PROSPECTUS DATED 19 JULY 2023

TDF Infrastructure S.A.S.
€600,000,000 5.625% Bonds due 21 July 2028
Issue Price: 99.821%

TDF Infrastructure S.A.S., a *société par actions simplifiée* organised under the laws of France (the "**Issuer**"), is offering €600,000,000 aggregate principal amount of 5.625 per cent. bonds due 21 July 2028 (the "**Bonds**") to be issued on 21 July 2023 (the "**Issue Date**"). The Bonds will bear interest at a rate of 5.625 per cent. *per annum* from (and including) the Issue Date, payable annually in arrear on 21 July, commencing on 21 July 2024.

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed in full at their principal amount on 21 July 2028 (the "**Maturity Date**"). The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See "*Terms and Conditions of the Bonds—Redemption and Purchase—Redemption for Taxation Reasons*"). In addition, the Issuer will have the option to (i) redeem, in whole or in part, the Bonds, at any time prior to 21 April 2028, and in accordance with the provisions set out in "*Terms and Conditions of the Bonds—Redemption and Purchase—Redemption at the option of the Issuer—Make-whole Redemption by the Issuer*"; (ii) redeem, at any time, as from 21 April 2028, in whole or in part the Bonds at their principal amount together with interest accrued to, but excluding, the date fixed for redemption, and in accordance with the provisions set out in "*Terms and Conditions of the Bonds—Redemption and Purchase—Redemption at the option of the Issuer—Pre-Maturity Call Option*"; and (iii) if 75 per cent. or more in initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled, redeem, in whole but not in part the then outstanding Bonds at their principal amount together with any accrued interest as described under "*Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Clean-Up Call Option*".

Each Bondholder will have the option, following a Change of Control which results in a Rating Event, to require the Issuer to redeem or repurchase all or some of the Bonds held by such Bondholder on the Optional Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase all as defined and more fully described in "*Terms and Conditions of the Bonds—Redemption and Purchase—Redemption at the option of Bondholders following a Change of Control*".

The Bonds will be issued in dematerialised bearer form in denominations of €100,000 each. Title to the Bonds will be evidenced by book-entries in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking, S.A. and Euroclear Bank SA/NV.

This prospectus (including the documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of Regulation (EU) No. 2017/1129, as amended (the "**Prospectus Regulation**") in respect of, and for the purposes of giving the necessary information with regard to the Issuer, the Issuer and its subsidiaries taken as a whole and the Bonds, which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

Application has been made (i) for the approval of this Prospectus by the *Autorité des marchés financiers* (French financial market authority) (the "**AMF**") and (ii) to admit the Bonds to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and, subject to certain exceptions, may not be offered or sold within the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act, as amended ("**Regulation S**").

As of the date hereof, the Issuer is not rated. The Bonds are expected to be rated BBB- by Fitch Ratings Ireland Limited ("**Fitch**"). Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, Fitch is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation as of the date of this Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Printed copies of this Prospectus may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this Prospectus will also be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.tdf-infrastructure.com).

INVESTING IN THE BONDS INVOLVES RISKS. SEE "*RISK FACTORS*" FOR A DISCUSSION OF CERTAIN RISKS THAT INVESTORS SHOULD CONSIDER BEFORE INVESTING IN THE BONDS.

Global Coordinators and Active Bookrunners

BNP PARIBAS	**CRÉDIT AGRICOLE CIB**

Active Bookrunners

MEDIOBANCA	**MUFG**	**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

Passive Bookrunners

BRED	**CIC MARKET SOLUTIONS**	**LA BANQUE POSTALE**

IMPORTANT NOTICES

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation and has been prepared for the purpose of giving the information with respect to the Issuer, the Issuer and its subsidiaries taken as a whole (the "**Group**") and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, profit and losses, financial position, and prospects of the Issuer, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with the pages of the documents which are incorporated herein by reference (see "Documents Incorporated by Reference" below). This Prospectus shall be read and construed on the basis that such pages are incorporated in, and form part of, this Prospectus.

None of the Managers (as defined in "*Subscription and Sale*") has separately verified the information contained in this Prospectus. None of the Managers makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability (whether fiduciary, in tort or otherwise) as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus. Nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Managers as to the past or future. To the fullest extent permitted by law, the Managers do not accept any responsibility for the contents of this Prospectus or for any other statement made or purported to be made by the Issuer in connection with the Issuer, the Group or the issue and offering of the Bonds. Each of the Managers accordingly disclaims all and any liability (whether arising in tort or contract or otherwise) which it might otherwise have in respect of this Prospectus or any such statement.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Bonds not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Managers. The delivery of this Prospectus or any offering or sale of Bonds at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained in it is correct at any time subsequent to its date. None of the Managers undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Bonds of any information coming to its attention.

The Prospectus and any other information relating to the Issuer, the Group or the Bonds should not be considered as an offer, an invitation or a recommendation by any of the Issuer or the Managers to subscribe or purchase the Bonds. Each prospective investor of the Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of the Bonds should be based upon such investigation as it deems necessary. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Group, its business, its financial condition and the Bonds and consult their own financial or legal advisers about risks associated with an investment in the Bonds and the suitability of investing in the Bonds in light of their particular circumstances. Potential investors should read carefully the section entitled "*Risk Factors*" set out in this Prospectus before making a decision to invest in the Bonds.

Other than in relation to the documents which are deemed to be incorporated by reference (see "Documents Incorporated by Reference" below), the information on the websites to which this Prospectus refers does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus and has not been scrutinised or approved by the AMF.

The distribution of this Prospectus and the offering or the sale of the Bonds in certain jurisdictions may be restricted by law or regulation. The Issuer and the Managers do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer or any of the Managers which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any 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 this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Bonds and distribution of this Prospectus and of any other offering material relating to the Bonds, see "*Subscription and Sale*" below.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Bonds 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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation / Prohibition of sales to UK retail investors – The Bonds 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 both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of 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 IMD, 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 domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(C) of the Securities and Futures Act 2001 of Singapore, as amended (the "SFA") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered or sold within the United States (as defined in Regulation S under the Securities Act).

This Prospectus has not been and will not be submitted for approval to any authority other than the AMF in France.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

IMPORTANT CONSIDERATIONS

Independent Review and Advice

Each prospective investor of Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds. A prospective investor may not rely on the Issuer or the Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds or as to the other matters referred to above.

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Bonds.

Suitability of investment in the Bonds

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

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

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;

(d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Bonds. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Consideration relating to credit rating of the Bonds and the Issuer

The Bonds are expected to be rated BBB- by Fitch. The rating assigned to the Bonds by Fitch is based on the Issuer's financial situation but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of Fitch. The rating assigned by Fitch to the Bonds may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, Fitch or any other rating agency may change its methodologies or their application for rating securities with features similar to the Bonds in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Bonds, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Bonds may be subsequently lowered.

As of the date hereof, the Issuer is not rated.

See "Risk Factors" below for certain information relevant to an investment in the Bonds.

In this Prospectus, references to "**€**", "**EURO**", "**EUR**" or to "**euro**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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RISK FACTORS

The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. All of these factors are contingencies which may or may not occur.

Prior to making an investment decision, prospective investors should consider carefully the specific risk factors set forth below, as well as the other information contained and/or incorporated by reference in this Prospectus. Prospective investors should make their own independent evaluations of all risk factors and reach their own views prior to making any investment decision.

Any of the risks described below could have a material adverse impact on the Group's business, financial condition and results of operations and could therefore have a negative effect on the trading price of the Bonds and the Issuer's ability to pay all or part of the interest or principal on the Bonds, and prospective investors may lose all or part of their investment. Additional risks not currently known to the Group or that it now deems immaterial may also adversely affect the Group's business, financial condition, results of operation or the Issuer's ability to fulfil its obligations under the Bonds.

In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Terms used but not defined in this section shall have the same meaning as that set out in the other sections of this Prospectus.

1 Risks Related to the Issuer and the Group

1.1 Risks related the competitive environment of the Issuer and the Group

1.1.1. Competitive pressures in the television (TV) broadcasting industry from other platforms

The Group is a leading provider of Digital Terrestrial Television ("**DTT**") distribution and transmission services in France (see "*Description of the Issuer and the Group*") with revenues from Television Broadcasting accounting for 20.6 per cent. of total revenue for the twelve-month period ended 31 December 2022. The evolution of terrestrial TV usage and consumer migration to Internet Protocol Television ("**IPTV**") through fixed broadband networks (xDSL, cable and FTTH) is expected to accelerate and, as a result, the penetration of DTT in French households could decrease more rapidly than expected.

As of 30 June 2022, according to a survey conducted by the *Autorité de régulation de la communication audiovisuelle et numérique* (the "**Arcom**") and Médiamétrie, DTT reception mode (including DTT and Free-To-Air cable in collective dwellings) is present in approximately 48.0 per cent. of French households equipped with a television set (representing a decrease of 2.2 per cent. over one year), whereas IPTV is present in 63.9 per cent. (representing an increase of 2.5 per cent. over one year) and direct to home satellite in 15 per cent. The rapid deployment and adoption of Fibre-to-the-Home ("**FTTH**") in France, with the support of the French Government's *Plan France Très Haut Débit*, could accelerate this trend. As of 31 December 2022, 34.4 million premises were eligible to subscribe to an FTTH access service, which represents an increase of 16% compared to December 2021, according to the scorecard for the fixed broadband and superfast broadband market in France prepared by the French *Autorité de Régulation des Communications Electroniques, des Postes et de la Distribution de la Presse* ("**ARCEP**") dated March 2023. The number of FTTH subscriptions stood at 18.1 million, an increase by more than 3.6 million year-over-year.

In addition, the DTT broadcasting platform could also be weakened over time by increasing competition from content delivery platforms (such as Netflix, Amazon Prime Video or Disney+), which have further fractionalised television viewing audiences:

- as of June 2022, 84% of TV-equipped households had a television set connected to the Internet, either via the Internet service provider's TV set-top box, or directly via a Smart TVs or "over the top" boxes;

- nearly half of all households (47%) now subscribe to a Subscription Video On Demand ("**SVoD**") service (up 18 points compared to 2019) and 8.9 million people use SVoD platforms on a daily basis (according to a Médiamétrie study published in January 2023).

If viewers decide that they prefer the non-linear content offered by these alternative platforms, they may progressively reduce their linear television viewing time, which would further decrease demand for broadcasting through DTT. As a result, competition from these other broadcasting platforms could have a material adverse impact on the Group's business and results of operations.

The DTT broadcasting market could be exposed to a number of events:

- a merger between DTT broadcasters may occur in the future. In 2022, Bouygues and RTL Group have pursued a well-advanced project to merge French commercial channels broadcasters TF1 and M6. The two partners have finally dropped merger plans in September 2022 due to the unfavourable opinion of the French Competition Authority. This kind of consolidation could potentially have the following consequences: (i) several DTT channels could have to be disposed as remedies imposed by the relevant regulatory authorities, which could lead to a decrease in the number of DTT channels, with an associated decrease in revenues, and could potentially impact the number of group of TV channels combined in a unique data stream on the same frequency, known as Multiplexes ("**MUXs**"), if no other groups acquire these channels and (ii) it could increase the Group's exposure to the new client resulting from such merger;
- on 8 March 2023, Canal+ Group obtained from Arcom the renewal of its Pay-DTT frequency licence for a period of 18 months. This new authorisation will end on 5 June 2025. The DTT authorisations of the other Canal+ Group channels, C8, CNews, CStar, Canal+ Sport and Canal+ Cinéma, will also expire in 2025. The renewal of Canal+ Group's licences beyond 2025 remains uncertain. The main consequences would be a decrease in the number of DTT channels, with an associated decrease in the Group's revenues;
- the French Government may increase pressure on public TV broadcasters to reduce costs.

The occurrence of any of these events could have a significant adverse impact on the Group's DTT business and results of operations.

1.1.2. Competitive pressures in the radio broadcasting industry from other technologies and services

The Group is a provider of FM radio distribution and transmission services in France, and revenue from Radio Broadcasting services accounted for 14.9 per cent. of total revenue for the twelve-month period ended 31 December 2022.

The FM broadcasting platforms could be weakened by the change in radio listening habits. In particular, music radio stations are competing with new market participants that offer Internet streaming services (such as Spotify, Deezer). As a consequence, FM radio listening time could continue to decrease in the next years (after a 2 per cent. decrease in average radio audience in 2022 compared to 2021), with a stronger impact on musical programs. This may result for the Group in a loss of FM Points of Service ("**PoS**") if radio broadcasters choose to reduce their FM network coverage.

There are other factors that could cause the FM broadcasting platform to weaken over time:

- the inflationary context, which could affect radio advertising revenues and compromise the future of some FM radio stations;
- the pressure from the French government on public radio broadcasters to reduce costs could lead Radio France to close some FM sites with limited population coverage;
- the developing Digital Audio Broadcasting ("**DAB+**") rollout is putting additional pressure on the FM market. FM radio stations could question the payment of the full FM/DAB+ simulcast costs. As a result, the Group could be faced with decreasing radio revenues if digital radio does not take off rapidly and does not generate additional revenues for radio broadcasters.

The competition in the radio broadcasting industry could have a significant adverse effect on the Group's radio business, and results of operations.

1.1.3. The Group's business depends on demand for mobile services and telecommunications sites

The Group is an important provider of site hosting of telecommunications equipment for Mobile Network Operators ("**MNOs**") and other customers and of technical services to such customers, and revenue from Telecom site hosting accounted for 49.5 per cent. of total revenue for the twelve-month period ended 31 December 2022. If customer demand for site space, mobile backhaul services or other services provided to Telecom Infrastructure customers declines, the Group may not be able to successfully grow its Telecom Infrastructure Services business as expected. Telecommunications operators may also increase the use of network sharing, roaming, joint development or resale agreements, which allows them to expand their respective networks without using additional sites, which may be more cost-effective for them in certain circumstances. For example, following a decision announced in 2014, the French telecom operators Société Française du Radiotelephone – SFR ("**SFR**") and Bouygues Telecom achieved the sharing of their 2G, 3G and 4G infrastructure in non-urban areas. A decline in the rates the Group is able to charge for site hosting and other telecommunication services may also affect the growth of its business. The Group's plan for the growth of Telecom Infrastructure Services largely depends on management's expectations and assumptions concerning future customer demand for site hosting and other telecommunication services. If these expectations are not met or these assumptions are incorrect, the Group may not be able to implement its business strategy or to satisfy its financial and other contractual obligations, which in turn could have a material adverse effect on the Group's business and results of operations.

Demand for the Group's sites depends on customers' demand for antenna space, which in turn partly depends on the end users' consumption of voice and data services. The willingness of customers, which are predominantly leading French telecommunications operators, to utilise the Group's infrastructure, or renew or extend existing contracts on its sites, can be negatively affected by numerous factors, including:

- end user demand for mobile services;
- the economic viability of the mobile services provided by the Group's customers, who must develop sustainable business models allowing them to provide such services at a reasonable cost;
- mergers or consolidations among main customers which could adversely affect the Group's revenue;
- changes in customers' business models;
- increased competitive pressure from other tower companies;
- governmental regulations, including local and national restrictions on the proliferation of sites;
- the cost of constructing sites compared to the cost of renting;
- technological changes, including those affecting (i) the space on sites, the number or type of sites or other sites needed to provide wireless communications services to a given geographic area and (ii) the obsolescence of certain existing wireless networks; and
- the Group's ability to efficiently satisfy its customers' service requirements.

If customers or potential customers are unable to raise adequate capital to fund their business plans as a result of disruptions in the financial and credit markets or otherwise, they may reduce their spending, which could adversely affect the Group's opportunities for growth and the demand for its sites and network services. A slowdown in demand for mobile services or of the Group's sites may negatively impact growth or could otherwise have a significant adverse effect on the Group's business and results of operations.

1.1.4. Competitive pressures in the Telecom Infrastructure market

Over recent years, MNOs have entered sale and leaseback transactions with the Group's competitors, whether site owners or financial entities, such as:

- the sale by Bouygues Telecom of sites to FPS Tower in 2012 (subsequently acquired by American Tower) and to Cellnex in 2016 and 2017,
- the creation of Hivory and subsequent sale of a 49.9% stake to KKR by SFR in 2018, Hivory being acquired by Cellnex in 2021 with the obligation to divest 3,200 rooftop sites, which are expected to be sold by Cellnex to Phoenix Tower International;
- the sale by Free of a 70% stake in its site portfolio company to Cellnex in 2019; and
- on November 2, 2021, Orange completed a sale and leaseback transaction of its existing sites and created an independent tower company operating such sites, named Totem.

This lead to an increase in the number of independent operators in the telecom infrastructure market.

Beyond the increased competition resulting from these transactions, MNOs have also (as part of these transactions or separately) entered into build-to-suit agreements with competitors, under which an MNO typically build new sites for its own needs, and once built the site is sold to the site operator under pre-agreed sale-and-leaseback terms. Accordingly, such agreements prevent other market participants, including the Group, to compete for a portion of future sites to be built.

As a result, the Group faces competition for site hosting customers from various sources. This includes other independent tower companies such as[1]:

- Cellnex, which has a portfolio of approximately 24,600 tower or rooftop sites in France, including 3,200 rooftop sites to be transferred to Phoenix Tower International (deal announced, as a remedy of Hivory acquisition by Cellnex, but not yet closed),
- ATC France (previously named FPS Towers), which has a portfolio of approximately 4,250 sites,
- Phoenix Tower International, which has approximatively 950 sites, including those built under an agreement with Bouygues Telecom in 2020 covering the roll-out of 4,000 sites, and
- Totem, which has a portfolio of approximatively 19,150 sites in France.

In addition, the Group is exposed to competition from operators themselves: MNOs that own and operate their own sites and lease antenna space to other MNOs, owners of alternative facilities including rooftops, water towers, distributed antenna systems, broadcast towers and utility poles and new alternative deployment methods in the wireless communication industry.

MNOs and other site owners are generally substantially larger and have greater financial resources than the Group. As a result of the competition in the telecom infrastructure industry, the Group may face difficulties attracting new Points of Presence ("**PoP**") customers to its sites as well as maintaining or increasing its gross margins and volume market share. Furthermore, some MNOs have entered into network sharing agreements allowing them to expand their respective networks without using additional sites and may do so at an increased rate in the future (see "*The Group's business depends on demand for mobile services and telecommunications sites*" above).

In addition, MNOs may further sell some of their sites to potential new entrants in the Group's markets, which could lead to increased competition for site hosting customers in the Telecom Infrastructure business. As a result, this could have an adverse effect on the Group's business and results of operations.

1.1.5. Competitive pressures from other terrestrial broadcasting infrastructure operators

The Group faces competition within the broadcasting infrastructure services market and its competitors could capture some of the Group's volume market shares. The Group was deemed to have "Significant Market Power" ("**SMP**") in France in 2006, and French regulations have since required that third parties are allowed access to the Group's sites to install their broadcasting infrastructure equipment thereon. As a result, the Group's competitors can offer TV broadcasting transmission services to MUXs using their own equipment and relying on the Group's access services. The prices charged to such third parties are reviewed by the regulator and may not exceed certain thresholds for some of the Group's sites. The Group's competitors can also rely on their own sites to offer TV broadcasting transmission services.

As at 31 December 2021, the Group's volume market share for TV broadcasting was equivalent to 85.9 per cent. in terms of access and 71.5 per cent. in terms of transmission in France (according to the ARCEP's observatory published in October 2022). The Group's main competitor in France for DTT broadcasting is towerCast, an affiliate of NRJ Group, with a portfolio of approximately 860 sites including PoP installed on towers owned by the Group. TowerCast represents an estimated volume market share of approximately 14.1 per cent. in access and 28.5 per cent. in transmission (according to the ARCEP) and such market share has been increasing over time. TowerCast is also a competitor for radio broadcasting. In addition, Valocast, a subsidiary of Valocîme, is a new competitor offering broadcast transmission services aimed at the Group's customers, which may capture additional market shares from existing market participants, including the Group.

[1] *Source : TowerXchange's European guide Q12023 update*

Such competitive pressure could have an adverse effect on the Group's results of operations.

1.1.6. A substantial portion of the Group's revenue is derived from a small number of customers

The Group operates almost exclusively as a business-to-business operator in all three of its businesses and it does not directly generate revenue from the end user of the services. Although the Group serves many customers, a small number of customers accounts for a substantial portion of revenue. The top fifteen customers across the Broadcasting, Telecom Infrastructure and Fibre businesses represented 80.2 per cent. of revenue for the year ended 31 December 2022. Over the same period, the top fifteen Broadcasting customers represented 29.6 per cent. of total Group revenue and the top fifteen Telecom Infrastructure customers represented 49.4 per cent. of total Group revenue.

In the Broadcasting business, the Group is particularly reliant on certain public television and radio broadcasters which could become subject to national budgetary imbalances and adopt measures that reduce public spending or put further pressure on their suppliers, which might in turn affect the Group's business, financial condition and results of operations. In France, auction processes are put in place by the Group's public customers at the termination of each contract. The Group also relies on certain privately owned television and radio broadcasters that could become bankrupt or insolvent or experience a decrease in advertising revenue.

For Telecom Infrastructure, consolidation among customers is likely to result in duplicate or overlapping parts of networks, which may result in a reduction of sites. Consolidation may also result in a reduction in the Telecom Infrastructure Services customers' aggregate future capital expenditures if their coverage and expansion plans are similar and, therefore, following consolidation, fewer new sites would need to be deployed. In addition, increased and closer co-operation among MNOs, such as network sharing agreements, could allow MNOs to reduce the number of PoP they rent from the Group.

For Fibre, the main customers are the four French MNOs acting as nation-wide Internet Service Providers ("**ISPs**"). This may result in a stronger bargaining power against the Group when it comes to negotiating general contracts in relation to the commercialisation of the plugs. Other Fibre's customers are small ISPs (mainly business-to-business providers) that could become bankrupt or insolvent. In all cases, revenues are subject to the demand from end customers (households and businesses) for fixed ultra-fast broadband services which can fluctuate according to prevailing market conditions and technology alternatives.

