

UNDERTAKING
FROM
EIRCOM LIMITED

William Fry Solicitors
2 Grand Canal Square, Dublin 2

RECITALS:

- A. The eircom Group intends to implement an internal reorganisation on 1 July 2015.
- B. This will involve, *inter alia*, the transfer by eircom Limited ("eircom"), currently the main operating company in the eircom Group, of all its business and assets ("the Transfer") to a newly incorporated company also called eircom Limited registered in Jersey ("New eircom").
- C. As the reorganisation of the eircom Group involves the transfer of licences from eircom to New eircom, the Commission for Communications Regulation has been requested by eircom to give various regulatory consents in relation to the transfers and assignments.

NOW THIS DEED IRREVOCABLY WITNESSETH as follows:

- 1. New eircom (whether acting by itself or by its directors, officers, employees, agents, subsidiaries or otherwise) incorporated and registered in the Bailiwick of Jersey with company number 116389 whose registered office is at 22 Grenville Street, St Helier, Jersey with a branch at 1 Heuston South Quarter, St John's Road, Dublin 8 **HEREBY IRREVOCABLY UNDERTAKES** to the Commission for Communications Regulation ("ComReg") of Abbey Court, Irish Life Centre, Lower Abbey Street, Dublin 1 with effect from the Transfer:
 - 1.1 to submit to the jurisdiction of the Irish Courts, without qualification in all proceedings, determinations, directions, notices and notifications and all other regulatory enforcement actions howsoever arising between ComReg and New eircom;
 - 1.2 to use best endeavours to procure that at all times there is an agreement between New eircom's auditors, ComReg and New eircom to be governed by Irish law and to be in similar terms to the current tripartite agreement between eircom, its current auditors PwC and ComReg in respect of the Audit of the Separated Accounts and Additional Financial Statements (modified as required to reflect New eircom's status as a Jersey-incorporated company);
 - 1.3 to prepare annual financial statements for New eircom in accordance with IFRS;
 - 1.4 to have its annual financial statements audited in accordance with International Standards on Auditing (UK and Ireland) (or any replacement auditing standards) as issued by the Financial Reporting Council from time to time or any successor body thereto and in accordance with Jersey Law;
 - 1.5 to deliver its annual financial statements as so prepared and audited to Comreg as soon as practicable following their finalization but in any event no later than nine months after the relevant financial year end;
 - 1.6 to the extent that at any time or times in the future New eircom may not be otherwise bound under statute, statutory instrument or by a regulatory authority to notify the Companies Registration Office of any changes to the composition of its board of directors (including the secretary), to notify ComReg of any changes to the composition of its board of directors (including the secretary) within 30 days of any such change occurring to include in the case of the appointment of any new director (or secretary) the following information in respect of that director (or secretary): name, any former names, residential address, nationality, occupation; date of birth and any other directorships held by that person in any part of the

world and to include the names of the directors of New eircom on all orders and business letters of New eircom

- 1.7 with regard to any claim from a customer who has a contract with eircom at the date of the Transfer, to assume a direct liability to such customer in respect of any such claim as if it was party to the contract in lieu of eircom (whether or not such contract is assigned to New eircom at the date of the Transfer or subsequently and whether such claim is made before or after the Transfer) provided that no customer shall be entitled to recover from both eircom and New eircom for the same loss and nothing in this Undertaking shall impose an obligation or liability on New eircom that would not apply to eircom;
 - 1.8 to comply in full with, all significant market power (SMP) obligations imposed on eircom under the European Communities (Electronic Communications Networks and Services) (Access) Regulations 2011 or the European Communities (Electronic Communications Networks and Services) (Universal Service and Users' Rights) Regulations 2011;
 - 1.9 to comply in full with, all obligations imposed on eircom under the Communications Regulation Act 2002, as amended, under the European Communities (Electronic Communications Networks and Services) (Framework) Regulations 2011, European Communities (Electronic Communications Networks and Services) (Access) Regulations 2011, European Communities (Electronic Communications Networks and Services) (Universal Service and Users' Rights) Regulations 2011, European Communities (Electronic Communications Networks and Services) (Authorisation) Regulations 2011 and European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, together with all other regulatory obligations imposed on eircom at the date of the Transfer; and
 - 1.10 to comply in full with all contractual obligations in force between ComReg and eircom at the date of the Transfer to the extent that such obligations have not been performed or discharged.
2. This Undertaking shall exist in perpetuity and shall apply to New eircom, its assigns and successors provided however that this Undertaking shall terminate in the event that New eircom ceases to provide telecommunication networks or services provided that obligations substantially equivalent to those set out in clause 1 of this Undertaking (whether by operation of law or contract) apply to the operating company or companies in the eircom Group subsequently providing such networks or services to the extent applicable at that time.
 3. This Undertaking shall be governed by and construed in accordance with the laws of Ireland. New eircom hereby irrevocably submits to the jurisdiction of the courts of Ireland in respect of all disputes in relation to this deed.
 4. For the purposes of this Undertaking "IFRS" means the international financial reporting standards within the meaning of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 adopted from time to time by the European Commission in accordance with the said Regulation.

Executed and Delivered as a **DEED** by
EIRCOM LIMITED
(incorporated in Jersey registered number 116389)

acting by:

Director

Director/Secretary

Signature of Witness: _____

Name: _____

Address: _____

Occupation: _____

WF-9880512-16.EXV

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