

FORM OF COMPLIANCE CERTIFICATE

To: HSBC Corporate Trust Company (UK) Limited as Security Agent
each Secured Creditor Representative
each Rating Agency

From: TDC NET A/S as Borrower

August 12, 2022

Dear Sirs

Common Terms Agreement dated January 31st, 2022 (as amended and restated on 28 April 2022) between, among others, TDC NET A/S as Borrower and HSBC Corporate Trust Company (UK) Limited as the Security Agent (the "Agreement")

Capitalised terms not defined in this certificate have the meaning given to them in the Master Definitions Agreement between among others, TDC NET A/S as Borrower and HSBC Corporate Trust Company (UK) Limited as the Security Agent dated January 31st, 2022 (as amended and restated on 28 April 2022).

1. We refer to the Agreement. This is a Compliance Certificate. This Compliance Certificate is executed and each confirmation herein is given by the authorised signatories for and on behalf of the Borrower without personal liability.
2. We confirm that the ratios are as detailed in the table below in respect of the Calculation Date of June 30, 2022:

	Historic	Forward Looking
Leverage Ratio	5.85x	5.75x
Interest Cover Ratio	6.05x	4.83x

We set out below the computation of the above ratios for your information:

TDC NET Compliance Certificate - Covenants		
Calculation Period - 12 month to/from 30 June 2022		
	<i>12-month backward</i>	<i>12-month forward</i>
<u>Leverage</u>		
Total Net Debt, DKKm	26894	26733
EBITDA, DKKm	4595	4650
Leverage ratio	5.85x	5.75x
<u>Interest Cover Ratio</u>		
EBITDA, DKKm	4595	4650
Net Finance Charges, DKKm	759	962
Interest cover ratio	6.05x	4.83x

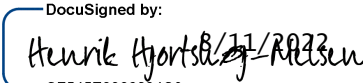
4. We confirm that the above historic ratios have been calculated using the most recently available financial information required to be provided by the Obligors under **Error! Reference source not found.** (*Obligor Covenants*) of the Agreement.
5. We confirm any assumptions used in respect of any financial projection or forecast for the purpose of calculating the forward looking Leverage Ratio and Interest Cover Ratio have been proposed in good faith and, to the best of our knowledge and belief (having made due and careful enquiry) are proposed on reasonable grounds after careful consideration by us in the context of which they were made, including recent historical information, consideration of the impact during the applicable Relevant Period on the Security Group of any known amendments or terminations of material contracts or licences, and any changes to applicable legislation or regulation which have been publicly announced, genuinely reflect our views as at the date of the relevant calculation, and are consistent with Accounting Principles.
6. TDC NET has not procured any New Shareholder Injections to be applied as an Equity Cure Amount.
7. We also confirm that:
 - (a) no Default or Trigger Event has occurred and is continuing;
 - (b) the Security Group is in compliance with the Hedging Policy;

See appendix 1 for details of the Treasury Transactions in place and summary of hedging arrangements.

8/11/2022

Yours faithfully, 
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Ulrik Laudrup Bølling

Authorised Signatory
For and on behalf of
TDC NET A/S as Borrower


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Henrik Hjortshøj-Nielsen

Authorised Signatory
For and on behalf of
TDC NET A/S as Borrower

APPENDIX 1

Outstanding Principal Amount under Senior Debt and respective amounts under the Hedging Transactions

Hedges					
Title	Nominal (EURm)	Borrower pays (%)	Borrower receives (%)	Maturity date	
TDC NET, interest rate swap	100	2.26	0.29	21-06-2028	
TDC NET, interest rate swap	200	2.44	0.25	20-06-2028	
TDC NET, interest rate swap	200	2.20	0.11	15-06-2028	
TDC NET, interest rate swap	200	2.01	0.08	14-06-2028	
TDC NET, interest rate swap	200	1.42	-0.06	27-05-2028	
TDC NET, interest rate swap	100	1.44	-0.06	27-05-2028	
TDC NET, interest rate swap	200	1.45	-0.06	27-05-2028	
TDC NET, interest rate swap	200	1.55	-0.21	16-05-2029	
TDC NET, interest rate swap	200	1.68	-0.21	13-05-2029	
TDC NET, interest rate swap	200	1.67	-0.20	12-05-2029	
TDC NET, interest rate swap	200	1.49	-0.18	11-05-2026	
TDC NET, interest rate swap	200	1.52	-0.43	10-05-2027	
TDC NET, interest rate swap	100	1.31	-0.44	02-05-2027	
TDC NET, interest rate swap	200	1.20	-0.45	29-04-2027	
TDC NET, interest rate swap	200	1.23	-0.43	28-04-2027	
Total	2,700				

Debt					
Title	Nominal (EURm)	Rate (%)	Execution	Maturity date	
TDC NET, bond	500	5.06	31-05-2022	31-05-2028	
TDC NET, floating rate loan	50	1.90	30-06-2022	30-06-2029	
TDC NET, floating rate loan	50	1.90	30-06-2022	30-06-2026	
TDC NET, floating rate loan	900	1.50	03-02-2022	03-02-2027	
TDC NET, floating rate loan	1,400	1.50	03-02-2022	01-02-2024	
Total	2,900				