The loss of any one of the Group's major customers as a result of bankruptcy, insolvency, consolidation, network sharing, roaming, joint development, resale agreements by customers (which allow customers to expand their respective networks without using additional sites), a merger with other customers of the Group or otherwise may result in (i) a material decrease in revenues, (ii) uncollectible accounts receivable, (iii) an impairment of deferred site hosting receivables, towers assets, site hosting contracts and customer relationships intangible assets, and (iv) other adverse effects to the business. The Group's contracts with its major customers may be terminated or these customers may not renew their contracts. If any of the Group's customers is unwilling or unable to perform their obligations under these contracts, the Group's revenue and liquidity could be reduced which could in turn have an adverse impact on the Group's business, financial condition and results of operations.

In addition, certain of the Group's key customers are in a strong position in their respective markets and can therefore exercise pressure to reduce the pricing of the Group's services, especially at periods of contract renewal/renegotiation. This could result in a reduction of revenue from such customers or, should the Group refuse to reduce its prices, in the loss of such customers. In both cases, this would result in a reduction or loss of revenue and liquidity which could have an adverse effect on the Group's business, financial condition and results of operations.

1.2 Operational Risks

1.2.1. Outages or cybersecurity breaches on Group's information and/or operational technology systems

The Group's business is dependent on certain sophisticated critical systems: information technology systems ("**IT**") and operational technology systems ("**OT**").

The workstations, servers, devices and network may be damaged by hardware or software failures, cyberattacks. This may create disruptions in the Group's IT/OT. Existing cybersecurity systems and policy, training, back-up systems, physical and logical access control, user administration and crisis management plans may not be sufficient to prevent data loss or minimise services' downtime.

Sustained or repeated disruptions or damages to the IT/OT systems could prevent, interrupt, delay or make it more difficult for the Group to provide products and services to its customers. In accordance with customers' agreements, this could give raise to claims for damages or contractual remedies and could cause considerable damage to the Group's reputation, which could result in the loss of customers, a decrease in revenue, and reparations. Consequently, it could have a significant adverse effect on the Group's business, financial condition, and results of operations.

Hackers could take control of the transmission networks or service platforms, sabotage could be carried out. Some legacy IT/OT components may not be sufficiently adapted to these new threats. In addition, the development of new products such as "mobile edge computing" or "smart territories" have virtualised functions which could increase the cybersecurity risk.

This risk has also been increased by homeworking, implemented since the Covid-19 pandemic and still applicable.

According to the 2020 Annual Review of the French *Agence Nationale de la Sécurité des Systèmes d'Information* ("**ANSSI**") report, these attacks and breaches of IT security have increased four-fold in the year 2020. Since then, the risk level has increased due to:

- the cyberwar context further to Russia–Ukraine crisis, state cyberattacks being potentially more devastating,
- the pervasive use of IT/OT technologies in Group's businesses,
- the interconnection with suppliers' and providers' IT/OT.

To illustrate this, at the very beginning of Russia–Ukraine crisis, the Group has been indirectly impacted by a cyberattack of one of its satellite data transport indirect suppliers: the California-headquartered satellite broadband company Viasat has experienced outages on its satellite KA-SAT data transport services, from 24 February to 10 March 2022. For the Group, the consequences were limited (local content transport and network monitoring tools were temporarily affected until alternatives were implemented), but a future cyberattack may have more adverse consequences. Sensitive and/or proprietary information (including personal data or client data hosted in the Group's datacentres) is routinely transmitted, received and stored by electronic means and partly by cloud-based solutions. Although the Group attempts to protect these data, they are exposed to escalating external threats, such as hacking and viruses, which are increasingly sophisticated and affordable. Industrial espionage could be carried out. Any misuse or mishandling of sensitive and/or proprietary information received from a customer in the Group's possession could result in legal liability, regulatory action and reputational harm. Any breach of data security could result in damage to the Group's reputation, incurring costs and/or a disruption of its business.

Even if past cyberattacks and security breaches have not impacted Group's operations, it may be the case in the future. The occurrence of any outages or cybersecurity breaches on Group's information could have a significant adverse impact on the Group's business and results of operations.

1.2.2. Damage to the Group's technical infrastructures and systems failures

The Group's technical infrastructure (including site infrastructure for broadcasting and site hosting services) is vulnerable to:

- Natural disasters such as earthquakes,
- Climatic phenomena such as floods, windstorms, wildfires,
- Criminality: arsons attack, vandalism, acts of terrorism, sabotage, riots, social movements
- Other industrial events like power loss or other catastrophic events.

The occurrence of events beyond the Group's control could result in damage to the Group's technical infrastructure and systems failure, affect the quality of the Group's services and cause service interruptions.

In the past, some of Group's sites have been damaged by bad weather conditions and acts of vandalism. In addition, some radical populist or anarchist groups have targeted various communication infrastructures. InfraNum (federation of companies in digital infrastructures) has noted a growth of damages (as fibre cut, pylon's arson) since summer 2021. The current economic uncertainties in Europe could lead to political tensions in the coming months: vandalisms can occur in such periods of tensions. More than 65 of Group's sites have been subject to criminal fires since 2017, accounting for €13.5 million in costs over the period, of which €7 million were reimbursed under the Group's insurance policy. A deterioration of the terms and conditions of Group's insurance policies has been observed since 2022, due to numerous past attacks: this trend may continue in the future.

The disaster recovery, security, and service continuity protection measures that the Group has in place or may in the future undertake, and the monitoring of network performance, may be insufficient to prevent losses or reduced revenue, or may require unanticipated capital expenditures and could harm the Group's reputation and customer relations. While the Group has insurance coverage for its network, such insurance is not sufficient to cover all losses and further arsons will have a negative effect on the negotiations with insurance brokers. In addition, the Group's network may be susceptible to increased network disturbances and technological problems, and such difficulties may increase over time.

Sustained or repeated disruptions or damage to the infrastructures could prevent, interrupt, delay or make it more difficult for the Group to provide products and services to its customers. In accordance with customers agreements, this could give rise to claims for damages or contractual remedies and could cause considerable damage to the Group's reputation, which could result in the loss of customers, a decrease in revenue, and reparations. Consequently, it could have a significant adverse effect on the Group's business, financial condition and results of operations.

1.2.3. The Group may be unable to protect rights to its sites, including the land on which its sites are located

As at 31 December 2022, the 8,191 active sites the Group controlled in mainland France were comprised of 7,446 multipurpose towers and 745 active rooftops. As at the same date, the Group owned in France approximately 40 per cent. of the land on which its sites are located.

The Group leases the remainder of its sites under long-term lease contracts with a maturity ranging from five to 99 years. The Group operates the sites and occupies the land that it does not own under lease agreements with public authorities, corporations or individuals. As a result, a large part of the property interests relating to the land on which the sites are located consist of leasehold interests and a loss of these interests may interfere with the Group's ability to conduct its business and generate revenues. For various reasons, the Group may not be always in a position to access, analyse and verify all information concerning titles and other matters prior to concluding an acquisition of a site. If the Group is unable to retain rights to the land on which its sites are located, its business and results of operations may be adversely affected. Furthermore, the Group may not be able to renew its leases on commercially viable terms or at all. The ability to retain rights to the land on which its sites are located depends on the Group's ability to renegotiate and extend the terms of the leases relating to such land and other factors which may be outside of its control. In particular, there is a risk that the leases may not be renewed in due course or at all due to, among other factors, the state of the real estate market at such time and the competition for land. This could result in additional costs being incurred in selecting appropriate or equally suitable alternative premises and, if feasible, relocating to them and there is a risk that suitable alternative premises may not be available. If lease payments increase or the Group is unable to renew existing leases or lease suitable alternate locations, its profitability may be materially adversely impacted.

In addition, new participants on the market are active in France and threaten to break some of the Group's site leases. These attempts have become more prevalent over the past years for telecom and broadcast hosting. As of the date of this Prospectus, the Group is aware of approximately 210 lost sites (which have a lease that will be controlled at its maturity by such player and for which the Issuer has not yet found an alternative location). There could potentially be additional lost sites, which the Group is not yet aware of, since the information of sites to be lost is not systematically communicated by the third parties involved a long time before the leases maturity. Although the Group has put in place a programme to secure leases or property over the land supporting its sites, such programme may not be as successful as expected. In addition, in case of termination of ground lease agreement in certain areas, the Group may fail to identify alternative location that are suitable to provide the same service, or at economically viable conditions, or it may be difficult to replicate certain particular sites.

As a result, the Group may lose a significant number of sites without any fallback solution and more sites could be lost without the Group being notified by the landlord in advance. Losing these sites can have a material adverse impact on the Group's results of operations.

1.2.4. The Group may not meet its commitment to roll-out FTTH in a timely fashion or may face increased roll-out costs

As further described in "*Description of the Issuer and the Group – Fibre*", the Group has committed to roll-out fibre networks within contractual deadlines as part of the concession agreements with local authorities. In the event that the deployment deadlines are not met, the Group could be exposed to contractual penalties, capped in a range between 2M€ and 30M€ depending on the network. If the delay were so significant so as to result in the maximum penalty, any of the Val d'Oise, Val de Loire, Maine-et-Loire and Faucigny-Glières concessions could be terminated. As at the date of this Prospectus, the Group is in compliance with the contractual deadline relating to the Yvelines project, the Val d'Oise and Val de Loire concessions but is behind schedule in respect of the deployment of the Maine-et-Loire concession, notably due to Covid-19 situation. The relevant public authority has been made aware of this and, according to the Group's assessment, does not intend to apply financial penalties in this respect. However, if these delays were to be further extended and such public authority nevertheless decides to apply financial penalties, this could have a material impact on the Group's business, financial condition and results of operations.

Beyond financial penalties, roll-out delays can entail lower or delayed revenue from the Group's FTTH business. In addition, the FTTH networks rollout costs could be higher than expected, notably due to possible shortage of resources and business failures (tense subcontracting market) (see "*Reliance on third parties for key equipment and services*" below).

1.2.5. The Group's operations require substantial capital expenditures

The Group may require substantial capital to maintain, upgrade and enhance its network facilities and operations. For the twelve-month period ended 31 December 2022, the Group spent €425.4 million on capital expenditure (equivalent to 55.3 per cent. of total revenue for the period), of which €353.2 million (or 45.9 per cent. of total revenue for the period) was growth capital expenditure and €45.0 million (5.8 per cent. of total revenue for the period) was maintenance capital expenditure. In particular, unanticipated capital investments may be needed for the Group to remain competitive should evolving technologies in the businesses in which the Group operates make its infrastructure obsolete or be technologically incompatible. Historically, the Group has invested significant capital expenditure in updating its TV broadcasting infrastructure equipment in connection with the digital television switchover. The Group has also invested in rolling out telecom infrastructure in France, essentially through building new masts or adapting existing masts for telecom usage. More recently, the Group has been investing in rolling out FTTH networks in some French departments, as further described in "*Description of the Issuer and the Group – Fibre*". While the Group has in the past been able to fund capital expenditure from cash generated from its operations and financing facilities, this may not be possible in the future and the other risks described in this "*Risk Factors*" section could materially reduce cash available from operations or significantly increase capital expenditure requirements, which could cause capital not to be available when needed. This could significantly affect the Group's ability to implement its business strategy and could in turn result in a reduction of revenue.

The Group's current assumptions regarding the costs associated with maintenance and upgrades of its network infrastructure may prove to be inaccurate. Future upgrades may not generate a positive return and the Group may not have adequate capital available to finance such future upgrades. New technologies may become dominant in the future, making current systems obsolete. The Group's ability to adapt successfully to changes in technology in its industries and provide new or enhanced services in a timely and cost-effective manner, and to successfully anticipate the demands of its customers, will determine whether it will be able to increase or maintain the customer base. If the Group fails to respond adequately to technological changes, this could have an adverse effect on its business, financial condition and results of operations.

Furthermore, if capital expenditure exceeds projections, cash flow from operating activities is lower than expected or if funds borrowed under the New Revolving Credit Facilities Agreement and/or the Acquisition and Capex Facility (both as defined in "*Description of the Issuer and the Group—Material Contracts*") are insufficient, the Group may be required to seek additional financing.

An inability to secure additional financing on satisfactory terms (or at all) may adversely affect the Group's ability to continuity the developments of its networks or to fund the maintenance of, and any upgrades and other improvements to, its network. This would have a negative impact on the service provided to the Group's customers, which could result in negative publicity and the loss of customers and could have an adverse effect on the Group's ability to attract new customers, thus affecting the Group's business.

1.2.6. Reliance and failure on third parties for key equipment and services

The Group relies on suppliers to provide key equipment and services, such as engineering, installation and maintenance services that are essential for the Group's operations. Some of these are only available from a limited number of suppliers, over which the Group does not have operational or financial control. If these suppliers fail to provide equipment or services (due to an interruption in supply of electronic components, shortage of raw material or a scarcity of key competencies, financial failure) on a timely basis or in accordance with the agreed terms, the Group may be unable to provide services to its customers and may be exposed to additional costs until an alternative supplier can be found. In the event that the equipment or services are defective, it may be difficult or impossible to enforce recourse claims against such third-party suppliers, especially if warranties included in contracts with suppliers are exceeded by those provided for in contracts with customers, in individual cases, or if the suppliers are insolvent, in whole or in part. In addition, existing or new competitors in the markets where the Group operates may compete for services from the Group's existing suppliers. The Group may face penalties under customer contracts because of a failure or delay of any of its subcontractors or suppliers.

The occurrence of any of these risks may create technical problems, damage the Group's reputation, result in the loss of its customers and have an adverse effect on its business.

1.2.7. The Group may not be able to successfully introduce new or modified services or respond to technological developments

The television, radio, telecommunications and fibre services industries are characterised by the following factors:

- rapid and significant technological change;
- changes in usage patterns and customer needs and priorities;
- the frequent introduction of new products and services or the upgrading of existing products and services in connection with new technologies; and
- the introduction of new industry standards and practices that makes current company technologies and systems obsolete.

In the Broadcasting infrastructure market, new technologies migration, such as the DVB-T2 standard (i.e. new DTT broadcasting standard with a compression algorithm enabling better use of frequencies than the previous broadcasting standard), DAB+ or MPX (i.e. new technology to transport the audio signal to the transmitters) could imply additional costs or decreasing revenues for the Group.

In the Telecom Infrastructure market, new technologies designed to enhance the efficiency of mobile telephony networks and miniaturise mobile equipment, could reduce the use and need for site-based transmission and reception and adversely affect demand for the Group's antenna space and site hosting generally. Such developments could include spectrally efficient air access technologies, a signal combining technologies that permit one antenna to service multiple frequencies and, thereby, multiple customers, or certain complementary network technologies that could offload a portion of network traffic away from traditional site-based networks, which would reduce the need for carriers to add more equipment at certain sites.

Additionally, the Group's business could be affected by the growth in the delivery of telecommunications services by direct broadcast satellites, cable operators or other technologies which may, in the future, serve as substitutes for or alternatives to site leasing. Certain complementary network technologies, such as small cells which are small cellular base stations which connect to telecommunication networks through a broadband connection, could offload a portion of network traffic away from the traditional site-based networks, which would reduce the need for carriers to add more equipment at certain sites. Moreover, the development of alternative technologies such as the development of wireline solutions such as fibre networks (e.g., FTTx) could reduce the need for site-based broadcast services.

The development of the new satellite Low-Earth-Orbit constellations, the goal of which is to provide global satellite Internet broadband services to remote areas, could also reduce the use of terrestrial networks and represent a potential long-term alternative to mobile and fixed networks.

In such cases, the Group may be required to make significant investments to compete with such technologies. Rapid, unforeseen development in a technology could also supersede the Group's current technology altogether.

The development and implementation of any of these technologies to any significant degree could adversely affect the Group's business and results of operations.

Furthermore, additional access technologies such as 5G mobile technology launched in France in 2020 may lead the Group to increase its capital expenditures for additional upgrades. The Group is evolving in a market affected by economic, competitive and regulatory uncertainty and the Group must regularly adapt its business model to take into account market changes such as changes in consumer behaviour, introduction of new technology, products or services, competition and the development of specific pricing policies, the adaptation of its structural costs, the streamlining of its operational organization, and the adaptation of its sales strategy. As a result, if the measures taken by the Group do not meet the demands, expectations, or habits of the consumers, growth opportunities and demand for the Group's sites from such technologies may not be realised at the times or to the extent anticipated.

Consequently, any development of the Group's business strategy that proves not to be sufficiently adapted to the actual trends and demands, expectations, or habits of consumers in the markets in which it operates may not achieve its desired goals. Any such inability could have an adverse effect on the Group's business.

1.3 Financial Risks

1.3.1. The substantial level of indebtedness of the Group may expose the Group to refinancing risk and interest rate volatility

As at 31 December 2022, the Group had total senior unsecured debt towards banks and bondholders of €2,400 million, representing the sum of (i) €1,600 million relating to bond debt, (ii) €150 million relating to the Existing Revolving Credit Facilities Agreement, (iii) €300 million relating to the Acquisition and Capex Facility and (iv) €350 million relating to the Non-Recourse Fibre Project Loan. As at 30 June 2023, the outstanding amount drawn under the Existing Revolving Credit Facilities Agreement was €150 million (as further described in "*Description of the Issuer and the Group – Material Contracts*"). In order to refinance and replace the Existing Revolving Credit Facilities Agreement, the Issuer entered into a new €325,000,000 revolving credit facilities agreement, as further described in "*Description of the Issuer and the Group – Material Contracts*" and in "*Recent Developments*". The amount drawn under the Existing Revolving Facilities Agreement has been refinanced with the New Revolving Credit Facilities Agreement. The level of this indebtedness could have important consequences for Bondholders, including but not limited to, the fact that Issuer may be limited in its ability to borrow additional funds for working capital, capital expenditures, debt service requirements or general corporate purposes.

In addition, such substantial level of indebtedness exposes the Group to potential volatility of interest rates in the future. Indeed, a portion of the financial debt is floating rate debt and is not or partially hedged against interest rates fluctuation by interest rate hedging instrument. This concerns notably the New Revolving Credit Facilities Agreement and the Acquisition and Capex Facility which are not hedged and the Non-Recourse Fibre Project Loan which is partially hedged (TDF Fibre has two hedging instruments (i.e., SWAP) for a total amount of €289 million, which hedge 82.5% of the total non-recourse Fibre project loan as of 31 December 2022).

Furthermore, while outstanding bonds (€800 million due in April 2026 and €800 million due in December 2029) have a fixed interest rate, the Group has no hedging instrument in place to fix or cap the interest rates of new refinancing instruments when existing bonds are refinanced. As a result, the interest charges paid by the Group could increase significantly as a result of increasing interest rates.

Any of these events could have a significant adverse impact on the Issuer's ability to satisfy its debt obligations, including the Bonds.

1.3.2. The Group may not be able to successfully consummate disposals

The Group regularly considers strategic opportunities with non-core businesses and disposals. Accordingly, the disposal of Mediamobile was completed in 2018, of Bebanjo in November 2019, of Cognacq Jay Image, of Arkena Inc in January 2020, of Tim Congo in May 2020, of Systeme Ingenierie Telecom in November 2021 and of Monaco Media Diffusion in February 2023. From time to time, the Group may also choose to divest businesses that do not meet its strategic objectives, or do not meet growth or profitability targets. The Group's profitability may be affected by either gains or losses on the sales of, or lost operating income from, those businesses. Furthermore, the Group may not be able to complete desired or proposed divestitures on terms favourable to it or at all due to a variety of factors such as availability of financing and the ability to obtain required shareholder, creditor and regulatory approvals. Moreover, asset impairment charges related to divestitures may be incurred, which may reduce profitability. Finally, the Group's divestiture activities may present financial, managerial and operational risks, including diversion of management attention from existing core businesses, separating personnel and financial and other systems, adverse effects on existing business relationships with suppliers and customers, potential loss of customers or key employees of disposed businesses and indemnities and potential disputes with buyers.

The occurrence of any such risks could have a material adverse effect on the Group's business, financial condition and results of operations.

1.4 Risks related to legal and regulatory matters

1.4.1. Potential third digital dividend regarding the allocation of spectrum for uses other than terrestrial broadcasting after 2030

Following the World Radiocommunication Conference ("**WRC**") held in February 2012, a second digital dividend was implemented in France and other European countries. The implementation of the second digital dividend splits the spectrum used in the ultra-high frequency ("**UHF**") band for television. The 700 MHz band has been reallocated for other uses, such as wireless mobile broadband. The transfer of the 700 MHz band between DTT and mobile operators was completed in June 2019. Despite public compensation allocated in 2016 to network broadcasters, the reduction from eight to six nationwide MUXs had an important adverse effect on the Group's business, financial condition and results of operations.

Regarding the long-term future of DTT, the September 2014 Lamy report to the European Commission recommended a roadmap until 2030 for terrestrial broadcasting in the remaining UHF spectrum below the 700 MHz band, with a proposed review in 2025 to assess technology and market developments. The French Law 2015-1267 has implemented this proposal and guarantees the remaining UHF spectrum for DTT until 2030. However, the 2015 World Radio Conference decided through the Resolution 235 that the allocation of the remaining UHF 700 MHz band will be reviewed during WRC-2023. The agenda of the WRC-2023 included the following point: "to review the spectrum use and spectrum needs of existing services in the frequency band 470-960 MHz in Region 1 and consider possible regulatory actions in the frequency band 470-694 MHz in Region 1 on the basis of the review in accordance with Resolution 235 (WRC-15)". In the context of the preparation process of WRC-2023 in Europe, the European Commission has proposed in May 2023 to the Council the adoption of a common EU-wide position based on the Radio Spectrum Policy Group opinion (which recommends for UHF band a secondary mobile allocation for EU countries at WRC-23, DTT remaining primary). The EU Council decision is expected to be adopted by Q2 2023.

In parallel, while the European Parliament and the European Council decided that the sub-700 MHz band should remain available to DTT until at least 2030, they also decided that the European Commission should report to the European Parliament and to the Council on developments in the use of the sub-700 MHz frequency band, with a view to ensuring efficient use of spectrum (Decision (EU) 2017/899 of 17 May 2017 on the use of the 470-790 MHz frequency band in the Union).

The law and the European decisions may be modified after the WRC 2023, which could affect the future spectrum allocation. In the case of the second digital dividend in the 700 MHz band, the WRC 2012 decision led to an effective release of the band in Europe by 2020.

If the WRC 2023 or a subsequent World Radiocommunication Conference were to decide to change the spectrum allocation for DTT in Europe, it could have a significant adverse effect on the Group's business, financial condition and results of operations, which would materialise a few years following such change.

