

KAIXO BONDCO TELCOM, S.A.U.

NOTICE OF CONDITIONAL REDEMPTION TO THE HOLDERS OF:

	Common Code	ISIN
5.125% Senior Notes due 2029	Reg S: 239719848 Rule 144A: 239724388	Reg S: XS2397198487 Rule 144A: XS2397243887

Kaixo Bondco Telecom, S.A.U. (the “Issuer”) gives notice to the Holders of the 5.125% senior notes due 2029 (the “Senior Notes”) of the conditional redemption of the entire outstanding principal amount of the Senior Notes, in accordance with paragraph 5(d) of the Senior Notes and Section 3.03 of the indenture dated as of October 13, 2021 among, *inter alios*, the Issuer, MasOrange Holdco Limited (the “Company”), the Guarantors party thereto, Deutsche Trustee Company Limited, as trustee (the “Trustee”), Deutsche Bank AG, London Branch, as paying agent (the “Paying Agent”), Deutsche Bank Luxembourg S.A., as transfer agent and registrar and Kroll Trustee Services Limited, as security agent (the “Security Agent”), as supplemented by the first supplemental indenture dated as of December 2, 2021, the second supplemental indenture dated as of March 4, 2024, the third supplemental indenture dated as of July 19, 2024 and the fourth supplemental indenture dated as of October 8, 2025 (the “Indenture”), pursuant to which, the Senior Notes were issued. All capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Indenture.

On or prior to the Redemption Date (as defined below), Orange SA and/or its affiliates intend to complete the acquisition of the entire shareholding of the Group (the “Acquisition”). The redemption of the outstanding principal amount of the Senior Notes is in connection with such Acquisition.

The terms and conditions for the redemption of the Senior Notes are as follows:

1. Subject to the Specified Conditions (as defined below), the redemption date of the Senior Notes will be June 15, 2026 (the “Redemption Date”) and the record date for the redemption of the Senior Notes will be one Business Day prior to the Redemption Date.
2. The redemption price will be 101.2813% of the principal amount of the Senior Notes, plus the amount of accrued and unpaid interest to, but not including, the Redemption Date (the “Redemption Amount”). Investors are advised to inform themselves of the specific redemption payment calculations provided for in the Indenture.
3. The Paying Agent to which the Senior Notes must be surrendered for redemption is Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB, United Kingdom.
4. The redemption of the Senior Notes and the Issuer’s obligation to pay the Redemption Amount on the Redemption Date is conditioned upon:
 - (i) the completion of the Acquisition and the receipt by the Issuer, on or prior to the Redemption Date, of funds in an aggregate amount sufficient to pay the Redemption Amount; and
 - (ii) the receipt by the Paying Agent, on or prior to the Redemption Date, of funds in an aggregate amount sufficient to pay the Redemption Amount,(together, the “Specified Conditions”).
5. If the Specified Conditions have not been satisfied on or prior to the Redemption Date, the Issuer will notify the Holders (with a copy to the Trustee and the Paying Agent).

6. At the Issuer's discretion, the Redemption Date may be delayed until such time as any or all of the Specified Conditions shall be satisfied but in no case shall the Redemption Date be more than 60 days from the date hereof. Further, the redemption of the Senior Notes may not occur at all and this notice may be rescinded in the event that any or all of the Specified Conditions have not been satisfied by the Redemption Date, or by the Redemption Date so delayed.
7. The Senior Notes must be surrendered to the Paying Agent to collect the Redemption Amount.
8. No representation is made by the Issuer as to the correctness or accuracy of the Common Code or ISIN numbers either as printed on each of the Senior Notes or as contained in this notice of redemption. Neither the Issuer nor the Trustee shall be responsible for the selection or use of the Common Code or ISIN numbers.
9. Unless the Issuer defaults in paying the Redemption Amount, interest on the Senior Notes called for redemption shall cease to accrue on and after the Redemption Date.
10. The Senior Notes are being redeemed pursuant to paragraph 5(d) of the Senior Notes and Section 3.03 of the Indenture.
11. This notice of redemption is given on June 5, 2026.

Any questions regarding this notice of redemption should be directed to the Issuer at the following address:

Kaixo Bondco Telecom, S.A.U.
Paseo del Club Deportivo 1
Parque Empresarial La Finca, Edificio 8
28223 Pozuelo de Alarcón (Madrid)
Spain

Attention: Board of Directors