the terms of the Intercreditor Agreement and without any consent or other approval or confirmation by any Creditor, Secured Party, Debtor or Third Party Security Provider (each as defined in the Intercreditor Agreement), to release any Transaction Security granted over the shares of the Relevant Hungarian Subsidiaries.

On 18 October 2019, PPF Bidco granted Transaction Security over the 75 per cent. of the shares of the Hungarian New Holdco to be retained by it on the Hungarian Qualifying Disposal. The Group is not obliged to grant other security over the shares or assets of the Hungarian New Holdco or the Relevant Hungarian Subsidiaries, and none of these companies is required to become a Guarantor following the Hungarian Qualifying Disposal.

As of the date of this Supplement, the Group intends to use the proceeds of the Hungarian Shares Sale for mandatory prepayment of the facilities under the PPF Facilities Agreement, to the extent required, and the remainder for general corporate purposes.

There is no guarantee that the Hungarian Qualifying Disposal will be completed. If on the planned completion date for the Hungarian Qualifying Disposal, the Existing Share Pledges are released in expectation of the Hungarian Qualifying Disposal and the Hungarian Qualifying Disposal is not completed, the Group is required to grant Transaction Security over 100 per cent. of the shares in the Relevant Hungarian Subsidiaries. If the Hungarian Qualifying disposal (or another disposal satisfying the relevant conditions under the Finance Documents) is not completed by 11 February 2020, the Group is required to grant certain additional guarantees and Transaction Security including Transaction Security over the remaining 25 per cent. of the shares in the Relevant Hungarian Subsidiaries. In any case, the Group is required to grant Transaction Security over the remaining 25 per cent. of the shares in Telenor Common Operation Zrt. within 30 days after the date of the Hungarian Qualifying Disposal.