1.4.2. The regulatory framework of DTT broadcasting infrastructure access may change in the medium term

The Group has been designated as having Significant Market Power ("**SMP**") status under EU law for wholesale DTT site access in France and, as a result, is subject to oversight by the French and European Union competition regulatory authorities, which regulate companies that are considered to be dominant forces in, or monopolists of, a market.

Service providers with SMP status in France may be subject to certain requirements and obligations imposed by the national regulators, which include transparency, non-discrimination, separate costs and revenues accounting that ensures transparency of wholesale and internal transfer prices and prevents possible cross subsidisation practices and access obligations. Any additional obligations imposed on the Group by the national regulators could have a material adverse effect on its business and results of operations.

However, the most significant obligation is the regulation of the broadcast infrastructure access prices. The pricing of the Group's access services to French television broadcasting transmission infrastructure is regulated by the ARCEP since 2006 (Decision no. 06-0161, dated 6 April 2006) due to its leading position in the French DTT market. Under the ARCEP's regulation, the Group has been required to publish a price list (a reference offer) for all of its Broadcasting Services customers. The French Ordonnance no. 2011-1012 dated 24 August 2011 implementing Directive 2009/140/EC (on a common regulatory framework for electronic communications networks and services) generally provides that the national regulator may only issue access and pricing regulations if it finds, based on market analysis, that the market is not sufficiently competitive and an operator has a significant market power. A pricing decision of the national regulator must be reasoned and must contain a method of calculation of the regulated price used by the national regulator.

By its Decision no. 2022-0931 dated 10 May 2022, the ARCEP reviewed its analysis of the DTT market and submitted the Group's access services to French television broadcasting transmission infrastructure to a pricing regulated framework for the next five years.

As part of this regulation, the ARCEP has compiled a list of 64 of the Group's sites (previously 65 sites) which it considers to be non-replicable by competitors due to, for example, geographic location or antenna height. Under Decision no. 2022-0931, for access services to those 64 deemed non-replicable sites, the Group has committed to applying pricing evolution such that the evolution applied each year up to and including 2026 are less than or equal to the last pricing cap defined in decision 2019-0555, in constant euros. This cap can be adjusted according to a coefficient reflecting the possible increase or decrease in the number of DTT Multiplexes.

Beyond 2027, future regulations related to the Group's pricing and future decisions by the ARCEP may change pricing and access obligations, which could negatively affect new and current agreements.

Any such change in pricing could accordingly have a material adverse impact on profit margins for broadcasting transmission and in turn on the Group's business and results of operations.

1.4.3. The Group's business may suffer if it is unable to renew long-term contracts on equally or sufficiently favourable terms

The Group has entered into long-term contracts (generally five to seven years in the case of Broadcasting Services customers and ten years in the case of Telecom Infrastructure Services customers) with a large number of its customers, however certain material contracts may be terminated pursuant to early termination rights, expire on a staggered basis, may not be renewed or may be subject to a maximum length. In addition, contracts for site hosting services that have been entered into with certain leading French MNOs each include a provision allowing such MNOs to withdraw a number of their PoP without incurring any penalty.

The earliest framework contract renewals with MNOs in the Telecom Infrastructure market are expected to occur in 2030 (contractual maturity). Several major contracts with the Group's customers in the DTT Broadcasting market will face a new cycle of renewals in 2025-2026 or earlier.

If any of these long-term agreements are terminated or not renewed or renegotiated on commercially acceptable terms or at all, or other key agreements are not renewed, the loss of such agreements and/or customers could have a material adverse effect on the Group's business, financial condition and results of operations. The Group may also face price pressure in connection with renewal negotiations and due to competitive pressures, it may agree to renew key customer contracts at lower rates, for fewer services or for shorter terms.

1.4.4. The regulatory environment specific to fixed and mobile communication networks

The Group's activity in the area of fibre optics is highly regulated by French laws and regulations, mainly derived from European Union Directives and the ARCEP's decisions, recommendations and guidelines. Two types of regulations coexist in this specific field of fibre: (i) an asymmetric regulation, which apply to the operators which are deemed to have a dominant position on the market, and (ii) a symmetric regulation, which apply to all operators involved in the relevant market, in this case the fibre infrastructure rollout and operations. Although the Group is not considered to have a dominant position on the fibre optic superfast broadband market, the Group's activity is nevertheless impacted by both regulations.

Outside very high-density areas defined in the various ARCEP decisions, FTTH network rollouts must comply with specific constraints. In more sparsely populated areas, the initiative of rollouts is shared between private operators and local authorities ("*réseaux d'initiative publique*" – "RIP"). RIP zones may be created by local authorities in less densely populated areas, in order to deploy and operate fibre networks on their territories.

Pursuant to Article L. 1425-1 of the French *Code général des collectivités territoriales* ("**CGCT**"), local authorities must provide an access to the infrastructures and electronic communications networks in RIPs to electronic communications operators under objective, transparent, non-discriminatory and proportionate tariff conditions, in compliance with principles of free competition. These tariff conditions must take into account the public aids provided so as to reproduce the economic conditions of access to infrastructures and to comparable electronic communications networks established in other areas of the territory in the absence of such aids. The local authorities are required to communicate these tariff conditions to the ARCEP at least two months before their entry into force. Should the ARCEP consider that such conditions create difficulties, it issues an opinion inviting the local authority to modify the tariff conditions. The ARCEP guidelines of December 2015 provide for general principles governing the tariff conditions in RIPs. The Group's activity is impacted by the deployment of certain FTTH networks in close connection with local activities and by these constraints and regulation, both in terms of the organisation of its activity and in terms of the penalties or sanctions that the Group could incur in the event of non-compliance with the applicable rules and regulations.

ARCEP adopted in December 2020 a decision to complete "symmetric" optical fibre regulation (Decision no. 2020-1432 setting forth the rules governing access to optical fibre electronic communication lines). This decision strengthens the obligations of building operators to provide an access to the infrastructure networks. In particular, it aims to reinforce the obligation of completeness of deployments and the obligation to grant a non-discriminatory access to FTTH networks, to ensure a sufficient quality of service at different levels, on FTTH networks and require all FTTH networks operators to propose a passive offer with increased quality of service. Lastly, it specifies accounting obligations. All FTTH network operators may be liable of penalties in case of non-compliance with quality obligations. Current regulation adopted in 2020 has no expiration date and ARCEP has no obligation to review it, but could be willing to make the following changes, which could impact the Group's business:

- Submit all RIPs to the yearly regulatory accounting obligation (currently lightened for RIPs)
- Increase transparency in the quality of service monitored, and in particular on the last drop connection quality.

The Group's activity is also indirectly impacted by asymmetric Orange's regulation. ARCEP is in the process of reviewing the fixed network regulation (coper and fibre) for the coming 2023-2028 cycle and has just released the draft decision for public consultation. The Group could have to adapt to the following modifications included in the draft decision:

- Copper shutdown acceleration in two steps: regional commercial shutdown (from 2024 to January 2026 nationwide) and technical shutdown (planned between 2025 and 2030),
- Civil engineering access pricing mid-term view and modelling. Civil engineering is allocated between fibre and copper networks, thus is gradually time increasing for fibre and time reducing for copper. The evolution suggested by ARCEP for the Civil engineering access pricing modelling could result in a temporary increase (aligned with the copper shutdown schedule) of roll-out costs for TDF fibre business.

The Group's business could be materially affected by any changes in relevant laws or regulations or in their interpretation or enforcement, and by decisions imposing new requirements, such as obligations resulting from the ARCEP decisions issued following disputes initiated by competitors.

The Group's activity in the area of Mobile Telecom Infrastructure market is not regulated for the time being but given the new importance of the Tower companies for the mobile connectivity, the European Commission and the Body of European Regulators for Electronic Communications ("**BEREC**") are giving increased attention to the sector. BEREC will commission in 2023 a study to provide an overview of tower and access infrastructure companies and the evolution of the sector. In the future, BEREC may build on this work and explore the impact of these new business models on competition dynamics, as well as the adequacy of the existing regulatory framework to ensure competition, investment, and innovation. For its part, the European Commission opened a consultation on the Gigabit Infrastructure Act which reviews the 2014 Broadband Cost Reduction Directive, which obliges existing non telecom networks infrastructures (gas, electricity, heat, water, etc.) to provide access to telecom operators in order to roll out high speed telecom networks, at fair and reasonable prices and conditions. The Gigabit Infrastructure Act draft regulation include the Tower companies in the scope of the 2014 Directive, and thus become subject to all the obligations and benefits set out in the existing directive. The European Commission transmitted its draft regulation to the European Council and Parliament, leading to an expected adoption in 2024. The Group's business could be affected by these potential changes in relevant laws or regulations.

1.4.5. Legal contingencies and liabilities

The Group is subject, in the ordinary course of business, to litigation and other legal proceedings. Some of these proceedings may involve claims and could divert management's attention from day-to-day business operations. As further described in "*Description of the Issuer and the Group – Legal and Arbitration Proceedings*", some proceedings may not be resolved in the Group's favour and may result in monetary damages, damage to reputation and decreased demand for services, or may result in the Group's ability to conduct its business being constrained. As a consequence, such proceedings or claims could have a negative impact on the Group's business, financial condition, results of operations or cash flows in the period in which the impact of such matters is determined or paid.

Any increase in the frequency or size of these claims may adversely impact profitability and cash flows and have an adverse effect on the Group's business and results of operations. In addition, if these claims rise to a frequency or size that is significantly higher than similar claims made against competitors, the Group's reputation and business could be harmed.

In addition, many governments impose requirements and other guidelines relating to exposure to radio emissions. The potential connection between exposure to radio frequency emissions and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community and numerous health related lawsuits have been filed against mobile network carriers in recent years. Claims relating to radio frequency emissions may arise in the future and the results of such claims may be adverse to the Group. Public perception of possible health risks associated with mobile telephone and other wireless communications may slow or diminish the growth of telecommunications companies, which may in turn slow or diminish the Group's potential for growth as providers of sites and services to such companies. In particular, negative public perception of, and regulations regarding, these perceived health risks may slow or diminish the market acceptance of mobile communications services. The Group could also be required to reduce the signal strength of its radio emissions or move its sites to alternative locations which are less densely populated or less sensitive.

If a link between radio emissions and possible negative health effects were established, this could have an adverse effect on the Group's business. The Group does not currently maintain any significant insurance with respect to these matters.

1.4.6. The Group is exposed to risks relating to tax and social security deductions

The Group organises its commercial and financial activities on the basis of varied and complex legislative and regulatory requirements, particularly as regards tax and social security deductions. Changes in regulations or their interpretation or changes in government policy including decisions made by regulatory or competition authorities could affect the calculation of the Group's overall tax burden (income tax, social security contributions and other taxes), along with its results. In particular, the Group is exposed to the risk of a further increase in the VAT and/or sectorial taxes and of an introduction of new taxes or increases in existing taxes on telecommunication companies, including the introduction of taxes aimed at facilitating the achievement of countries' carbon neutrality targets.

In addition, the tax authorities in France periodically examine the activities of the Group. In the ordinary course of business, there are transactions where the ultimate tax determination is uncertain. To the extent that the laws and regulations of the countries in which the Group operates do not establish clear or definitive provisions, the Group must in such circumstances interpret French and other local regulations, international tax agreements, legal theory and administrative practice. The application and interpretation by the Group of such provisions may be challenged by the relevant authorities and the tax and social security treatment adopted by the Group in respect of reorganisations and transactions involving affiliates of the Group, their shareholders and their representatives or employees may be challenged by the competent authorities. Any breach of tax laws and regulations applicable may lead to tax adjustments, late-payment interest, fines and penalties. The Group's results of operations could be affected if one or more of the aforementioned risks materialise.

1.5 Liquidity and Market Risks

1.5.1. The Group is subject to operating costs which it may not be able to manage effectively and inflation risks

The Group's business plan is dependent on its ability to effectively manage the costs associated with running its business. If the Group needs to respond to actions by its competitors or unanticipated changes in its markets, it may be required to make investments in the business and incur other expenditures which would reduce cash flow available for other purposes. Therefore, any additional Telecom PoP or DTT or Radio PoS may be offset by fixed or reducing prices the Group can charge its customers. In addition, while the Group attempts to reduce its operating costs, it may not be able to do so. Accordingly, operating costs may rise faster than associated revenue, resulting in a significant negative impact on operating margins, cash flow and net earnings.

The Group could be negatively impacted by inflationary increases in employee costs such as wages and benefits, energy costs capital expenditures and other costs. Although some of the Group's long-term contracts include indexation clauses, these clauses are often subject to caps and may not fully protect revenue against inflation or other rising input costs and the Group may not be able to negotiate indexation clauses in its contracts in the future. Conversely, if inflation increases are less than expected, long-term contracts that are linked to inflation may not generate as much revenue as initially contemplated.

The active sites that the Group operates require a substantial supply of electricity. Energy costs are among the Group's largest costs and relate primarily to the purchase of electricity. Overall energy spend amounted to €63.8 million for the twelve-month period ended 31 December 2022, and is expected to increase substantially in 2023. The Group has electricity supply agreements with several energy suppliers and certain of these contracts include indexation mechanisms which account for, among other things, increases in the cost of energy. However, should these suppliers become subject to a major production disruption or become unable to meet their obligations under supply agreements, the Group may be forced to pay higher prices to obtain the electricity necessary to run its equipment, and it may not be able to increase prices for its services. Volatility in the energy market may result from many factors beyond the Group's control, including the supply and demand for power or fuel for electricity generation, the weather, the availability of competitively priced alternative or green energy sources, transmission or transportation constraints, obligations to reduce its carbon footprint in the coming years, carbon costs, energy and environmental regulation and legislation, commodity market constraints, general economic conditions, and natural disasters, wars, embargoes and other catastrophic events. In addition, the potential end of access regulated nuclear energy prices, which may occur by 2026, could significantly increase the Group's energy costs.

Certain commercial contracts provide for certain expenses to be passed on to the Group's customers, such as energy costs. The mechanism for rebilling these expenses throughout the contracts with customers may not be implemented in a timely manner and / or in the expected amounts. As a result, this may have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group may also face an increasing raw material costs (e.g. copper, concrete, steel), which could lead to higher costs for a build-to-suit site or reinforcement works on existing sites, without a corresponding increase in site hosting tariffs. Due to the current global shortage in energy and supplies, prices of those items have been increasing. All of the aforementioned factors could have an adverse effect on the Group's business and results of operations.

1.5.2. Risk relating to a sustained economic downturn, especially in France

The Group is primarily a business-to-business operator, and its customers consist of MNOs, ISPs, state-owned and commercial television and radio broadcasters and blue-chip media companies. However, demand for mobile and fixed services and the demand for new entertainment options via DTT or radio is indirectly related to consumer confidence, purchasing power and investments by such customers in expanding their businesses. Negative macroeconomic developments in France, in particular increasing levels of unemployment, may have a direct negative impact on the spending patterns of retail consumers, both in terms of the products they subscribe for and usage levels. Demand for the Group's services could decline, and some customers may be unable or unwilling to pay for the Group's services. As a result, a sustained economic downturn in France could make it more difficult for the Group to keep its prices at current levels and may adversely affect demand for the Group's services, especially if it coincides with the expiration and renewal of material long-term contracts. In addition, difficult macroeconomic indicators in France have in the past and may in the future adversely affect access to capital and increase the cost of capital. Liquidity may be affected by changes in the financial markets, which have been recently experiencing extreme fluctuations and the Group's capital resources may not at all times be sufficient to satisfy its liquidity needs. The war in Ukraine or the overall geopolitical instability may lead to a decline in business and consumer confidence given that it contributes in particular to fueling an inflationary macro-economic context around certain categories of supplies. It presents the risk of an economic recession in France and around the globe, which could adversely impact the Group's results.

If conditions become worse, the Group's future cost of debt and equity capital and access to the capital markets could be adversely affected.

2 Risks Related to the Bonds

2.1 Economic and legal risks relating to the Bonds

No direct access to subsidiaries' cash flows or assets.

The Issuer is a holding company with no material assets other than its shareholdings in its subsidiaries, including in particular TDF SAS. Bondholders will not have any direct claims on the cash flows or the assets of the Issuer's subsidiaries, and such subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Bonds or to make funds available to the Issuer for these payments. Accordingly, the Bonds are effectively subordinated to claims of all creditors of the Issuer's subsidiaries, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by the subsidiaries. As a result the Bondholders will only rely on the Issuer's cash flow or assets to obtain payment under the Bonds and, should the Issuer become insolvent, lose all or a substantial part of their investment in the Bonds

French insolvency law.

The Issuer is a *société par actions simplifiée* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, applicable as from 1st October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Bondholders described in Condition 9 of the Terms and Conditions of the Bonds will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Credit risk of the Issuer.

As contemplated in Condition 2 of the Terms and Conditions of the Bonds, the obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. Bondholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Bonds. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 8 of the Terms and Conditions of the Bonds which enable any Bondholder to request the redemption of the Bonds, it may not be able to fulfil all or part of its payment obligations under the Bonds. In such a case, the market value and liquidity of the Bonds may decrease, which could materially and negatively impact the Bondholders which may lose all or part of their investment.

Market value of the Bonds.

The Bonds are expected to be rated BBB- by Fitch. The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates and any decline in the credit rating of the Bonds assigned by Fitch.

Application has been made for the Bonds to be admitted to trading on Euronext Paris with effect from the Issue Date. The value of the Bonds on Euronext Paris also depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Accordingly, all or part of the capital invested by the Bondholder may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of capital invested.

No active secondary or trading market for the Bonds.

Application has been made for the Bonds to be admitted to trading on Euronext Paris with effect from the Issue Date.

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. Future trading prices of the Bonds will depend on many factors, including, among other things, prevailing interest rates, the Group's operating results and the market for similar securities. The liquidity of a trading market for the Bonds may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. Any such disruption may have a negative effect on Bondholders, regardless of the Group's prospects and financial performance. As a result, there may not be an active trading market for the Bonds. If no active trading market develops, Bondholders may not be able to resell Bonds at a fair value, if at all. Although application has been made for the Bonds to be admitted to trading on Euronext Paris, such application may not be accepted and an active trading market may not develop and Bondholders could lose a significant part of their investment in the Bonds.

2.2 Risks relating to the particular structure of the Bonds affecting the rights of the Bondholders

Interest rate risks.

As the Bonds bear interest at a rate of 5.625 per cent. *per annum*, as described in Condition 4 of the Terms and Conditions of the Bonds, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Bonds and Bondholders may receive lower return on the Bonds than anticipated at the time of the issue. While the nominal interest rate of a fixed interest rate bond is fixed during the life of such Bonds or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of the Bonds will change in the opposite direction. If the market interest rate increases, the price of the Bonds will typically fall, until the yield of such Bond is approximately equal to the market interest rate. If the market interest rate decreases, the price of the Bonds will typically increase, until the yield of such Bonds is approximately equal to the market interest rate. Such movements of the market interest rate can adversely affect the market value and liquidity of the Bonds and can lead to losses for the Bondholders if they sell Bonds during the period in which the market interest rate exceeds the fixed rate of the Bonds.

The Bonds are not protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness.

The Terms and Conditions of the Bonds contain a negative pledge undertaking that prohibits the Issuer and its Principal Subsidiaries (as defined in Condition 3 of the Terms and Conditions of the Bonds) from creating any

Security Interests over their assets and revenues to secure Relevant Debt without securing equally and rateably the Bonds, in certain circumstances and subject to certain exceptions.

Subject to this negative pledge, the Issuer and its subsidiaries may incur significant additional indebtedness that could rank equally with the Bonds. Accordingly, if the Issuer incurs significant additional indebtedness ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding and increase the risk for the Bondholders to lose all or part of their investment in the Bonds.

The Bonds may be redeemed prior to maturity.

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds for taxation reasons as provided in Condition 5(b) of the Terms and Conditions of the Bonds, the Issuer may redeem all outstanding Bonds in accordance with the Terms and Conditions of the Bonds.

In addition, the Issuer has the option to redeem (i) in whole or in part the Bonds as provided in Condition 5(c)(i) of the Terms and Conditions of the Bonds at any time prior to 21 April 2028 or (ii) in whole or in part the Bonds as provided in Condition 5(c)(ii) of the Terms and Conditions of the Bonds as from 21 April 2028. The Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Furthermore, the exercise of the make-whole redemption option by the Issuer may be subject to certain conditions (including in particular any refinancing condition) referred to in the notice published by the Issuer in connection thereto.

Furthermore, if 75 per cent. or more in principal amount of the Bonds (including any bonds assimilated to the Bonds issued pursuant to Condition 12 of the Terms and Conditions of the Bonds) have been redeemed or purchased and cancelled, the Issuer will have the option to redeem in whole (but not in part) the remaining Bonds outstanding at their principal amount together with any accrued interest as provided in Condition 5(c)(iii) of the Terms and Conditions of the Bonds. Pursuant to the Terms and Conditions of the Bonds, the Issuer is under no obligation to inform the Bondholders with respect to the principal amount of Bonds outstanding and, in particular, whether or not the 75 per cent. threshold has been reached or is about to be reached, and the Issuer's redemption right shall exist notwithstanding that immediately prior to the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In the event the Issuer redeems the Bonds as provided in Condition 5 of the Terms and Conditions of the Bonds, a Bondholder generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate.

Modification and waivers.

Condition 9 of the Terms and Conditions of the Bonds contains provisions for calling meetings of Bondholders or consulting them by way of written resolutions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting or did not respond to the consult, and Bondholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds and hence Bondholders may lose part of their investment.

By exception to the above provisions, Condition 9(d)(iv) provides that the provisions of Article L.228-65 I. 1°, 2°, 3°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval by the Bondholders (either through a general meeting or by way of written resolutions) of any change in corporate purpose or form of the Issuer, on any proposal either for a compromise or for a transaction on disputed rights or rights which have been the subject of judicial decisions, on any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 to L.236-23 of the French *Code de commerce*, of an issue of bonds benefiting from a security (*sûreté réelle*), or on any proposal to transfer the registered office of a *société européenne* to another EU member state) shall not apply to the Bonds. As a result of these exclusions, the prior approval of the Bondholders will not have to be obtained on any such matters which may affect their interests generally.

The Make-whole Redemption option and the Pre-Maturity Call option by the Issuer are exercisable in whole or in part and exercise of such option by the Issuer may affect the liquidity of the Bonds

The Make-whole Redemption option by the Issuer provided in Condition 5(c)(i) and the Pre-Maturity Call option by the Issuer provided in Condition 5(c)(ii) are exercisable in whole or in part.

If the Issuer decides to redeem the Bonds in part, such partial redemption shall be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all the Bonds in proportion to the aggregate nominal amount redeemed).

Depending on the aggregate nominal amount of Bonds so redeemed, any trading market in respect of the Bonds may become illiquid. As a result, a Bondholder may not be able to resell its Bonds without incurring a significant discount from the nominal value of the Bonds.

Exercise of the Put Option in respect of certain Bonds following a change of control of the Issuer may affect the liquidity of the Bonds in respect of which such Put Option is not exercised.

In the event of a Change of Control which results in a Rating Event (as described in Condition 5(d) of the Terms and Conditions of the Bonds), each Bondholder will have the right to request the Issuer to redeem or, at the Issuer's option, procure the purchase of all or part of its Bonds at their principal amount together with any accrued interest. In such case, any trading market in respect of those Bonds in respect of which such redemption right is not exercised may become illiquid. Therefore, the Bondholders not having exercised their put options may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits they anticipated at the time of the issue of the Bonds.

The Bonds are subject to exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Bonds in euro in accordance with Condition 6 of the Terms and Conditions of the Bonds. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro 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. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Bonds or the reference assets.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors in the Bonds may receive less interest or principal than expected. As a result, investors in the Bonds may receive less interest or principal than expected.

ALTERNATIVE PERFORMANCE MEASURES

The financial measure defined below that is presented by the Issuer in the section “Description of the Issuer” is not defined in accordance with the IFRS accounting standards. However, the Issuer believes that this measure provides useful supplementary information to investors as it facilitates the evaluation of the Issuer’s performance. It is to be noted that, since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies. Accordingly, this financial measure should not be considered as a substitute for those measures which are specifically defined and customarily used within the IFRS accounting framework. The definition below presents an alternative performance measure along with an explanation of how the measure can be reconciled with customarily used line items within the relevant accounting framework.

“**EBITDAaL (EBITDA after Leases)**” corresponds to EBITDA adjusted for:

- charges corresponding to operating leases,
- charges booked in relation to the application of IFRS 2 which are non-cash in nature,
- charges corresponding to severance payments and all fees directly related (lawyers, etc.).

“**External net debt**” corresponds to the debt disclosed excluding shareholders loan, accrued interests and lease liability. External net debt does not include the fair value of hedging instruments.

“**Operating Free cash flow aL**” corresponds to:

- cash generated from operating activities, including changes in working capital
- income tax paid
- acquisition of non-current operating assets
- proceeds from disposal of non-current operating assets and
- adding back operating leases expenses (whereas disclosed as debt reimbursement under IFRS Gaap since IFRS 16).

“**Total capital expenditure**” means the purchase of tangible and intangible fixed assets, including internal capitalised costs, excluding change in related payables, net of subsidies for investment in assets, and is disclosed excluding IFRS 16 Right of use from operational leases.

An analysis of the above measure accompanied by comparatives for the corresponding previous period is set out in paragraph “Key financial information” in the section “Description of the Issuer” and the Group.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents and the information referred to in the cross-reference list below which are incorporated in, and shall be deemed to form part of, this Prospectus (together, the "**Documents Incorporated by Reference**"):

(a) the sections referred to in the table below included in the English version of the Group's audited consolidated annual financial statements of the Group for the financial year ended 31 December 2021 (the "**2021 Audited Consolidated Statements**") and the English version of the Group's statutory auditors' audit report (the "**2021 Statutory Auditors' Report**"): https://www.tdf-infrastructure.com/wp-content/uploads/2023/02/TDF-Infrastructure-AUDITED-CONSOLIDATED-FINANCIAL-STATEMENTS-31-DECEMBER-2021.pdf ; and

(b) the sections referred to in the table below included in the English version of the Group's audited consolidated annual financial statements of the Group for the financial year ended 31 December 2022 (the "**2022 Audited Consolidated Statements**") and the English version of the Group's statutory auditors' audit report (the "**2022 Statutory Auditors' Report**"): https://www.tdf-infrastructure.com/wp-content/uploads/2023/03/2022_TDFI_RCC-GB.pdf.

Any Document Incorporated by Reference may be obtained, free of charge, at the registered office of the Issuer during normal business hours so long as any of the Bonds is outstanding, as described in "General Information" below. Such documents will be published on the website of the Issuer (http://www.tdf-infrastructure.com).

Any statement contained in this Prospectus or in a Document Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Prospectus, to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Any reference in the Prospectus to any of the Documents Incorporated by Reference shall be deemed to include only the sections mentioned in the table below.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus (including for the avoidance of doubt any information on the websites which appear in the Documents Incorporated by Reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table is for information purposes only shall not be incorporated in, and form part of, this Prospectus. The non-incorporated parts of the Documents Incorporated by Reference herein are either not relevant for investors or covered elsewhere in this Prospectus.

For the purpose of the Prospectus Regulation, the information incorporated by reference in this Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation (as amended, the "**Commission Delegated Regulation**") and not referred to in the cross-reference table below is either contained in the relevant sections of this Prospectus or is not relevant to the Issuer.

	Annex 7 of the Commission Delegated Regulation	2021	2022
2	**STATUTORY AUDITORS**		
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Page 1 of the 2021 Statutory Auditors' Report	Page 1 of the 2022 Statutory Auditors' Report
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
11.1	**Historical financial information**		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 1 to 64 of the 2021 Audited Consolidated Statements	Page 1 to 66 of the 2022 Audited Consolidated Statements
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	Pages 11 to 21 of the 2021 Audited Consolidated Statements	Page 11 to 21 of the 2022 Audited Consolidated Statements
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 2 to 64 of the 2021 Audited Consolidated Statements	Page 2 to 66 of the 2022 Audited Consolidated Statements
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 2 to 5 of the 2021 Audited Consolidated Statements	Page 2 to 5 of the 2022 Audited Consolidated Statements
11.2	**Auditing of Historical financial information**		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	Pages 1 to 6 of the 2021 Statutory Auditors' Report	Pages 1 to 6 of the 2022 Statutory Auditors' Report
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	N/A

Annex 7 of the Commission Delegated Regulation		2021	2022
11.4	**Significant change in the issuer's financial position**		
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	Page 63 of the 2021 Audited Consolidated Statements	Page 65 of the 2022 Audited Consolidated Statements

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue of €600,000,000 5.625 per cent. bonds due 21 July 2028 (the "**Bonds**") of TDF Infrastructure S.A.S. (the "**Issuer**") was authorised by the written decisions of the Board of Directors (*Conseil d'administration*) of the Issuer held on 10 July 2023, and decided pursuant to a decision of the *Président* of the Issuer dated 17 July 2023.

The Issuer has entered into a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 19 July 2023 with BNP Paribas as fiscal agent, paying agent, put agent and calculation agent for the purpose of the Conditions (except for Condition 5(c)(i)). The fiscal agent, paying agent, put agent and calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Paying Agent**", the "**Put Agent**" and the "**Calculation Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the "**Agents**". The Issuer has also entered into a calculation agency agreement dated 19 July 2023 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Calculation Agency Agreement**") with Aether Financial Services UK Limited as make-whole calculation agent for the purpose of Condition 5(c)(i) only (the "**Make-whole Calculation Agent**", which term shall include any successor).

References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to "**day**" or "**days**" are to calendar days unless the context otherwise specifies.

1. Form, Denomination and Title

The Bonds will be issued on 21 July 2023 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2. Status

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer undertakes that it will not and will ensure that none of its Principal Subsidiaries (as defined below) will create or permit to subsist any Security Interest upon the whole or any part of the Issuer's or any Principal Subsidiary's present or future assets, business, property or revenues to secure any Relevant Debt (as defined below) other than a Permitted Security Interest unless at the same time or prior thereto the Bonds are equally and rateably secured therewith or have the benefit of such other security or other arrangement as shall be approved by the Bondholders in general assembly pursuant to Condition 9.

For the purposes of these Conditions:

"**EBITDA**" means earnings before interest, taxation, depreciation and amortization.

"**Existing Security on After-Acquired Subsidiaries**" means any Security Interest over the whole or any part of the present or future assets, business, property or revenues granted by any company in respect of Relevant Debt and which is existing at the time such company becomes, whether by the acquisition of share capital or otherwise, a Principal Subsidiary of the Issuer after the Issue Date (other than any Security Interest created in contemplation thereof).

"**Group**" means the Issuer and its Subsidiaries taken as a whole.

"**Limited-recourse Borrowings**" means any present or future indebtedness for borrowed money, whether or not in the form of, or represented by, bonds or notes or other similar debt securities ("**Indebtedness**") incurred by the Issuer or any Principal Subsidiary to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project (a "**Project**") in respect of which the person (or persons) to whom any such Indebtedness is or may be owed by the Issuer or any Principal Subsidiary has (or have) no recourse to the Issuer or any Principal Subsidiary for the repayment thereof other than:

(a) recourse to the Issuer or any Principal Subsidiary for amounts not exceeding an amount equal to the cash flow from, or the value of, such Project; and/or

(b) recourse to the Issuer or any Principal Subsidiary for the purpose of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any Security Interest given by the Issuer over such Project or rights under, or in respect of, such project (or the income, cash flow or other proceeds deriving therefrom) to secure such Indebtedness; and/or

(c) recourse to the Issuer or any Principal Subsidiary under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under subparagraph (a) above) by the Issuer or any Principal Subsidiary.

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption in accordance with these Conditions has occurred and the redemption moneys (including all interest accrued on such Bond to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Paying Agent and (c) those which have been purchased and cancelled as provided in Condition 5.

"**Permitted Security Interest**" means:

(i) any Security Interest created by the Issuer or any Principal Subsidiary to secure any Limited-recourse Borrowings; or

(ii) any Existing Security on After-Acquired Subsidiaries.

"**Principal Subsidiary**" means at any relevant time a Subsidiary of the Issuer which accounts for (a) 10 per cent. or more of the consolidated EBITDA of the Group; or (b) 10 per cent. or more of the total assets of the Group, calculated on a consolidated basis, as calculated, in each case (a) or (b) above, by reference to the Issuer's latest audited consolidated annual financial statements and the relevant Subsidiary's latest annual audited consolidated or unconsolidated (if consolidated accounts are not prepared in relation to such Subsidiary) financial statements.

"**Relevant Debt**" means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) or other similar debt securities (including *titres de créances négociables*) which are for the time being quoted or capable of being quoted, admitted to trading or ordinarily dealt in any stock exchange, over the counter market or other securities market.

"**Security Interest**" means any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*).

"**Subsidiary**" means in relation to any person or entity at any time, any other person or entity (whether or not now existing) controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

4. Interest

The Bonds bear interest at the rate of 5.625 per cent. *per annum* (the "**Rate of Interest**") from and including the Issue Date payable annually in arrear on 21 July in each year (each, an "**Interest Payment Date**"), commencing on 21 July 2024.

The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

The Bonds will cease to bear interest from the date provided for their redemption, unless payment of the full amount due in respect of such Bond is improperly withheld or refused on such date. In such event, the Bonds will continue to bear interest in accordance with this Condition (both before and after judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the "**Bondholders**") in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one year, it shall be calculated on the basis of the actual number of days elapsed in the relevant period, from, and including, the date from which interest begins to accrue to, but excluding, the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first but excluding the last day of such period). Where interest is to be calculated in respect of a period which is more than one year, such interest shall be the aggregate of the interest payable in respect of a full year plus the interest payable in respect of the remaining period calculated in the manner as aforesaid.

5. Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5 or Condition 8.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer in full at their principal amount on 21 July 2028 (the "**Maturity Date**").

(b) Redemption for Taxation Reasons

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay Additional Amounts as specified in Condition 7 below, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem in whole (but not in part) the outstanding Bonds at their principal amount plus any interest accrued to, but excluding, the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 7, and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable), redeem in whole (but not in part) the then outstanding Bonds at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) Redemption at the option of the Issuer

(i) Make-whole Redemption by the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Bondholders in accordance with Condition 10 (which notice shall specify the conditions to which the redemption is subject (including in particular any refinancing condition) or shall be otherwise irrevocable), redeem in whole or in part the Bonds at any time prior to the Pre-Maturity Call Option Date (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Make-whole Calculation Agent, which will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) and equal to the greater of:

(a) 100 per cent. of the principal amount of the Bond; or

(b) the sum of the then present values on the relevant Make-whole Redemption Date of (i) the principal amount of the Bonds and (ii) the remaining scheduled payments of interest on such Bond from the Make-whole Redemption Date until (and including) the Pre-Maturity Call Option Date (determined as described below (excluding any interest accruing on such Bond from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus the Make-whole Margin,

plus, in each case (a) or (b) above, any interest accrued on the Bond to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 10.

The Reference Rate is the average of the four quotations given by the Reference Dealers of the mid-market annual yield of the Reference Bund on the fourth business day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("**CET**")) (the "**Calculation Date**").

If the Reference Bund is no longer outstanding on the Calculation Date, a Similar Security will be chosen by the Make-whole Calculation Agent in its reasonable judgment at 11.00 a.m. (CET) on the third business day in Paris preceding the Make-whole Redemption Date, quoted in writing by the Make-whole Calculation Agent in accordance with Condition 10. The Reference Rate will also be promptly notified to the Issuer by the Make-whole Calculation Agent.

Where:

"**Make-whole Margin**" means 0.5 per cent.

"**Reference Bund**" means the German Federal government bond of Bundesrepublik Deutschland due 13 April 2028, with ISIN DE000BU25000.

"**Reference Dealers**" means each of the four banks (that may include BNP Paribas, Crédit Agricole Corporate and Investment Bank, Mediobanca – Banca di Credito Finanziaro S.p.A., MUFG Securities (Europe) N.V., Société Générale, Bred Banque Populaire, Crédit Industriel et Commercial S.A., La Banque Postale) selected by the Make-whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Reference Rate**" is the average of the four quotations given by the Reference Dealers of the mid-market annual yield of the Reference Bund on the fourth (4^{th}) business day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("**CET**")).

"**Similar Security**" means the then outstanding benchmark bond issued by the German Federal Government that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Pre-Maturity Call Option Date would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Pre-Maturity Call Option Date, or (ii) (where (i) does not apply) has the maturity date falling nearest to the Pre-Maturity Call Option Date, all as determined by the Make-whole Calculation Agent.

The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Make-whole Calculation Agent for the purposes of the Bonds. If the Make-whole Calculation Agent is unable or unwilling to continue to act as the Make-whole Calculation Agent or if the Make-whole Calculation Agent fails duly to establish the amount due in relation to this Condition 5(c)(i), the Issuer shall appoint some other leading bank or financial institution engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Make-whole Calculation Agent may not resign its duties without a successor having been so appointed.

The Make-whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders. All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c)(i) by the Make-whole Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Bondholders and (in the absence as aforesaid) no liability to the Issuer or the Bondholders shall attach to the Make-whole Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

In the case of redemption of the Bonds on any Make-whole Redemption Date by the Issuer of less than the then outstanding principal amount of all Bonds on such Make-whole Redemption Date, such redemption shall be effected by application of a pool factor (corresponding to a reduction of the principal amount per Bond of all the then outstanding Bonds pro rata to the aggregate principal amount of the Bonds elected by the Issuer to be so redeemed on such Make-whole Redemption Date based on the relevant Specified Redemption Proportion) in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to compliance with any applicable laws and, so long as the Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

Where:

"**Specified Redemption Proportion**" means, in relation to any redemption, (i) in the case of a redemption in whole of the then outstanding principal amount of all Bonds, 100% and (ii) in the case of a redemption of less than the then outstanding principal amount of all Bonds, such ratio as is determined by the Issuer in its sole discretion and is comprised between 0% (exclusive) and 100% (exclusive).

(ii) Pre-Maturity Call Option

The Issuer may, subject to having given not less than thirty (30) nor more than sixty (60) days' prior notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable), redeem, at any time, as from (and including) 21 April 2028 (the "**Pre-Maturity Call Option Date**") to (but excluding) the Maturity Date, in whole or in part) the then outstanding Bonds at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Bonds in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of redemption of the Bonds on any date fixed for redemption by the Issuer of less than the then outstanding principal amount of all Bonds on such date, such redemption shall be effected by application of a pool factor (corresponding to a reduction of the principal amount per Bond of all the then outstanding Bonds pro rata to the aggregate principal amount of the Bonds elected by the Issuer to be so redeemed on such date based on the relevant Specified Redemption Proportion (as defined above)) in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to compliance with any applicable laws and, so long as the Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(iii) Clean-Up Call Option

In the event that 75 per cent. or more in initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 12) have been redeemed or purchased and cancelled, the Issuer may, at its option, subject to having given not less than thirty (30) nor more than sixty (60) days' irrevocable notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable), redeem the then outstanding Bonds, in whole but not in part, at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

(d) Redemption at the option of Bondholders following a Change of Control

If at any time while any Bond remains outstanding, (A) there occurs a Change of Control (as defined below), and (B) within the Restructuring 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 Restructuring Period, together, a "**Put Event**"), each Bondholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 5(b), 5(c) or 5(g)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Bonds 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, (i) Tivana France Holdings and/or the Issuer ceases to hold, directly or indirectly, at least 50 per cent. of the shares or voting rights of TDF SAS or (ii) Tivana France Holdings ceases to hold, directly or indirectly, at least 50 per cent. of the shares or voting rights of the Issuer.

A "**Rating Event**" shall be deemed to have occurred in respect of a Change of Control if (within the Restructuring Period) (A) the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the

Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the Issuer 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 Restructuring 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, informs the Issuer and the Fiscal Agent in writing that the lowering was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event).

"**Rating Agency**" means Fitch Ratings Ireland Limited and its successors or any other rating agency of equivalent standing notified by the Issuer to the Bondholders in accordance with Condition 10.

"**Restructuring Period**" means the period beginning one hundred and twenty (120) days prior to, and ending, one hundred and twenty (120) days after, the date of the public announcement by Tivana France Holdings, TDF Infrastructure Holding S.A.S., the Issuer or TDF SAS, any bidder or any designated advisor, of the completion of the relevant Change of Control.

"**TDF SAS**" means a French *société par actions simplifiée* organised under the laws of France, whose registered office is at 155bis Avenue Pierre Brossolette, 92120 Montrouge, France and registered with the commercial and company registry of Nanterre under the number 342 404 399.

"**TDF Infrastructure Holding S.A.S**" means a French *société par actions simplifiée* organised under the laws of France, whose registered office is at 155bis Avenue Pierre Brossolette, 92120 Montrouge, France and registered with the commercial and company registry of Nanterre under the number 492 520 622.

"**Tivana France Holdings**" means a French *société par actions simplifiée* organised under the laws of France, whose registered office is at 155bis Avenue Pierre Brossolette, 92120 Montrouge, France and registered with the commercial and company registry of Nanterre under the number 808 832 463.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 10 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(d).

To exercise the Put Option, a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Put Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of forty-five (45) days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a "**Put Option Notice**") and in which the Bondholder may specify a bank account to which payment is to be made under this Condition 5(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Put Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6.

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

(e) Purchases

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise (including by way of tender or exchange offer) at any price in accordance with applicable laws and regulations. Bonds so purchased or exchanged by the Issuer may be held and resold in accordance with applicable laws and regulations.

(f) Cancellation

All Bonds which are redeemed, exchanged or purchased by the Issuer for cancellation pursuant to this Condition 5 will forthwith be cancelled and accordingly may not be reissued or sold.

(g) Illegality

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Bonds, the Issuer may, subject to having given not more than 45 nor less than 30 days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem in whole (but not in part) the then outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

6. Payments

(a) Method of Payment

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the T2.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the liability of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (collectively, "**FATCA**").

(b) Payments on Business Days

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment. No commission or expenses shall be charged to the Bondholders in respect of such payments.

"**Business Day**" means any day, not being a Saturday or a Sunday, on which the T2 is operating and on which Euroclear France is open for general business.

(c) Fiscal Agent, Paying Agent, Put Agent, Calculation Agent and Make-whole Calculation Agent

The name and specified office of the initial Fiscal Agent, Paying Agent, Calculation Agent and Put Agent are set out below:

BNP Paribas
(Euroclear Affiliate number 29106)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The name and specified office of the initial Make-whole Calculation Agent are set out below:

Aether Financial Services UK Limited
57, Berkeley Square
W1J 6ER London
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of a Paying Agent, a Fiscal Agent, a Put Agent, a Calculation Agent or a Make-whole Calculation Agent and to appoint additional or other Paying Agents or a successor Paying Agent, Fiscal Agent, Put Agent, Calculation Agent or Make-whole Calculation Agent provided that it will at all times maintain a Fiscal Agent, a Put Agent, a Paying Agent, a Calculation Agent and a Make-whole Calculation Agent.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Bondholders promptly by or on behalf of the Issuer in accordance with Condition 10.

Calculations and determinations performed by the Calculation Agent pursuant to these Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders, the Representative and the Paying Agent. The Calculation Agent may, subject to the provisions of the Fiscal Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders, the Representative and the Paying Agent in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders, the Representative of the *Masse* and any other Agent.

7. Taxation

(a) Withholding Tax

All payments of principal, interest or other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law or regulation.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any Bond become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such Additional Amounts in respect of any Bond:

(i) to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Republic of France other than the mere holding of such Bond;

(ii) any tax imposed or withheld by reason of a failure by the Bondholder or the beneficial owner of the Bond to comply with a written request of the Issuer addressed to the Bondholder or beneficial owner, after reasonable notice (at least 30 days before any such withholding be payable), to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Bondholder or such beneficial owner to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the relevant taxing jurisdiction as a precondition to exemption from all or part of such tax;

(iii) where such deduction or withholding is imposed or required pursuant to FATCA; or

(iv) any combination of the items (i) to (iii) above.

Any references in these Conditions to principal, interest and other revenues shall be deemed also to refer to any Additional Amounts which may be payable under the provisions of this Condition 7.

8. Events of Default

If any of the following events (each, an "**Event of Default**") shall have occurred and be continuing:

(i) default by the Issuer in any payment when due of principal or interest in respect of the Bonds, if such default shall not have been remedied within fifteen (15) days thereafter;

(ii) default by the Issuer in the performance of, or compliance with, any other obligation under the Bonds, other than as referred to in Condition 8(i) above, if such default shall not have been remedied within thirty (30) days after receipt by the Fiscal Agent of written notice of such default given by a Bondholder;

(iii) any other present or future indebtedness (other than Limited-recourse Borrowings) of the Issuer or any of the Principal Subsidiaries for borrowed moneys in excess of €50,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer or any of the Principal Subsidiaries, as the case may be, for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon unless the Issuer or any of the Principal Subsidiaries, as the case may be, has disputed in good faith that such indebtedness is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which case such event shall not constitute an event of default hereunder so long as the dispute has not been finally adjudicated; or

(iv) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any Principal Subsidiary (other than a Special Purpose Company); or, to the extent permitted by law, the Issuer or any Principal Subsidiary (other than a Special Purpose Company) is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any Principal Subsidiary (other than a Special Purpose Company) makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(v) each of the Issuer and its Principal Subsidiaries (other than a Special Purpose Company) ceases to carry on all or substantially all of its business or operations or is dissolved except (i) in connection with a reconstruction, merger, consolidation, amalgamation, transfer of assets and/or activities or other form of reorganisation of the Issuer or any Principal Subsidiary pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer or any Principal Subsidiary and assumes all of the obligations of the Issuer with respect to the Bonds or (ii) on such other terms approved by a Collective Decision of Bondholders;

then the Representative, upon request of any Bondholder, may give written notice to the Issuer at its registered office with a copy to the Fiscal Agent that all the Bonds (but not some only) held by such Bondholder are immediately due and payable as of the date on which such notice is received by the Issuer, at their principal amount together with any accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

For the purposes of this Condition 8, "**Special Purpose Company**" means any direct or indirect Subsidiary of the Issuer which is a limited liability special purpose holding company where the creditors of each such company and its Subsidiaries have no recourse against the cash flow or the assets of any members of the Group other than of such company and its own Subsidiaries (save any recourse arising under applicable law).

9. Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French *Code de commerce* applicable to the *Masse*, and with the exception of Articles L.228-48, L.228-59, and L.228-65 I 1°, 2°, 3°, 4° and 6°, L.228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* subject to the following provisions:

(a) *Legal Personality:*

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

(b) *Representative of the Masse*

The following person is designated as Representative of the *Masse*:

Me Antoine LACHENAUD
Avocat associé de la SELARL MCM Avocat, 10 rue de Sèze, 75009 Paris, France
Tel: 01.53.43.36.00
Fax: 01.53.43.36.01
Email: antoine.lachenaud@avocat-mcm.com

The Representative shall be entitled to an annual remuneration of €500 payable upfront at the Issue Date.

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, another Representative will be elected by a Collective Decision of Bondholders.

(c) *Powers of the Representative*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) *Collective Decisions*

Collective Decisions are adopted either in a general meeting (a "**General Meeting**") or by consent following a written consultation (the "**Written Resolution**", as defined in Condition 9(d)).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris preceding the date set for the Collective Decision at 0:00, Paris time.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent Bondholder.

(i) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent *(mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) days prior to the date of such General Meeting on first convocation, and five (5) days on second convocation.

(ii) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a two-third (2/3) majority of votes cast by Bondholders attending such General Meetings or represented thereat.

(iii) Written Resolutions

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the Bondholders of not less than 70 per cent. in nominal amount of the Bonds outstanding.

(iv) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1°, 2°, 3°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval by the General Meeting of the Bondholders of any change in corporate purpose or form of the Issuer, on any proposal either for a compromise or for a transaction on disputed rights or rights which have been the subject of judicial decisions, on any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*, of an issue of bonds benefiting from a security (*sûreté réelle*), or on any proposal to transfer the registered office of a *société européenne* to another EU member state) and the related provisions of the French *Code de commerce* shall not apply to the Bonds.

(e) *Information to Bondholders*

Each Bondholder or Representative thereof will have the right, during the 15-day period preceding the General Meeting on first convocation or the Written Resolution Date and during the 5-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the Collective Decision.

(f) *Expenses*

The Issuer will pay all reasonable expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(g) *Notice of Decisions*

Collective Decisions shall be published in accordance with the provisions set out in Condition 10 not more than 90 calendar days from the date thereof.

For the avoidance of doubt, "**outstanding**" shall not include those Bonds subscribed or purchased by the Issuer that are held and not cancelled pursuant to Article L.213-0-1 of the French *Code monétaire et financier*.

10. Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (http://www.tdf-infrastructure.com); and so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr).

Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12. Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the issue price and the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation.

In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

13. Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of the Republic of France.

Any claim against the Issuer in connection with any Bonds may be brought before any competent court of the jurisdiction of the *Cour d'appel* of Paris.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds of the issue of the Bonds, which will be €596,826,000, will be used for the Issuer's general corporate purposes, including the refinancing of the New Revolving Credit Facilities Agreement (as defined below in the section entitled "*Description of the Issuer and the Group*") made available by all of the Managers to the Issuer and, to finance a tender offer on the TDF Infrastructure S.A.S. €800,000,000 2.50 per cent. Bonds due 7 April 2026 (ISIN: FR0013144201). The proceeds of the issue of the Bonds will correspondingly reduce each such Manager's outstanding participation in the New Revolving Credit Facilities Agreement.

DESCRIPTION OF THE ISSUER AND THE GROUP

1. PRESENTATION OF THE ISSUER AND THE GROUP

1.1 Incorporation

The Issuer is a *société par actions simplifée* organised and existing under the laws of France and is registered in the commercial register of Nanterre under registration number 492 520 333. Its registered office is at 155 bis, avenue Pierre Brossolette, 92120 Montrouge, France (telephone: +33(1) 55 95 10 00). The Issuer was established on 24 October 2006 for a period of 99 years expiring (unless renewed) on 23 October 2105 with the name Tyrol Acquisition 2 S.A.S. Its legal name was subsequently changed to TDF Infrastructure S.A.S. on 28 May 2015.

The Issuer's Legal Entity Identifier ("**LEI**") is 969500BWNQ1B0PI06I59.

1.2 Corporate Purpose

The corporate purpose of the Issuer, both in France and abroad, is:

(i) the possession and the direct and indirect acquisition of holdings in the share capital of companies, groups and legal entities of any kind, the establishment and control of subsidiaries, the purchase, sale and trading of securities and corporate interests, financial instruments and other investment securities; and

(ii) the provision of any services in relation to any of the transactions mentioned in (i).

In this respect, the Issuer will be able to perform any industrial, commercial, financial and personal or real property transactions associated directly or indirectly with its purpose or any other similar or connected purpose, including the conclusion of any loan contract, derivative contract, option to buy or sell shares, loans or advances and the granting of securities.

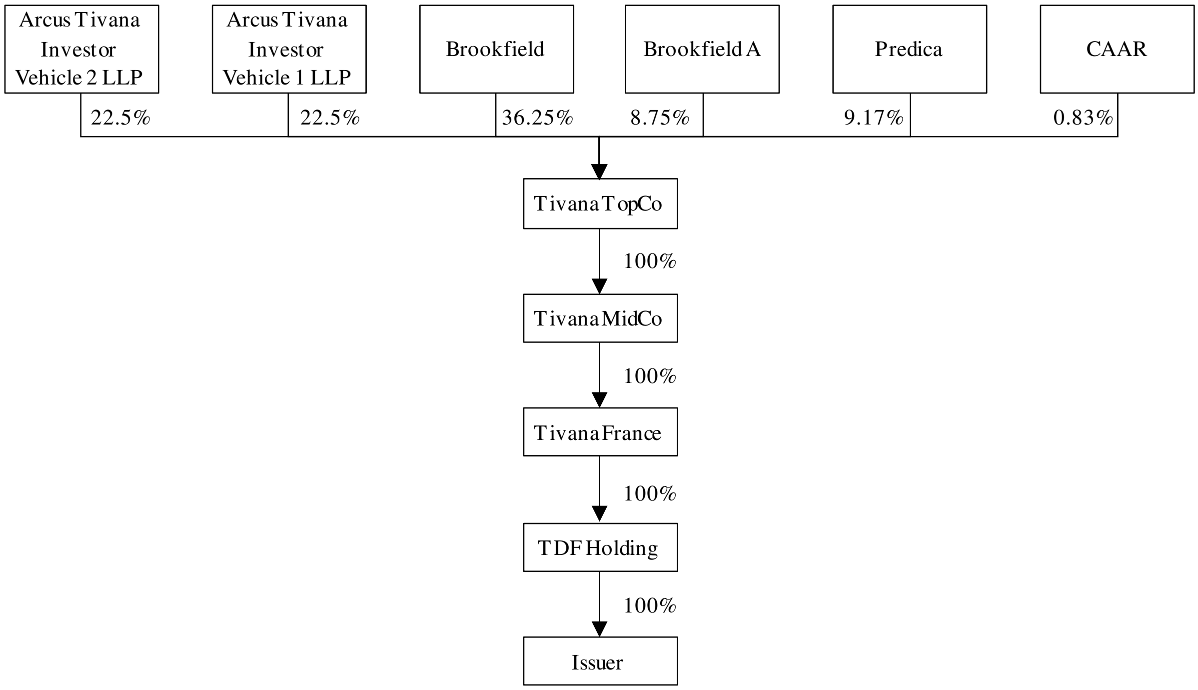
1.3 Principal Activities

The Issuer is an intermediate holding company of the group TDF ("**TDF**" or the "**Group**").

Information on the Issuer and the Group may be found on the following websites: www.tdf-infrastructure.com and www.tdf.fr. Information on such websites does not form part of the Prospectus unless that information is specifically incorporated by reference herein.

1.4 Share Capital and Ownership

The structure chart below gives an overview of the ownership structure of the Issuer as at 31 December 2022.



TDF Infrastructure Holding S.A.S., a *société par actions simplifiée* organised under the laws of France and registered with the commercial register of Nanterre under registration number 492 520 622, with its registered office at 155bis Avenue Pierre Brossolette, 92120 Montrouge, France ("**TDF Holding**") owns 100 per cent. of the shares of the Issuer. TDF Holding is itself a wholly owned subsidiary of Tivana France Holdings SAS, a *société par actions simplifiée* organised under the laws of France and registered with the commercial register of Nanterre under registration number 808 832 463 with its registered office at 155 bis, avenue Pierre Brossolette, 92120 Montrouge, France ("**Tivana France**").

Tivana France is itself a c.98.95 per cent. owned subsidiary of Tivana MidCo s.à r.l., a company incorporated in Luxembourg under registration number B187123 with its registered office at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg ("**Tivana MidCo**").

Tivana MidCo is a 100 per cent. owned subsidiary of Tivana TopCo S.A., a *société anonyme* incorporated in Luxembourg under registration number B191489 with its registered office at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg ("**Tivana TopCo**")

As at the date of this Prospectus, Tivana TopCo's shareholding is as follows:

- 36.25 per cent. of its share capital and voting rights are held by BIF II Tivana (Luxembourg) S.à r.l. with its registered office at 19, rue Eugène Ruppert L-2453 Luxembourg, Grand Duchy of Luxembourg ("**Brookfield**");
- 8.75 per cent. of its share capital and voting rights are held by BIF II Tivana-A (Luxembourg) S.à r.l. with its registered office at 19, rue Eugène Ruppert L-2453 Luxembourg, Grand Duchy of Luxembourg ("**Brookfield A**");
- 22.5 per cent. of its share capital and voting rights are held by Arcus Tivana Investor Vehicle 2 LLP ("**Arcus Tivana LLP2**"). 99.75 per cent. of the share capital of Arcus Tivana LLP2 is held by of which Stichting Depositary APG Infrastructure Pool 2014, a foundation (*stichting*) established in The

Netherlands with registered Dutch Chamber of Commerce number 6.111.82.06 and having its registered office at Oude Lindestraat 70, 6411 EJ, Heerlen, The Netherlands ("**APG**");

- 22.5 per cent. of its share capital and voting rights are held by Arcus Tivana Investor Vehicle 1 LLP ("**Arcus Tivana LLP1**"). 99.75 per cent. of the share capital of Arcus Tivana LLP1 is held by PSP Investments Holding Europe Ltd, 10 Bressenden Place, 8th Floor, London, SW1E 5DH ("**PSP**" and, together with Brookfield, Brookfield A and APG, the "**Initial Shareholders**");
- 9.17 per cent. of its share capital and voting rights are held by Predica - Prévoyance Dialogue du Crédit Agricole S.A. with business address at 16-18, boulevard de Vaugirard, 75015 Paris ("**Predica**");
- 0.83 per cent. of its share capital and voting rights are held by Crédit Agricole Assurance Retraite with business address at 16-18, boulevard de Vaugirard, 75015 Paris ("**CAAR**" and, together with the Initial Shareholders and Predica, the "**Shareholders**").

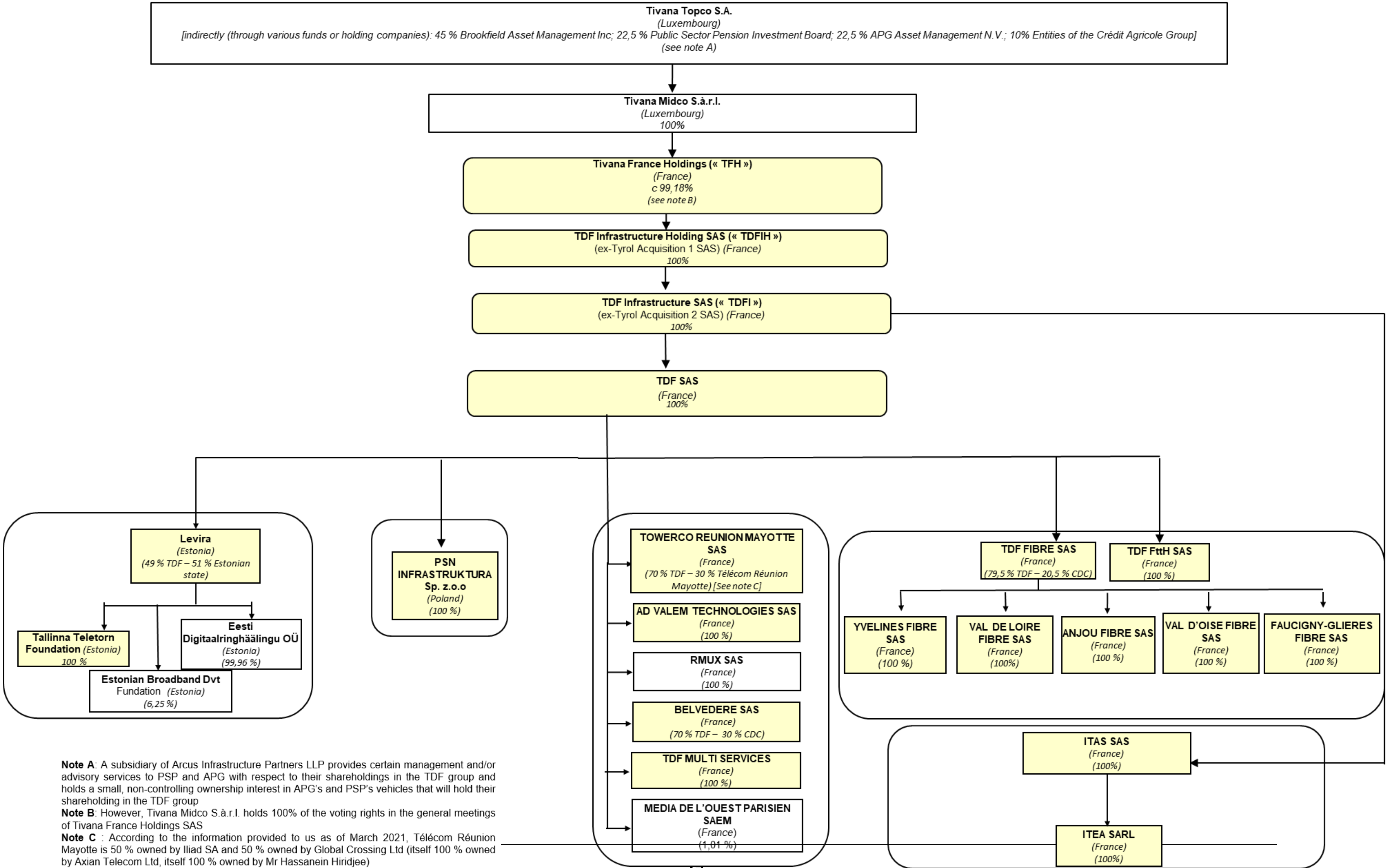
The Shareholders entered into a shareholders' agreement dated 10 March 2015, as amended and restated on 13 March 2015, 25 March 2015, 19 May 2015 and 29 November 2017 (the "**Shareholders' Agreement**") which became effective on 31 March 2015 (the "**Completion Date**") and which includes certain restrictions and obligations in respect of the transfer of the shares in Tivana TopCo as well as provisions regarding the governance of Tivana TopCo and each of its subsidiaries, including Tivana France, TDF Holding and the Issuer.

The Shareholders' Agreement also includes specific rights such as change of control rights, *en bloc* sale rights, pre-emption rights and obligatory transfer rights, the exercise of which may result in an indirect change of control of the Issuer.

The Shareholders Agreement will automatically terminate upon the occurrence of certain specified events, including an initial public offering of Tivana TopCo.

1.5 Organisational Structure of the Group

The Issuer is a holding company owning 100% of the shares of TDF SAS (operating company). The chart on the following page gives an overview of the organisational structure of the Issuer as at 1 June 2023.



Note A: A subsidiary of Arcus Infrastructure Partners LLP provides certain management and/or advisory services to PSP and APG with respect to their shareholdings in the TDF group and holds a small, non-controlling ownership interest in APG's and PSP's vehicles that will hold their shareholding in the TDF group

Note B: However, Tivana Midco S.à.r.l. holds 100% of the voting rights in the general meetings of Tivana France Holdings SAS

Note C : According to the information provided to us as of March 2021, Télécom Réunion Mayotte is 50 % owned by Iliad SA and 50 % owned by Global Crossing Ltd (itself 100 % owned by Axian Telecom Ltd, itself 100 % owned by Mr Hassanein Hiridjee)

Entities included in Tivana France Holdings Group consolidation scope

The following table provides an overview of the Issuer's subsidiaries as at 31 March 2023:

Subsidiaries	Country	Business	Percentage of Ownership*
TDF SAS..	France	Broadcasting/Telecom Infrastructure/Fibre roll-out	100%
ITAS SAS	France	Broadcasting and Telecom activities	100%
ITEA SARL	France	Broadcasting and Telecom activities	100%
PSN Infrastruktura Sp. Z.o.o. (ex. Arkena Sp. z.o.o.)	Poland	Broadcasting/Media	100%
TDF FttH SAS	France	Fibre Holding	100%
TDF Multi Services	France		100 %
TDF Fibre SAS	France	Fibre Holding	79.5%
Yvelines Fibre SAS	France	Fibre Infrastructure and Services	79.5%
Val de Loire Fibre SAS	France	Fibre Infrastructure and Services	79.5%
Anjou Fibre SAS	France	Fibre Infrastructure and Services	79.5%
Val d'Oise Fibre SAS	France	Fibre Infrastructure and Services	79.5%
Faucigny-Glières Fibre	France	Fibre Infrastructure And Services	79.5 %
Towerco Reunion Mayotte SAS	France	Telecom Infrastructure	100%
SNC Drouot	France	Telecom Infrastructure	100%
Ad Valem Technologies	France	Broadcasting	100%
RMUX SAS	France	Broadcasting	100%
Belvédère SAS	France	Telecom	70%
Média de l'Ouest Parisien SARM			1.01%
Levira**	Estonia	Broadcasting and Media	49.0%
Tallinna Teletorn Foundation	Estonia	Broadcasting	49.0%
Eesti Digitaalringhaalingu OU	Estonia	Broadcasting	49.98%
Estonian Broadband Dvt Fundation	Estonia	Broadcasting	3.13%

* Percentage of ownership after giving effect to existing options allowing the Group to acquire minority holdings of the parties from which it acquired its subsidiaries, if any. The percentages of ownership above are those disclosed in the IFRS consolidated accounts, and are calculated in compliance with IFRS. Most subsidiaries are parties to a cash pooling agreement pursuant to which cash is currently pooled at the level of the Issuer.

** Majority owned by the Estonian State. The Issuer exercises control over Levira's finance and operations

1.6 History of the Group

The Group was created in 1975 following the break-up of the French national state body for television and radio broadcasting (*Office de Radiodiffusion-Télévision Française*) into four state controlled broadcasters (three television broadcasters and one radio broadcaster); a provider of production services (the *Société Française de Production*); a national library for audio-visual programmes (the *Institut National de l'Audiovisuel*); and TDF, originally *Télédiffusion de France*, a state broadcasting entity. The Group inherited a large portfolio of sites and operated a legal monopoly with respect to the provision of broadcasting services to state television and radio channels until 2003.

In 1991, TDF became a wholly owned subsidiary of France Télécom (now known as Orange), itself a wholly owned subsidiary of the French State. In 2002, the Group was acquired in a leveraged buyout by a group of investors including funds advised by Charterhouse, *Caisse des Dépôts et Consignations*

("**CDC**") and CDC Entreprises Equity Capital ("**CDC EEC**"), with France Télécom retaining a minority ownership of 36 per cent. of the share capital. The French State ceased to own a majority stake in the Group in 2004 as a result of France Télécom's privatisation. In 2005, France Télécom sold its remaining share capital interest to the original private equity shareholders Charterhouse, CDC and CDC EEC.

In 2007, Charterhouse, CDC and CDC EEC sold the majority of their share capital to a consortium of investors comprised of TPG and Ardian (previously known as AXA Private Equity), with Charterhouse and CDC reinvesting into the equity of the newly formed group. In 2009, CDC contributed the shares it owned in the Group to BPIFrance – Banque Publique d'Investissement (previously known as *Fonds Souverain d'Investissement*), the French sovereign wealth fund. Following this second leveraged buyout and as at 30 June 2012, TPG, Ardian, Charterhouse and BPIFrance – Banque Publique d'Investissement respectively held 41.6 per cent., 17.7 per cent., 13.9 per cent. and 24.0 per cent. of TDF Holding's share capital, while the remaining 2.8 per cent. was held by certain other investors. TDF Holding owned 98.3 per cent. of the Issuer's share capital, while the remaining 1.7 per cent. was held, directly or indirectly, by current and former management and employees, as well as certain other minority shareholders.

In 2015, Tivana France, a special purpose vehicle established and controlled by the Initial Shareholders, purchased 100 per cent. of the share capital and the voting rights of TDF Holding as well as all the shares in certain management companies not held by TDF Holding. TDF Holding and the management companies in turn held 100 per cent. of the share capital and voting rights of the Issuer. The management companies and Tivana France also transferred their shares in the Issuer as well as the share warrants issued by the Issuer to TDF Holding, resulting in the Issuer now being a wholly-owned subsidiary of TDF Holding.

Due to such acquisition, TDF carved-out its former German and Hungarian businesses between 2014 and 2015. The purpose of these carve-outs was to create a privately held pure-play French broadcasting and tower infrastructure company. Following these carve-outs, the Group's focus was primarily on France and it has an upgraded structure with holding companies dedicated to the management and the financing of the Group.

In 2015, Predica acquired shares in Tivana TopCo from the Initial Shareholders and subscribed to a capital increase of Tivana TopCo, as a result of which Predica holds a 10 per cent. stake in Tivana TopCo.

In 2016, TDF acquired ITAS, a French broadcasting company to develop TV and Radio activities and expand the industrial know-how of the Group thanks to ITAS's pylon building facilities. This transaction had no impact on the Group's debt structure.

In 2017, TDF entered a new business segment: Fibre. The Group constructs, maintains and commercialises ultra-high speed broadband networks in low-density areas in France. Within the framework of France's *Plan Très Haut Débit*, TDF was awarded four territories in five French departments (*départements*) of the Val d'Oise (2017), Yvelines (2017), Indre-et-Loire & Loir-et-Cher (2018) and Maine-et-Loire (2018) representing an aggregate of 730,000 plugs to be rolled-out.

As part of its strategy in place since 2015 to refocus on its France-based core business of rolling out telecom infrastructure, TDF decided to exit from the media services business and disposed its stakes in the following companies: Mediamobile (2018), Bebanjo, (2019), Cognacq-Jay Image (formely Arkena, 2020) after having merged with Smartjog (2020) and TIM Congo (2020).

In May 2021, TDF acquired a 70 per cent. stake for an amount of €32 million in Towerco Réunion Mayotte (TORM), a telecommunications tower company based in the French departments of La Réunion and Mayotte from Telco OI (a joint venture between Iliad and Axian). As part of the transaction, Telco OI and TDF will have the right to sell or respectively buy the remaining 30 per cent. stake in the target company. As of June 2023, Telco OI has notified TDF of its intention to exercise its right to sell the remaining 30 per cent. stake in the target.

In February 2022, CDC entered the capital of TDF Fibre, a company previously wholly-owned by TDF. CDC thus became a shareholder of TDF Fibre, which holds 100% of the capital of the project companies Val d'Oise Fibre, Yvelines Fibre, Val de Loire Fibre and Anjou Fibre. TDF and CDC had already been co-shareholders since 2018 in three project companies – Val d'Oise Fibre, Val de Loire Fibre and Anjou Fibre – with 70% and 30% stakes respectively.

In September 2022, TDF Fibre has been awarded to construct, maintain and commercialise a new ultra-high speed broadband network for the territories of Faucigny-Glières.

In February 2023, TDF continued to refocus on its core business and divested its stake into Monaco Media Diffusion.

2. BUSINESS OF THE GROUP

2.1 Overview

The Issuer is an intermediate holding company of the Group.

The Group is a provider of mission critical infrastructure for wireless telecommunications, Internet Service Providers ("**ISPs**") and broadcasters in France. It is also a wholesale fibre provider that concentrates on the deployment of fibre connectivity in low-density zones in France.

The following table provides an overview of the Group's core businesses as at 31 December 2022:

	Towers		**Fibre**
	Telecom	**Broadcast**	
Business description	Site Hosting Other Telecom Infrastructure	Site Hosting Broadcast Transmission	FttH
	• Offers telecom site hosting solutions to mobile operators, large public and private players, local authorities; • Also offers: Mobile Edge Computing and datacentres, backhauling, indoor and small cells, managed services	• Offers broadcast infrastructure hosting services, DTT and radio (FM, DAB+, short waves) transmission and distribution Also offers other networks services such as private mobile networks	Deployment, operations and marketing of high-speed fibre optic networks
Sector position	One of the largest independent TowerCos in France with a good customer diversification	No. 1 in France[1] for broadcast (DTT + radio) infrastructure hosting services, transmission and distribution	Sole wholesale operator of network in awarded territories: • Val d'Oise • Yvelines • Val de Loire • Maine-et-Loire • Faucigny-Glières (community of municipalities)
Key customers	Orange, SFR, Bouygues Telecom, Free Mobile, Ministère de l'intérieur, Gendarmerie nationale	France Télévisions, TF1, Canal+, M6, NextRadioTV, Radio France, Lagardère	SFR, Bouygues, Orange, Free, Nordnet, Ozone, Coriolis, K-net
Contract length	• Long-term contracts with MNOs extend for 10 years or more • 30 years or more of existing relationships with MNOs	• Long term contracts, with high renewal rates and staggered future maturities • DTT contracts, average of 5 years	• Three 25-year and one 27-year concessions (renewable) • One network owned in perpetuity
Operational Infrastructure Assets	7,580 active Telecom sites	• 2,178 DTT sites • 1,372 Radio sites	5 territories (concession or ownership), 751k awarded plugs and 607k plugs available for sale as of 31/12/2022
Revenue (as of 31/12/2022)	€438 million	€273 million (including € 158.6 million Digital Television revenue and € 114.7 million radio revenue)	€52 million
Indexation / Regulation	Prices are indexed and electricity is contractually pass-through	DTT prices are regulated and indexed Radio prices are indexed	Guidance provided by the ARCEP

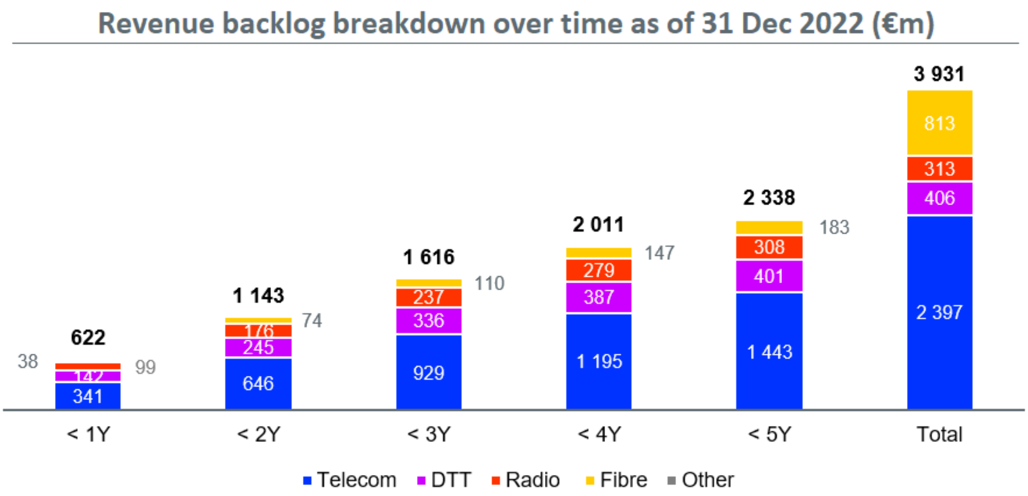
Success-based capex	Success-based with multiple tenancy upside	• Scalable capex • DAB+ network rollout in progress • Platform ready for UHD	Visibility on roll-out costs
[1] *ARCEP, Observatoire de la diffusion de la TNT en France, situation au 31 décembre 2021* (October 2022)			

2.1.1 Key financial information

Overall revenue for the twelve-month periods ended 31 December 2021 and 31 December 2022 can be broken down as follows:

	31 December 2021 (audited)		**31 December 2022 (audited)**	
	€ in millions	*%*	*€ in millions*	*%*
Digital Television	169.1	23.1%	158.6	20.6%
FM radio	111.5	15.2%	114.7	14.9%
Total Broadcasting	**280.6**	**38.3%**	**273.3**	**35.5%**
Telecom Site Hosting	362.6	49.6%	381.9	49.6%
Telecom: other services	44.9	6.1%	55.7	7.2%
Telecom Infrastructure	**407.5**	**55.7%**	**437.5**	**56.9%**
Fibre (FTTH)	**36.3**	**5.0%**	**51.8**	**6.7%**
Others	7.3	1.0%	6.8	0.9%
Total Revenue	**731.7**	**100%**	**769.5**	**100%**

The following charts presents an overview of the global revenue backlogs as at 31 December 2022, spread over time and for each business (cumulative secured revenues over the first 1, 2, 3, 4 and 5 years to come, respectively as well as total backlog):



The following table presents the Group's key IFRS financial information for the years from 31 December 2020 to 31 December 2022.

	31/12/2020 (audited)	**31/12/2021 (audited)**	**31/12/2022 (audited)**
	€ in millions	*€ in millions*	*€ in millions*

Revenues	**687.5**	**731.7**	**769.5**
Other Income	7.4	7.1	1.6
Consumed Purchases	(88.4)	(94.7)	(89.4)
Personnel costs	(107.5)	(106.1)	(109.9)
External expenses	(48.3)	(55.5)	(57.2)
Profit/loss on disposal of operating fixed assets	6.2	1.2	7.7
Other expenses	(20.3)	(19.5)	(19.5)
EBITDA*	**436.6**	**464.2**	**502.7**
Depreciation and amortization	(208.3)	(199.8)	(213.4)
Current Operating Income	**228.3**	**264.4**	**289.4**
Cash generated from operating activities before changes in working capital	420.9	463.3	494.6
Changes in working capital	81.3	11.4	157.1
Income tax paid	(86.5)	(42.0)	(81.0)
Acquisition of non-current operating assets	(351.7)	(418.2)	(429.9)
Proceeds from disposal of non-current operating assets	4.5	7.0	11.2

The following table presents the breakdown of revenues for the years ended from 31 December 2020 to 31 December 2022:

	31/12/2020 (audited)	**31/12/2021 (audited)**	**31/12/2022 (audited)**	**Variation 2022 / 2021**
	€ in millions	€ in millions	€ in millions	€ in millions
Revenue by business lines:				
Digital Television	173.8	169.1	158.6	-6.2%
Radio	112.1	111.5	114.7	2.9%
Total Broadcasting	**285.9**	**280.6**	**273.3**	**-2.6%**
Telecom: site hosting	332.8	362.6	381.9	5.3%
Telecom: other services	39.4	44.9	55.7	24.1%
Total Telecoms & Services	**372.2**	**407.5**	**437.5**	**7.4%**
Fibre (FTTH)	**20.2**	**36.3**	**51.8**	**42.8%**
Others	9.3	7.3	6.8	-7.1%
Total Revenues	**687.5**	**731.7**	**769.5**	**5.2%**

In addition, the following table presents the Group's key performance indicators measures for the twelve-month periods shown:

€ in millions, except ratios and percentages	**31 December 2020**	**31 December 2021**	**31 December 2022**
Other Key Financial Data - Group:			
EBITDA*	**436.6**	**464.2**	**502.7**
EBITDA as a % of revenues	63.5%	63.4%	65.3%
EBITDAaL**	**389.6**	**412.2**	**447.6**
EBITDAaL as a % of revenues	56.7%	56.3%	58.2%
Revenue backlog	3,259	3,844	3,931
Total capital expenditure***	(352.7)	(418.4)	(425.4)
Operating Free cash flow aL****	17.6	(33.1)	94.0
External net debt*****	(1,508.3)	(1,931.9)	(2,388.2)

* **EBITDA** is impacted by the standard IFRS 16 since December 2019, as described in the notes 1 and 4.1 to the 2019 Audited Consolidated Financial Statements.

** **EBITDAaL** (**EBITDA after Leases**) corresponds to EBITDA adjusted for:

- charges corresponding to operating leases,
- charges booked in relation to the application of IFRS 2 which are non-cash in nature,
- charges corresponding to severance payments and all fees directly related (lawyers, etc.)

*** **Total capital expenditure** means the purchase of tangible and intangible fixed assets, including internal capitalised costs and is disclosed excluding change in related payables, net of subsidies for investment in assets and is disclosed excluding IFRS 16 Right of use from operational leases

**** **Operating Free cash flow aL** corresponds to:

- cash generated from operating activities, including changes in working capital
- income tax paid
- acquisition of non-current operating assets
- proceeds from disposal of non-current operating assets and
- adding back operating leases expenses (whereas disclosed as debt reimbursement under IFRS standards since IFRS 16)

***** **External net debt** is disclosed excluding shareholders loan, accrued interests, lease liability and fair value of hedging instruments.

Pursuant to IFRS 8, the Group reports its results and assets by operating segment. As further described in note 5 to the 2022 Consolidated Financial Statements, since June 2021, the Fibre segment, created by the Group in 2017, has financial indicators above the quantitative thresholds required by IFRS 8, and its financial information is thus now disclosed separately from the Towers segment (Telecom and Broadcasting activities). See below financial information by segment:

€ in millions, except ratios and percentages	**31 December 2020**	**31 December 2021**	**31 December 2022**
Other Key Financial Data – Towers segment (Telecom and Broadcast activities):			
Revenue	**667.8**	**696.0**	**717.8**
EBITDA*	**427.3**	**442.6**	**474.0**
EBITDA as a % of revenues	64.0%	63.59%	66.04%
EBITDAaL**	**380.2**	**390.5**	**418.9**
EBITDAaL as a % of revenues	56.9%	56.11%	58.36%
Revenue backlog	2,930.8	3,004.8	3,118.2
Total capital expenditure***	(175.2)	(220.2)	(234.2)
Operating Free cash flow aL****	140.8	141.2	188.7
External net debt*****	(1,454.1)	(1,835.5)	(2,007.3)

€ in millions, except ratios and percentages	**31 December 2020**	**31 December 2021**	**31 December 2022**
Other Key Financial Data – Fibre segment:			
Revenue	**19.7**	**35.7**	**51.7**
EBITDA	**9.3**	**21.6**	**28.7**
EBITDA as a % of revenues	47.3%	60.5%	55.51%
EBITDAaL*	**9.3**	**21.6**	**28.7**
EBITDAaL as a % of revenues	47.3%	60.5%	55.51%
Revenue backlog	328.2	839.1	813.0
Total capital expenditure**	(177.5)	(198.2)	(191.2)
Operating Free cash flow aL ***	(123.2)	(174.3)	(94.8)
External net debt****	(54.2)	(96.4)	(380.9)

In addition, the following table presents the Group capital expenditure breakdown between growth capex, retention capex and maintenance capex:

€ in millions	**31 December 2020**	**31 December 2021**	**31 December 2022**
Group capital expenditure	**352.7**	**418.4**	**425.4**
o/w growth capex	307.4	339.1	353.2
o/w retention capex	19.3	40.6	27.2
o/w maintenance capex	26.0	38.7	45.0
Towers segment capital expenditure	**175.2**	**220.2**	**234.2**
o/w growth capex	129.9	140.9	162.0
o/w retention capex	19.3	40.6	27.2
o/w maintenance capex	26.0	38.7	45.0
Fibre segment capital expenditure	**177.5**	**198.2**	**191.2**
o/w growth capex	177.5	198.2	191.2

During the Covid-19 pandemic and the ensuing economic downturn in France, the activities of the Group were maintained and the revenue of the Group did not decrease.

2.1.2 Infrastructure

The Group offers a wide range of services within each of its Telecom Infrastructure, Broadcasting and Fibre businesses which are supported by an extensive infrastructure network of sites. As at 31 December 2022, the Group owned and operated approximately 19,500 sites, comprising in particular 7,446 active multipurpose towers and 745 active rooftops, which are strategically placed across rural, semi-urban and urban areas. The Group has entered into commercialisation agreements for up to approximately 11,303 additional marketable sites in France (although these may not become actual sites due to technical and environmental constraints). These marketable sites include land reserves (where a new tower can be built), agreements with building owners covering rooftop portfolios, as well as rail stations due to an exclusive agreement with SNCF Gares & Connexions entered into in 2018 promoting indoor and outdoor coverage. The Group owns or leases the land on which its sites are located under long-term contracts, with lease maturities ranging from 5 to 99 years. The Group is striving to further secure the sites portfolio, through a multi-year program of land buybacks and the renegotiation and extension of land leases. The Group leverages its site network across its businesses, because its sites can provide television and radio transmissions as well as mobile telephony and telecom services, thereby serving a diverse range of customers, from television and radio broadcasters to Mobile Network Operators ("**MNOs**") as well as other public entities and private companies. As at 31 December 2022, approximately 28 per cent. of sites in mainland France were shared between at least two of the Group's businesses.

The following table summarises the portfolio of the Group in terms of towers, Points of Presence ("**PoP**"), Points of Service ("**PoS**") counts and colocation rates:

Sites, PoS, PoP and colocation	Dec-20	Dec-21	Dec-22
Total Sites	18,940	19,142	19,494
Search and negociation areas	-	-	-
Marketable sites	11,663	11,357	11,303
Towers	2,143	1,886	1,709
Rooftops	6,751	6,703	6,837
Stations (Gares & Connexions)	2,769	2,768	2,757
Active sites	7,277	7,785	8,191
o/w MNOs sites (1)	*6,078*	*6,274*	*6,632*
DTT sites	2,215	2,193	2,178
Radio sites	1,378	1,372	1,372
Telecom sites	6,654	7,200	7,580
o/w rooftops	*560*	*675*	*745*
Total PoS / PoP	32,435	32,955	33,446
DTT PoS	*7,505*	*7,255*	*7,152*
Radio PoS	*5,309*	*5,319*	*5,328*
Telecom site hosting PoPs	*19,621*	*20,381*	*20,966*
o/w PoPs on towers	*18,843*	*19,428*	*19,918*
o/w PoPs on rooftops	*778*	*953*	*1,048*
MNOs PoP	11,461	11,981	12,572
o/w MNO PoPs on towers	*10,823*	*11,274*	*11,801*
o/w MNO PoPs on rooftops	*638*	*707*	*771*
Total Colocation rates	4.46x	4.23x	4.07x
DTT	3.39x	3.31x	3.28x
Radio	3.85x	3.88x	3.88x
Telecom	2.95x	2.83x	2.74x
o/w Telecom MNOs	*1.89x*	*1.84x*	*1.84x*

(1) excluding Dom-Tom sites

The combination of the scale, positioning and height of the site portfolio, together with the licence portfolio, provide widespread coverage of the territories in which the Group operates. As at 31 December 2022, the Group estimated that its television broadcasting networks covered 97 per cent. of the population in mainland France.

In addition, as at 31 December 2022, the Group benefits from the ownership of an approximately 5,000 km optical fibre, high-capacity national backbone which interconnects sites, datacentres and platforms and acts as a national "data highway" responsible for transporting television, radio and telecom traffic over medium and long distances. This network is mutualised across all of the Group's businesses and provides a fixed cost base and significant operating leverage. The Group is constantly working to safeguard its sites, strengthen security (by installing security and remote monitoring modules) and thus preserve the 24 hour/7 day integrity of all of its facilities.

2.1.3 The Group's ESG policy

As a leading digital telecom infrastructure developer, TDF delivers DTT and radio reception services for all French people. By installing networks it helps improve fixed and mobile superfast broadband that the entire population needs more than ever.

In respect of its 2021 environmental, social and governance ("**ESG**") performance, in 2022 the Global Real Estate Sustainability Benchmark ("**GRESB**") (top real estate company ESG assessor) gave TDF a score of 95 out of 100. TDF came second in its 'Europe – Telecom Towers – Maintenance and Operations' category, retaining its '5 Stars' award that it has held for the last 5 years[2].

With regard to energy performance, the Group innovates in its operations. Over 106 solar panels were fitted alongside telecom masts during the year and it plans to carry on down this path for all its eligible sites, targeting 2,000+ telecom sites in the medium term. Turning to fibre network construction work, a more climate-friendly 'Green Pose' procedure was introduced in Val de Loire for trenchwork to lay ducting.

As part of the Group's overall ESG and decarbonizing programs, in December 2022 it signed a Corporate Power Purchase Agreement with Neoen, a leading independent renewable energy provider. Under this deal, starting in 2026 TDF will buy power, including constant supply guarantees, generated by the Salernes (French county Var) and Boussès (Lot-et-Garonne) solar parks. Eventually this deal is expected to satisfy 10% of Group telecom and TV/radio sites' power needs.

Furthermore, DTT is the most ecofriendly TV platform as well as being free of charge and accessible for 97% of French people. A study carried out by management consultants Carnstone with Bristol University reveals that DTT traditional TV viewing consumes 11 times less power than watching TV via the Internet.

With regard to social matters, the Group's gender equality index score stands at 94 out of 100. As gender equality pioneer over many years, TDF has introduced various schemes to further gender equality. Steps taken can be broken down into six areas: parental leave, hiring, career development, pay, training and corporate culture.

These results reflect the Group's ESG governance and policy, based on several commitments structured around the following priorities: (i) connecting the regions, (ii) ensuring workplace well-being, (iii) being an ethical corporate citizen and (iv) protecting the environment.

In addition, the Group joined the United Nations Global Compact initiative in 2014 and published in May 2022 its "Communication on Progress", highlighting its commitment for the year 2021 in terms of respecting human rights, international working standards, the environment and anti-bribery, which is available on the Issuer's website (www.tdf-infrastructure.com/sustainability/).

The commitments behind TDF's ESG strategy

Environmental	Social	Governance
GHG emissions: Scope 1 & Scope2 : 36.5 ktCO2 Scope 3 : 148.7 ktCO2	***Supporting development:*** DIGITAL in the regions: TDF raised a **€735m** social loan dedicated to financing the access to broadband in the awarded departments	***Furthering RESPONSIBLE PROCUREMENT:*** TDF has provided ESG questionnaires to **100+** of its business partners accounting for **75%** of its total expenditures

[2] *As described in the GRESB Note.*

Turning BIODIVERSITY into a way to add value: **6** livestock grazing projects as at 12/22: sheep mow the lawn at five of TDF's locations	***Strengthening TDF's DIVERSITY and CHARITABLE ACTIVITIES:*** Gender equality index of **94/100**	***Preventing and detecting Corruption:*** **800+** employees underwent anti-corruption training in 2022
Minimising TDF's ENERGY consumption: **106** sites equipped with solar panels as of December 2022	***Promoting EH&S POLICY:*** To count **Zero** serious accidents and a Lost Time Injuries Frequency Rates (LTIFR) of 8.2, the EH&S program is continued and improved	***INNOVATING:*** **4** company events organized in 2022 to foster a corporate innovation-based at TDF
Enhancing TDF's WASTE MANAGEMENT: **36,1%** of TDF's waste was recycled in 2022	***Progressing via staff DIALOG:*** In 2022, 9 agreements signed with staff	***Listening more to TDF's STAKEHOLDERS*** **100%** of environmental claims factored into lead times in 2022
	Promoting QUALITY OF LIFE AT WORK: **30** initiatives implemented in 2022 to improve the Quality of Life at Work	

2.2 Telecom Infrastructure

The Group's Telecom Infrastructure business:

(i) provides site hosting services. The Group started offering Telecom Infrastructure services in France in the late 1990s and developed expertise in two key businesses. On-site hosting services for the telecommunications equipment of MNOs and other customers leveraging the Group's extensive portfolio of sites and its industrial capacity to expand its portfolio by building new sites satisfying MNOs' needs (build-to-fit sites), and

(ii) offers other adjacent telecom infrastructure services providing a full range of infrastructure to its customers: datacentre and Mobile Edge Computing ("**MEC**") housing, indoor mobile coverage, backbone solutions, backhauling, and related managed services.

The Telecom Infrastructure market is characterised by high financial costs to build and equip telecommunication sites, leading to an increasing proportion of sites being shared among businesses and users. Telecom Infrastructure revenue was €438 million, representing 57 per cent. of revenue for the twelve-month period ended 31 December 2022.

2.2.1 Telecom: Site Hosting

Most of the Group's real estate, including towers, rooftops of buildings and other facilities have additional physical capacity, which the Group offers to third parties for the installation of their telecommunication equipment such as antennas and transmitters. A key factor to the efficient and profitable operation of the Group's business is the maintenance and continued development of these dual revenue sites from which it can generate both broadcast revenues from Broadcasting customers and hosting fees from Telecom Infrastructure customers.

Leveraging the scale and geographic positioning of the network sites, the Issuer believes that the Group offers attractive hosting opportunities for its customers. Customers' radio equipment is hosted on the Group's towers and rooftops and the Issuer believes that the wide offering range of suitable sites enables it to respond to the differing needs of densification and coverage of MNO, government and corporate customers.

On top of its existing sites, the Group offers additional build-to-fit sites to its customers, thanks to its strong integrated capacity to find the right location, secure access to the land, build new pylons, manage civil works and coordinate overall project management. Between 2016 and 2022, the Group has delivered 1,381 build-to-fit sites to customers.

BTS delivered	Dec-20	Dec-21	Dec-22
Built-to-Suit towers	893	1,131	1,381
PoP on BTS towers	1,080	1,453	1,821
Colocation rate (PoP on BTS)	1.2	1.3	1.3

Each of the sites comprises a number of PoP, one for each customer (irrespective of the technology, such as for example 2G, 3G, 4G or 5G, Microwave links or M2M). As at 31 December 2022, the Group's 7,580 active telecommunication sites located in mainland France hosted approximately 20,966 telecom PoP. Sharing sites enables the Group to allocate development and maintenance costs among its customers and provide new services at attractive prices for its customers. As of 31 December 2022, active sites had a 2.74 co-location ratio, i.e., the ratio of the number of telecom PoP per site calculated using the total number of PoP on the Group's telecom site portfolio (excluding sites that currently do not host any telecom PoP) in mainland France.

Site hosting generates long-term predictable revenues through contracts typically entered into for terms of approximately ten years, some of which have earlier termination rights, meaning revenues are not guaranteed for the full term of such contracts or some of which may be subject to a maximum length. The Group's site hosting contract duration can also be longer as illustrated by the 20-year framework contract with Orange that was signed in December 2013. Each individual site is contracted based on a dedicated agreement with a maturity which can be independent of the framework agreement maturity. Customers are typically charged a one-off installation fee for the installation of their equipment on one of the Group's masts or sites and a recurring annual fee over the duration of the service contract is charged thereafter. The Group has signed a framework agreement with its largest customers and negotiates pricing on a PoP basis for other customers.

The Issuer believes that the Group's telecommunications site hosting revenue has the potential to grow significantly, driven by an expected increase in the number of potential tenants related to the coverage and densification needs of the MNOs, as well as the expanding rollout of the 5G networks and the cost reduction opportunity which co-location represents for the Group's tenants. The table below shows the evolution of the overall market MNO PoP during the 2018-2022 period.

	2018	2019	2020	2021	2022
Number of MNO PoPs on Towers	49 600	53 300	58 000	60 200	64 500
Number of MNO PoPs on Rooftops	17 700	18 500	18 900	19 600	20 100
Number of MNO PoPs Total	67 300	71 800	76 900	79 800	84 600
% Annual growth	4,5%	6,7%	7,1%	3,8%	6,0%

(source: TDF estimates based on ANFR 2022)

The table below shows the MNO sites market share* by Infrastructure owners as of 31 October 2022:

Infrastructure owner	**Market share (# sites)**
ATC France	14%
Cellnex + Hivory	29%
Phoenix Tower International	3%
TDF	24%
Totem	30%
Total	**100%**

** Market shares resulting from ANFR data - on towers (excluding Rooftop sites), in number of active sites, peri-urban and rural areas*

(source: Compass Lexecon estimates based on ANFR oct 2022)

2.2.2 Telecom: Other Services

Datacentre Housing

The Group offers its customers datacentre housing services, leveraging its existing equipment and portfolio of sites, its know-how in the co-location of passive infrastructure and existing partnerships with telecommunications companies and local IT service providers. A one-off fee is typically received at the time of the installation in the datacentre and a recurring fee based on the datacentre housing services rendered. The Group anticipates that this business will yield attractive synergies with existing lines of business through co-location of sites and sites management capabilities as well as the use of a high-performance high-speed backbone to connect datacentres (see "*Description of the Issuer and the Group — Backbone Solutions*"). As at 31 December 2022, the Group exploited four datacentres in Bordeaux, Lille, Marseille and Rennes.

MEC housing

The Group designs, deploys and operates build-to-suit dedicated smaller datacentre infrastructures to host operator's optical interconnections and MEC services on various TDF's premises throughout the national territory, leveraging its portfolio of sites and its know-how in datacentre solutions. Indeed, the hosting of these services must be decentralised and localised as close as possible to subscribers in order to enable for example 5G applications. The Group has launched its MEC program with Bouygues Telecom and explores opportunities with other MNOs.

Backbone Solutions

The Group owns and operates an upgraded backbone infrastructure for telecom connectivity and for the transportation of digital television and radio signals from television and radio content production facilities to the sites that host the Group's and its clients' antennas. Backbone signal transportation services are offered to the Group's telecoms, IT and corporate customers.

Indoor coverage

The Group designs, deploys and operates multi-operator mobile coverage services to boost mobile coverage inside buildings, with proven expertise in underground networks, tunnels, railway stations and tertiary buildings.

Managed services

The Group provides third party managed services related to engineering, site building, operation and maintenance, mainly Overseas and through the ITAS pylon construction activity in mainland France. The Group leverages its competencies in operating and maintaining networks and infrastructures to offer a comprehensive and integrated range of services from the design and deployment of networks to network operation and maintenance aiming at reinforcing Group customers' loyalty.

2.2.3 Telecom Infrastructure Customers and Contracts

The Group provides site hosting services to all four French wireless telecommunications operators, Orange, SFR, Bouygues Telecom, Free Mobile, as well as governmental and quasi-governmental operators such as the French *Ministère de l'intérieur* and the French *Gendarmerie nationale*, blue-chip corporates, machine-to-machine players (such as UnaBiz) and telecom service providers. The Group has entered into long-term contracts with these MNOs, which typically run for a period of ten years, some of which have earlier termination rights, meaning revenues are not guaranteed for the full term of such contracts or some of which may be subject to a maximum length. The Group's site hosting contract duration can also be longer as illustrated by the 20-year contract with Orange that was signed in December 2013.

The Group has signed framework agreements with its largest customers and negotiates pricing on a PoP basis for other customers. The contractual arrangements for site hosting contain tariffs defined according to the wind load of the antennas installed by the MNO in the towers and more generally according to the size of its hosted equipment. Site hosting contracts generally include penalties for service interruptions caused by the Group's failure to adequately maintain the sites or due to other faults by the Group. The contractual arrangements for site hosting generally limit, absent a finding of fault, the responsibility of either party following *force majeure* events, allowing either party to terminate the contract. Customers are invoiced periodically or annually for site hosting contracts depending on the site and arrangements. Customers are typically charged a one-off installation fee for the installation of their equipment on one of the Group's masts or sites and a recurring annual fee over the duration of the service contract is charged thereafter.

The Group's existing contracts with MNOs expire in January 2031 with Bouygues Telecom, January 2031 with SFR (with a potential five-year extension option), in July 2031 with Free and December 2032 with Orange.

As a result of such contracts, as at 31 December 2022, the Group benefited from a backlog in the amount of €2,397 million, or 5.5 times revenue from Telecom Infrastructure services for the twelve-month period ended 31 December 2022. The amount of the backlog is not necessarily indicative of future revenue or earnings. Although the backlog reflects business that is considered to be firm, cancellations or scope adjustments may occur.

For the year ended 31 December 2022, the four French MNOs accounted for 79 per cent. of Telecom Infrastructure revenue and during the same period, also at a Group level, there is no single Telecom Infrastructure customer that represent more than 16 per cent. of the Group's total revenue.

2.3 Broadcasting

As further specified below, the Group is the leading provider of Digital Terrestrial Television ("**DTT**") and radio broadcasting services in France. Its Broadcasting businesses include the distribution and transmission of signals for digital terrestrial television channels and analogue and digital radio channels. The Group also provides complementary services such as satellite uplink to television channels and signal multiplexing. Broadcasting revenue amounted to €273.3 million, representing 35.5 per cent. of revenue, for the twelve-month period ended 31 December 2022.

2.3.1 Digital Television

The Group operates in the DTT segment, which is used in 48 per cent. of French TV households as of 30 June 2022.

The following table shows an overview of the evolution of the television distribution platform in French TV households over the recent years (source Arcom, *Observatoire de l'équipement audiovisuel des foyers de France Métropolitaine – Résultats des 1er et 2ème trimestres 2022 pour la télévision*, dated March 2023).

Penetration of TV reception modes in French TVHHs (all TV sets included)

	2019	2020	2021	H1 2022
DTT*	54,0%	52,5%	48,7%	48,0%
IPTV	58,4%	60,5%	62,9%	63,9%
Satellite	21,1%	18,2%	16,0%	15,0%

Penetration of TV reception modes in French TVHHs (main TV sets)

	2019	2020	2021	H1 2022
DTT*	43,7%	42,6%	39,7%	38,8%
IPTV	54,0%	56,5%	59,8%	61,4%
Satellite	18,3%	15,9%	14,1%	12,7%

DTT only reception mode (% TVHHs)

	2019	2020	2021	H1 2022
DTT*	21,9%	21,0%	20,5%	19,0%

**(DTT + FTA cable in collective dwellings)*

As of 30 June 2022, DTT remains the only TV reception mode for 19 per cent. of French households.

Since April 2016, almost all DTT channels in France are broadcast in High Definition ("**HD**") format (29 out of 32 DTT channels).

A DTT modernization plan, supported by main DTT broadcasters, has been planned by the *Autorité de régulation de la communication audiovisuelle et numérique* ("**Arcom**"), the Regulatory Authority, to pave the way for future DTT, including Ultra-High Definition/High Dynamic Range ("**UHD/HDR**") broadcasting, which is a new standard providing substantially higher resolution than HD, and interactive features, comparable to those available on Internet Protocol Television ("**IPTV**") boxes. These upgrades will be made possible through the new Digital Video Broadcasting – Terrestrial 2 broadcasting standard ("**DVB-T2**"), already implemented on TDF's network. The Group is actively working with all stakeholders to develop these new services and make them rapidly available. For several years, the Group has conducted UHD broadcasting trials in particular from the Eiffel Tower site. The 2021 law relating to regulation and protection of access to cultural works ("*Loi relative à la régulation et à la protection de l'accès aux œuvres culturelles à l'ère numérique*"), empowers the Arcom to deliver authorisations for broadcasting in improved formats (e.g. UHD) with a simplified process. France Télévisions is planning to launch UHD DTT broadcasting service in time for the Paris Olympics in 2024.

As of 31 December 2021, the Group had an estimated overall volume market share of 85.9 per cent. for DTT broadcasting site access and 71.5 per cent. for DTT transmission in France, according to the French Regulatory Authority for Electronic Communications, Posts and press Distribution (*Autorité de Régulation des Communications Electroniques, des Postes et de la Distribution de la Presse*, "**ARCEP**"). Based on estimates of the Group, the Group's market share as of 31 December 2022 is 85.3 per cent. for DTT broadcasting site access and 70.8 per cent. for DTT transmission. Television broadcasting revenue was generated in the amount of €158.6 million, representing 20.6 per cent. of revenue for the twelve-month period ended 31 December 2022.

As part of its broadcasting services, the Group gets video and audio signals from the master control room of TV broadcasters, compresses, multiplexes these signals, and transports these multiplexed signals to its sites, which then transmit the signal over the air to the viewer's homes. The signal is finally decoded at the viewer's home by a digital decoder (integrated into the television set or separate set-top box) that converts the data into pictures, sound, text and other information.

The Group offers comprehensive broadcasting services (consisting of both access and transmission services in HD format) to Multiplexes ("**MUXs**"). A multiplex is a stream of all the digital data carrying one or more services (television channels or radio programs) within a single physical channel. By extension, a MUX refers to the Group's customers, which are organised to share a multiplex to carry their different DTT channels.

Access

The Group sells the right to access and use the infrastructure and aerial equipment located on its sites. The Group includes access service in its broadcasting services to MUXs and sells it to other broadcasting network infrastructure operators.

Access services to broadcasting are regulated (ARCEP's decision 2022-0931 dated May 2022 defines a new five-year regulation cycle), and, due to its leading position in the French DTT broadcasting market and its extensive portfolio of sites, the Group is required to allow competing broadcasting operators to install their equipment on its sites. On those sites that are deemed "non-replicable" (i.e., due to antenna height or geographic location), which comprise approximately 4 per cent. of the total DTT network in mainland France according to the ARCEP Decision no. 2022-0931 dated 10 May 2022 (i.e. 64 sites as at May 2022), the Group has committed to applying pricing evolution such that the evolution applied each year up to and including 2026 are less than or equal to the last pricing cap defined in decision 2019-0555, in constant euros. This cap can be adjusted according to a coefficient reflecting the possible increase or decrease in the number of DTT Multiplexes. For all other sites deemed "replicable" (which comprise approximately 96 per cent. of the total DTT network, or 1,562 sites as at May 2022), the Group may charge "non-excessive" and "non-predatory" access fees.

Transmission

The Group sells a service comprising the transmission of DTT signal using transmitter equipment. The transmission service includes the supply of energy and operation of the distribution equipment (such as a satellite dish to receive the signal on a broadcasting site).

As of 31 December 2022, 63 per cent. of the overall Group television broadcasting revenue consisted of regulated Access services (based on 2021 audited regulatory accounting[3], of which 34 per cent. on "non-replicable" sites and 29 per cent. on "replicable" sites. 37 per cent. of the overall television broadcasting revenue being attributable to unregulated services, including transmission (20 per cent. of television broadcasting revenue) as well as distribution, uplink and other services (17 per cent. of television broadcasting revenue).

2.3.2 Radio Broadcasting

As at 31 December 2022, the Group had an FM radio broadcasting market share of approximately 54 per cent. by volume, based on estimates of the Group. Radio broadcasting revenue amounted to €114.7 million, representing 14.9 per cent. of revenue, for the twelve-month period ended 31 December 2022.

As at 31 December 2022, the Group operated 75 per cent. of the public Radio France FM frequencies and 43 per cent. of the French mainland private FM channel frequencies, based on estimates of the Group. The Group currently transmits circa 4,900 FM frequencies in mainland France and 360 FM frequencies overseas, and it also broadcasts the programmes of a large number of radio stations (including France Medias Monde/RFI) across the world using short wave ("**SW**") frequencies which have a very broad coverage.

The Group offers its customers the following analogue radio broadcasting services:

- Signal transport: signal transport includes the initial reception of the signal and the point-to-point transport to the Group's sites via a high-performance, high-speed data transportation network.
- Signal broadcasting: signal broadcasting comprises the distribution of radio signals through the Group's equipment from one of its terrestrial sites to the end user.
- Site management: site management includes the design, construction and operation of terrestrial sites.

The Group also provides Digital Audio Broadcasting ("**DAB+**") whereby analogue audio signals are compressed and digitised for transmission. As a result of the compression, more radio programmes can be transmitted in a given spectrum, increasing radio quality and improving reception for listeners connecting from mobile devices (such as from automobiles, tablets and mobile phones). The Arcom has awarded numerous local, regional and two nation-wide (including the major public and commercial radio customers) DAB+ MUX. At the end of 2023, the coverage of the population by DAB+ is expected to reach 50 per cent, according to the Arcom.

2.3.3 Broadcasting Customers and Contracts

For the year ended 31 December 2022, the Group's largest 10 broadcasting customers represented 78 per cent. of Broadcasting revenues; during the same period, no single Broadcasting customer represented more than 6 per cent. of the Group's total revenue.

Television

The Group's key television broadcasting customers include leading public and privately owned television broadcasters. In France, the Group provides broadcasting for state-owned

[3] These separate accounts have been prepared for the purposes of submission to ARCEP

television broadcasters (e.g., France Télévisions and Radio France) and privately owned television broadcasters (e.g., TF1, Canal+, M6 and Altice Media).

The television broadcasting business is characterised by medium to long-term contracts (5-year duration being the DTT market practice) with high renewal rates and staggered future maturities. The Group typically enters into standard service level agreements, which include capped penalties in the event transmission services are interrupted or altered. A significant portion of sales is contracted, providing good visibility on volumes and prices. The Group has a strong track record of contract renewals proportion, such as the contracts renewed for 5 years (until end 2025-2026) with the following Multiplexes: Multi4, SMR6 and NTN. As a result of such contracts, as at 31 December 2022, the Group benefited from a backlog in the amount of €406 million, or 2.6 times revenue from television broadcasting services on a twelve-months basis. The amount of the backlog is not necessarily indicative of future revenue or earnings. Although the backlog reflects business that is considered to be firm, cancellations or scope adjustments may occur.

Radio

The Group's radio broadcasting customers include both regional and national radio broadcasters and it provides Broadcasting to French public radio networks, including Radio France, RFO and France Medias Monde, as well as privately owned radio networks, including M6/RTL, Altice Media, Lagardère, NRJ and highways operators' dedicated FM radio networks.

During the twelve-month period ended 31 December 2022, FM transmission represented 83 per cent. of radio infrastructure services revenue and was mainly concentrated within Radio France.

The radio broadcasting business is also characterised by medium to long-term contracts with radio stations with high renewal rates and staggered future maturities, which typically run for a period of five years and usually stipulate a fixed price per station, revised annually using an indexation formula. Additionally, volumes (i.e., frequencies managed for clients) are shielded by cancellation fees. The Group has a strong track record of contract renewals proportion. As a result of such contracts, as at 31 December 2022, the Group benefited from a backlog in the amount of €313 million, representing 2.7 times radio broadcasting services revenue for the twelve-month period ended 31 December 2022. The amount of the backlog is not necessarily indicative of future revenue or earnings. Although the backlog reflects business that is considered to be firm, cancellations or scope adjustments may occur.

2.3.4 Private Mobile Network

The Group also explores new business that would leverage TDF industrial know-how as Private Mobile Network ("**PMN**"). The private Mobile Network activities aims at replacing existing radio networks to support industrial digital transformation, allocation of suitable frequency bands in the short term and new use cases that 5G technology will address. The Group will leverage its unique capabilities in custom radio network design & build and will rely on its Network Operating Center ("**NOC**") to address most demanding mission critical Service Level Agreements ("**SLA**"). TDF targets four market segments of which large industrial companies, factories and warehouses, multi-modal hubs and major transport / energy companies.

2.4 Fibre

In 2017, the Group expanded to the fibre network infrastructure, which is known as Fibre-to-the-Home ("**FTTH**"). This market is developing due to the growing bandwidth consumption and usage of high-speed applications. It also benefits from public initiatives, such as the French national broadband scheme (*Plan France Très Haut Débit*) launched in 2013 to connect households and businesses to high-speed broadband by 2025, and the division of the French territory into several areas with different tender rules for FTTH operators. The Group's strategy is to focus on low-density areas, defined as Public Initiative Networks ("**PIN**") and *Appel à Manifestation d'Engagements Locaux* ("**AMEL**") areas, where local authorities have the ability to select operators to deploy the telecommunications network, with subsidies in the PIN areas. Such areas represent 43 per cent. of the French population and circa 17 million plugs.

In addition to FTTH networks in low-density areas, the Group may also consider projects in more dense areas, such as the takeover of existing Fibre-to-the-Office ("**FTTO**") networks.

The Group operates as a wholesale infrastructure operator of fibre network. The business model varies depending on the regulatory frameworks that the area of operations entails:

- PIN: less dense areas are subject to two different types of DSP (*Délégation de Service Public*) contracts: concessions, according to which operators deploy FTTH while receiving subsidies and deliver wholesale commercial services, or Affermage (leasing), where the operator leases the network from the local authority to deliver wholesale commercial services at its own risk. As of now, The Group operates under 4 long-term concessions.
- AMEL: less dense areas in which private operators deploy FTTH without subsidies. The Yvelines scheme is an AMEI (*Appel à Manifestation d'Engagements d'Investissement*), which is very similar to an AMEL Scheme, where TDF owns its own network.

Access to the network is sold to ISPs either under co-investment (Indefeasible Right of Use–IRU) or rental of infrastructure. The Group follows pricing guidelines issued by the ARCEP.

As the Group is the sole FTTH operator in these awarded territories as defined by the regulator, the PIN/AMEL networks appears to be the most secured market segment, compared to more competitive segment in dense areas.

Through participation to public tenders, the Group was awarded four PIN areas in five French departments (*départements*), and 1 AMEL area in the Yvelines department:

- Val d'Oise PIN:
  - Concession of ca. 85,000 plugs
  - Signed in February 2017 for a duration of 25 years

- Yvelines project:
  - Network of ca. 103,000 plugs owned by TDF
  - Contract signed under the AMEI format (*Appel à Manifestation d'Engagement d'Investissement*, i.e. call for investment commitment) in October 2017 with no duration (full ownership)

- Val de Loire PIN:
  - Val de Loire consists in the Indre-et-Loire and the Loir-et-Cher departments.
  - Concession of ca. 320,000 plugs
  - Contract signed with the local authority in December 2017, for a duration of 27 years.

- Maine-et-Loire PIN:
    - Concession of ca. 230,000 plugs.
    - Contract signed with the local authority in February 2018, for a duration of 25 years.

- Faucigny-Glières PIN:
    - Faucigny-Glières is a community of municipalities in Haute-Savoie department
    - Concession of ca. 15,000 plugs.
    - Contract signed with the local authority in July 2022, for a duration of 25 years.

As of 31 December 2022, 713,000 plugs were built or were under construction, which represented more than 95 per cent. of total initially awarded plugs. Out of these plugs, 607,400 were available for sale and 272,600 plugs were connected, representing an overall connection rate of 45%.

As a wholesale operator, the Group has contracts with ISPs, such as Orange, SFR, Bouygues Telecom and Free, as well as alternative service providers. The ISPs commercialize the FTTH subscription to end users and pays the Group for the access to its fibre network. Thanks to the strong demand for high bandwidth, which has accelerated over the last few months, the Group has observed growing subscribers take-up rate:

- average commercialisation rate of 67 per cent. in Val d'Oise after 48 months (i.e. 67 per cent. of the plugs which have been built 48 months ago are commercialised).
- 67 per cent. in Yvelines after 42 months.
- 67 per cent. in Val de Loire after 36 months.
- 62 per cent. in Anjou after 36 months.

(in thousands, otherwise stated)		Dec-20	Dec-21	Dec-22	Target[1]	% Achieved
Total plugs available for sale	Val d'Oise Fibre	81.3	87.0	90.3	84.9	106%
	Yvelines Fibre	72.8	91.1	101.5	102.7	99%
	Val de Loire Fibre	36.0	121.7	237.5	318.9	74%
	Anjou Fibre	43.3	110.7	178.1	229.3	78%
	Total	**233.4**	**410.6**	**607.4**	**735.8**	**83%**
Total connected plugs	Val d'Oise Fibre	31.2	45.6	56.1	84.9	66%
	Yvelines Fibre	22.9	46.6	58.5	102.7	57%
	Val de Loire Fibre	4.0	28.4	81.3	318.9	26%
	Anjou Fibre	5.1	35.0	76.6	229.3	33%
	Total	**63.3**	**155.5**	**272.6**	**735.8**	**37%**
Commercial-ization rate (%)[2]	Val d'Oise Fibre	38%	52%	62%		
	Yvelines Fibre	31%	51%	58%		
	Val de Loire Fibre	11%	23%	34%		
	Anjou Fibre	12%	32%	43%		
	Total	**27%**	**38%**	**45%**		

(1) This target does not include the 15k plugs of the new awarded concession Faucigny-Glières Fibre

(2) number of plugs commercialized divided by project's total number of plugs available for sales

Fibre revenues was €51.8 million, representing c. 7 per cent. of total Group's revenues for the twelve-month period ended 31 December 2022. Compared to 31 December 2021, Fibre revenues increased by 42.8 per cent. as of 31 December 2022.

In the context of the development of the Fibre business described above, the Group has successfully completed in February 2022 the ring fencing of its fibre business, raising a €735m non-recourse Social project loan and therefore de-risking the financing of the rollout of fibre networks.

2.5 Other activities

Revenue from other activities was €6.8 million, representing 1 per cent of revenue for the twelve-month period ended 31 December 2022 and mainly included media services activities located in Estonia for €4.8 million.

3. MANAGEMENT

The Issuer is managed by a Chief Executive Officer (*Président de la Société*) ("**CEO**") and, if TDF Holding as its sole shareholder so decides, one or several Deputy Chief Executive Officers (*Directeurs Généraux Délégués*) (each a "**Deputy CEO**").

As at the date of this Prospectus, the CEO and the Deputy CEO are:

Name	**Position**	**Principal other activities**
Olivier Huart	CEO	N/A
Benoît Mérel	Deputy CEO	N/A

The registered address of each of the directors of the Issuer is 155 bis, avenue Pierre Brossolette, 92120 Montrouge, France.

As at the date of this Prospectus, the board of directors is composed of ten members:

Name	Business address	Functions within the Issuer	Principal activities performed outside of the Issuer
Jean-Bastien Auger	1250 René Lévesque Blvd, Suite 1400, Montréal, Québec H3B 5E9 Canada	Director	Senior Director, Infrastructure Investments, PSP Investments
Patrick Charbonneau	10 Bressenden Place, London, SW1E 5DH, United Kingdom	Director	Senior Managing Director and Global Head, Infrastructure Investments
Archana Chittella	Level 25, One Canada Square, Canary Wharf London, E14 5AA United Kingdom,	Director	Vice President at Brookfield

Christopher Charles Ehrke	1 Aldermanbury Square, London EC2V 7HR United Kingdom	Director	Partner at a European mid-market infrastructure fund manager (Arcus Infrastructure Partners)
Roberto Marcogliese	181 Bay Street, Toronto Ontario, M5J 2T3 Canada	Director	Investor
Gabriele Montesi	One Canada Square, Level 25 Canary Wharf, London E14 5AA, United Kingdom	Director	Operating Partner, Brookfield
Vishal Padiyar	Brookfield, 1 Canada Square, Level 25, London, E14 5AA United Kingdom	Director	Employee, Brookfield Asset Management
Paul Lucas Sim	Level 25 One Canada Square London E14 5AA United Kingdom	Director	Managing Partner Brookfield Infrastructure Group
Laurens-Jan Sipma	Basisweg 10A 1043 AP Amsterdam	Director	Senior portfolio manager for APG Infrastructure team (active in investment in and asset management of infrastructure private equity across Europe)
Pradier Timothée	16-18 Boulevard de Vaugirard, 75015 Paris France	Director	Deal execution and management of CAA's infrastructure investments

To the Issuer's knowledge, there are no existing or potential conflicts of interest between any duties of the directors of the Issuer and their private interest and other duties.

4. MATERIAL CONTRACTS

4.1 Facilities Agreements

4.1.1 Revolving Credit Facilities Agreements

The Issuer, as borrower, entered into a revolving credit facilities agreement dated 6 December 2018 with BNP Paribas, Crédit Agricole Corporate and Investment Bank, MUFG Bank Ltd., National Westminster Bank PLC and Société Générale as arrangers (the "**Existing Revolving Credit Facilities Agreement**"), in order to refinance its previous revolving credit facilities agreement due in November 2019. The Existing Revolving Credit Facilities Agreement provides for facilities for an amount of EUR 250,000,000 and expires in December 2025. The proceeds of such facilities have been primarily used for general corporate purposes, especially to strengthen the liquidity and fund the future developments of the Group. In order to refinance and replace the Existing Revolving Credit Facilities Agreement, the Issuer entered into a new €325,000,000 revolving credit facilities agreement dated 10 July 2023, as further described in the section entitled "*Recent Developments*" set out in this Prospectus (the "**New Revolving Credit Facilities Agreement**").

As of 30 June 2023, the total outstanding amount drawn under the Existing Revolving Facilities Agreement was €150,000,000. The amount drawn under the Existing Revolving Facilities Agreement has been refinanced with the New Revolving Credit Facilities Agreement.

4.1.2 Acquisition and Capex Facility

The Issuer, as borrower, entered into a syndicated acquisition and capex facility dated 29 March 2021 with BNP Paribas, Crédit Agricole Corporate and Investment Bank as joint arrangers and the syndicate included BNP Paribas, Crédit Agricole Corporate and Investment Bank, La Banque Postale, Mediobanca, MUFG Bank Ltd, Bank of America and Caisse d'Epargne et de Prévoyance Ile-de-France as lenders (the "**Acquisition and Capex Facility**"). The Acquisition and Capex Facility provides for facilities for an amount of EUR 300,000,000 and expires in March 2026. The proceeds of the Acquisition and Capex Facility are primarily used to fund the roll-out of telecom infrastructure in France and any potential development plans of the Issuer. The Issuer entered into a new €175,000,000 Capex Facility Agreement dated 10 July 2023, which is added to the existing one an as further described in the section entitled "*Recent Developments*" set out in this Prospectus.

As of 30 June 2023, the total outstanding amount drawn under the Acquisition and Capex Facility was €300,000,000.

4.1.3 Non-recourse Fibre Project Loan

TDF Fibre, an indirect subsidiary of the Issuer (indirectly owned at 79.5%), entered, as borrower, into a syndicated non-recourse project loan dated 17 February 2022 with Société Générale, Crédit Agricole Corporate and Investment Bank as joint arrangers and Société Générale, Crédit Agricole Corporate and Investment Bank, La Banque Postale, Mediobanca, MUFG Bank Ltd, Caisse d'Epargne et de Prévoyance Ile- de-France, NordLB, CIC, BRED, Banco Sabadell, Bayern LB, Schroders, AG Insurance, Edmond de Rothschild Asset Management, La Banque Postale Asset Management, Dai-Ichi, Allianz Trade, BNP Paribas Asset Management and Scor as lenders (the "**Non-Recourse Fibre Project Loan**"). The Non-Recourse Fibre Project Loan provides an amount of EUR 735,000,000 and expires in February 2029. The proceeds of the Non-Recourse Fibre Project Loan are dedicated to fund the roll-out of fibre infrastructure in France.

As of 30 June 2023, the total outstanding amount under the Non-Recourse Fibre Project Loan was €413,000,000.

4.2 Other material agreements

Except as described in section 4.1 above, the Group has not entered into any material contracts which are not in the ordinary course of the Group's business and which could result in any member of the Group being under an obligation or entitlement that is material to the Group's ability to meet its obligations to holders of the Bonds.

5. LEGAL AND ARBITRATION PROCEEDINGS

The Group is involved in a number of legal proceedings arising in the ordinary course of its business. Other than as described below, the Issuer has not been involved in any governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Issuer is aware) during the twelve-month period preceding the date of this Prospectus which may have, or have had in the recent past, significant effects, in the context of the issue of the Bonds, on the financial position or profitability of the Issuer or the Group.

As at 31 December 2022, the Group had provisioned € 8.6 million in its consolidated balance sheet for claims and disputes. Other than in connection with the litigation cases set out below, this amount remains significantly unchanged as at the date of this Prospectus.

Ongoing French Competition Authority investigation

The Group was informed in 2022, that the French Competition Authority (*Autorité de la concurrence*) ("**FCA**") was seized by a third party regarding an alleged abuse of dominant position by TDF on the DTT broadcasting market. The FCA's investigation is ongoing.

ITAS SAS Acquisition Litigation

In 2016, the Group acquired the group ITAS SAS ("**ITAS**"), the activities of which included DTT broadcasting. Such acquisition was challenged by towerCast, a competitor of the Group, before the FCA on the basis that acquiring ITAS constituted an abuse of a dominant position by the Group. However, in Decision No. 20-D-01 of 16 January 2020 the FCA considered that an acquisition of a company in itself (even if not falling within the scope of *ex-ante* merger control) could not constitute an abuse of a dominant position. towerCast sought recourse against the FCA's decision before the Court of Appeal in Paris (*Cour d'Appel de Paris*). In its decision dated 1 July 2021, the Court of Appeal made a referral for a preliminary ruling to the Court of Justice of the European Union ("**CJUE**") asking a question with respect to the control of the acquisition. By a judgment dated 16 March 2023, the CJUE decided that the European rules "*do not preclude a concentration below the European and national merger control thresholds from being analyzed by a national competition authority as constituting an abuse of a dominant position* […/…]". Following the CJUE's judgment, the case has been referred back to the Court of Appeal (procedure ongoing).

RECENT DEVELOPMENTS

Montrouge, July 10, 2023

TDF INFRASTRUCTURE SUCCESSFULLY SIGNS

EUR 500 MILLION BANK FINANCING

TDF Infrastructure S.A.S. announces today that it has successfully completed the refinancing and upsizing of its revolving credit facility and has signed a new syndicated EUR 175 million capex facility agreement.

The new EUR 325 million revolving credit facility replaces the existing EUR 250 million facility due to mature in December 2025. The new facility, which has an initial July 2028 maturity, includes two one-year extension options.

MUFG Bank, Ltd. has acted as documentation coordinator and BNP Paribas as facility agent. BNP Paribas, Crédit Agricole Corporate and Investment Bank, Mediobanca – Banca di Credito Finanziario SpA, MUFG Bank, Ltd. and Société Générale are taking part as mandated lead arrangers and bookrunners and BRED Banque populaire, Crédit Industriel et Commercial and La Banque Postale, are taking part as mandated lead arrangers on the revolving credit facility.

The facility will be used for general corporate purposes and represents a strong platform to strengthen the liquidity and fund the future developments of TDF Group.

The new EUR 175 million capex facility expires in July 2026 with extension options until July 2028.

MUFG Bank, Ltd. has acted as documentation coordinator and BNP Paribas as facility agent. The syndicate of lending banks comprises Crédit Agricole Corporate and Investment Bank and MUFG Bank, Ltd. as mandated lead arrangers and bookrunners and BNP Paribas, BRED Banque populaire, Caisse d'Epargne et de Prévoyance Ile-de-France, Crédit Industriel et Commercial and Société Générale as mandated lead arrangers.

As part of its organic growth strategy, the Group is undergoing an ambitious program to roll out telecom infrastructure in France and this facility will be primarily directed to fund this capex plan.

TDF Group CFO Hélène Kayanakis said: "*We are very satisfied to announce this new bank financing with a strong pool of banks including existing, long-standing partners as well as new banks. These new bank facilities significantly increase the available liquidity of the Group and provide a competitive financing platform to successfully continue our investment plan* ".

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas and Crédit Agricole Corporate and Investment Bank (the "**Global Coordinators and Active Bookrunners**"), Mediobanca – Banca di Credito Finanziaro S.p.A., MUFG Securities (Europe) N.V. and Société Générale (together, the "**Active Bookrunners**"), Bred Banque Populaire, Crédit Industriel et Commercial S.A. and La Banque Postale (together, the "**Passive Bookrunners**", and, together with the Global Coordinators and Active Bookrunners and the Active Bookrunners, the "**Managers**") have, pursuant to a subscription agreement dated 19 July 2023 (the "**Subscription Agreement**"), agreed jointly and severally with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment, or failing which, subscribe and pay for the Bonds at an issue price equal to 99.821 per cent. of the principal amount of the Bonds, less any applicable commission. The Issuer will also pay certain costs incurred by it and the Managers in connection with the issue of the Bonds.

The Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the Managers or the Issuer that would, or is intended to, permit an offer of the Bonds or possession or distribution of the Prospectus (in proof or final form) or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, each of the Managers has agreed that it will, to the best of its knowledge and belief, not, directly or indirectly, offer, sell or deliver any Bonds or distribute or publish any prospectus, form of application, advertisement or other document or information relating to the Bonds in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Neither the Issuer, the Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Prohibition of Sales to European Economic Area Retail Investors

Each Manager has represented, warranted and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision:

- the expression "**retail investor**" means a person who is one (or both) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

- the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Prohibition of Sales to UK Retail Investors

Each Manager has represented, warranted and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the UK.

For the purposes of this provision:

- the expression "**retail investor**" means a person who is one (or both) 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 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 IMD, 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 domestic law by virtue of the EUWA.
- the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Singapore

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed, severally but not jointly, that it has not offered or sold any Bonds or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Bonds or cause such Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(C) of the SFA: In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section

309A(1) of the SFA), that the Bonds are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United States

The Bonds have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.

Accordingly, the offer is not being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any Bonds in the United States. The Bonds offered hereby are being offered and sold only outside the United States in "offshore transactions" as defined in Regulation S. Any person who subscribes or acquires Bonds will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of Bonds, that it has not received this document or any information related to the Bonds in the United States, is not located in the United States and is subscribing for or acquiring Bonds in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Manager has represented, warranted and agreed, severally but not jointly, that:

(a) 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 Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Approval

This Prospectus has been approved by the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation and received the approval number 23-325 dated 19 July 2023. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris (*i.e.* on 21 July 2023). Upon any significant new factor, material mistake or material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Bonds occurring before such date, this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. On the Issue Date, this Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Corporate Authorisation

The issue of the Bonds was authorised by written decisions of the Board of Directors (*Conseil d'administration*) of the Issuer held on 10 July 2023, delegating all powers to Mr. Olivier Huart as Chief Executive Officer (*Président*) and/or to Mr. Benoît Mérel, as Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Issuer, and decided by Mr. Olivier Huart, as *Président* of the Issuer on 17 July 2023.

Admission to Trading of the Bonds

Application has been made for the Bonds to be admitted to trading on Euronext Paris with effect from the Issue Date.

The estimated costs for the admission to trading of the Bonds are €14,600 (including AMF and Euronext Paris fees).

Clearing of the Bonds

The Bonds have been accepted for clearance through Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 264919959. The International Securities Identification Number (ISIN) for the Bonds is FR001400J861.

Yield of the Bonds

The yield in respect of the Bonds is 5.667 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

No Material Adverse Change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2022.

No Significant Change in the financial position or financial performance

Except as disclosed on page 77 of this Prospectus, there has been no significant change in the financial position and financial performance of the Issuer or the Group since 31 December 2022.

Litigation

Except as disclosed on page 76 of this Prospectus, neither the Issuer nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

Material Contracts

Except as disclosed on pages 74 and 76 of this Prospectus, the Issuer has not entered into contracts outside the ordinary course of its business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Bondholders in respect of the Bonds.

Conflicts of Interest

At the date of this Prospectus, to the Issuer's knowledge, there are no conflicts of interest which are material to the issue of the Bonds between the duties of the *President*, the *Directeur Général Délégué*, or any administrator, of the Issuer, respectively, and their private interests and/or their other duties.

No Material Interests

Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the issue.

Auditors

The auditors of the Issuer are Ernst & Young Audit and Finexsi-Audit, who have audited the Issuer's consolidated accounts in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2021 and 2022. The auditors are independent statutory auditors with respect to the Issuer as required by the laws of the French Republic and under the applicable rules of *the Compagnie Nationale des Commissaires aux Comptes*. Their audit on these accounts were issued with unqualified opinions.

Documents Available

For as long as any of the Bonds are outstanding, copies of this Prospectus, the Documents Incorporated by Reference, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer and all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus, will be available for inspection and copies of the most recent annual financial statements of the Issuer will be made available or obtainable, free of charge, at the registered office of the Issuer during normal business hours on any week day (except Saturdays, Sundays and public holidays).

This Prospectus is available on the website of the AMF (www.amf-france.org).

The Prospectus and the Documents Incorporated by Reference are also available on the Issuer's website (www.tdf-infrastructure.com)

Ratings

The Bonds are expected to be rated BBB- by Fitch Ratings Ireland Limited ("**Fitch**"). Fitch is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Stabilisation

In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the "**Stabilisation Manager**") (or any person acting on behalf of such Stabilisation Manager) may (but will not be required to) over-allot the relevant Bonds or effect transactions within a specified period, with a view to supporting the market price of the relevant Bonds 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 Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Bonds and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager in accordance with all applicable laws and rules.

Third parties information

The information sourced from third parties has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Potential Conflicts of Interest

The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Managers and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their 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 Bonds. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Forward-looking statements

This Prospectus contains or incorporates by reference certain forward-looking statements that are based on estimates and assumptions. Forward-looking statements include statements with respect to the Issuer's business, future financial condition and prospects and generally include all statements preceded by, followed by or that include the words "believes", "estimates", "aims", "targets", "anticipates", "expects", "intends", "plans", "continues", "ongoing", "potential", "product", "projects", "guidance", "seeks", "may", "will", "could", "would", "should" or, in each case, their negative, or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980, as amended.

Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 969500BWNQ1B0PI06I59.

Issuer's website

The website of the Issuer is www.tdf-infrastructure.com. The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus and has not been scrutinised or approved by the AMF.

PERSONS RESPONSIBLE FOR THE PROSPECTUS

I hereby certify, to the best of my knowledge, that the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

TDF Infrastructure S.A.S.
155bis Avenue Pierre Brossolette
92120 Montrouge
France

Duly represented by:
Benoît Mérel, Deputy CEO of the Issuer

Dated 19 July 2023

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 19 July 2023 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 23-325.

ISSUER

TDF Infrastructure S.A.S.
155bis Avenue Pierre Brossolette
92120 Montrouge
France

GLOBAL COORDINATORS AND ACTIVE BOOKRUNNERS

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Crédit Agricole Corporate and Investment Bank
12, place des États-Unis CS70052
92547 Montrouge Cedex
France

ACTIVE BOOKRUNNERS

Mediobanca – Banca di Credito Finanziaro S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

MUFG Securities (Europe) N.V.
World Trade Center,
Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands

Société Générale
29, boulevard Haussmann
75009 Paris
France

PASSIVE BOOKRUNNERS

Bred Banque Populaire
18, quai de la Rapée
75012 Paris
France

Crédit Industriel et Commercial S.A.
6 avenue de Provence
75452 Paris Cedex
France

La Banque Postale
115, rue de Sèvres
75275 Paris Cedex 06
France

AUDITORS TO THE ISSUER

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Tour First, 1, place des Saisons
92400 Courbevoie – Paris – La Défense 1
France

Finexsi-Audit
14 rue de Bassano
75016 Paris
France

FISCAL AGENT, PAYING AGENT, CALCULATION AGENT AND PUT AGENT

BNP Paribas
(Euroclear Affiliate number 29106)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

MAKE-WHOLE CALCULATION AGENT

Aether Financial Services UK Limited
57, Berkeley Square
W1J 6ER London
United Kingdom

LEGAL ADVISORS

To the Issuer

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75008 Paris
France

To the Managers

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France