Offering Memorandum

TIM Hellas Telecommunications S.A.

€925,000,000 Senior Secured Floating Rate Notes due 2012
€355,000,000 8½% Senior Notes due 2013

The Senior Secured Floating Rate Notes (the "Senior Secured Notes") will be issued by Hellas Telecommunications (Luxembourg) V ("Hellas V") and guaranteed on a senior basis by Hellas Telecommunications II ("Hellas II") and certain of its subsidiaries.

Interest on the Senior Secured Notes payable January 15, April 15, July 15 and October 15

Senior Secured Notes Issue Price: 100.00% plus accrued interest, if any, from October 7, 2005

The Senior Secured Notes will mature on October 15, 2012. Interest will accrue from October 7, 2005, and the first interest payment date will be January 15, 2006. The interest rate on the Senior Secured Notes will be three-month EURIBOR plus 3.50%, reset two days before the beginning of each quarterly interest period.

We may redeem the Senior Secured Notes in whole or in part at any time on or after October 15, 2006 at the redemption prices described on page 122. In addition, we may redeem all of the Senior Secured Notes at a price equal to their principal plus accrued and unpaid interest, if any, upon the occurrence of certain changes in applicable tax law. If we undergo specific kinds of changes in control, we must offer to repurchase the Senior Secured Notes.

The Senior Secured Notes will be general obligations of Hellas V and will be guaranteed on a senior basis by Hellas II and certain of its subsidiaries. The Senior Secured Notes will have the benefit of security in the form of liens over substantially all of the assets of Hellas II and certain of its subsidiaries.

The Senior Notes (the "Senior Notes") will be issued by Hellas Telecommunications (Luxembourg) III ("Hellas III") and guaranteed on a senior subordinated basis by Hellas II and certain of its subsidiaries.

Interest on the Senior Notes payable April 15 and October 15

Senior Notes Issue price: 100.00% plus accrued interest, if any, from October 7, 2005

The Senior Notes will mature on October 15, 2013. Interest will accrue from October 7, 2005, and the first interest payment date will be April 15, 2006.

We may redeem the Senior Notes in whole or in part at any time on or after October 15, 2009, at the redemption prices described on page 179. In addition, on or before October 15, 2008, we may redeem up to 35% of the Senior Notes with the net cash proceeds from certain public equity offerings. In addition, we may redeem all of the Senior Notes at a price equal to their principal plus accrued and unpaid interest, if any, upon the occurrence of certain changes in applicable tax law. If we undergo specific kinds of changes in control, we must offer to repurchase the Senior Notes.

The Senior Notes will be general obligations of Hellas III and will be guaranteed on a senior subordinated basis by Hellas II and certain of its subsidiaries. The Senior Notes will have the benefit of security in the form of junior liens over all of the shares of Troy GAC Telecommunications S.A. ("Troy GAC") and all the shares in TIM Hellas Telecommunications S.A. owned by Troy GAC.

See "Risk factors" beginning on page 20 for a discussion of certain risks that you should consider in connection with an investment in the Senior Secured Notes or the Senior Notes (together, the "Notes").

We have not registered and will not register the Notes or the guarantees under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any other place. We are offering the Notes only to qualified institutional buyers under Rule 144A of the U.S. Securities Act and to persons outside the United States under Regulation S of the U.S. Securities Act.

We have applied to list and admit the Notes for trading on the Euro MTF, the alternative market of the Luxembourg Stock Exchange. This offering memorandum may only be used for the purposes for which it has been published.

Delivery of the Notes was made to investors in book-entry form through Euroclear and Clearstream on October 7, 2005.

Joint book-running managers

JPMorgan **Deutsche Bank**

Joint lead managers

Lehman Brothers **Merrill Lynch International**

November 28, 2005

In making your investment decision, you should rely only on the information contained in this offering memorandum. We and the Initial Purchasers have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

We and the Initial Purchasers are offering to sell the Notes only in places where offers and sales are permitted.

You should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front cover of this offering memorandum.

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As used in this offering memorandum, unless otherwise indicated:

"Apax" refers to Apax Partners.

"Cosmote" refers to Cellular Operating System of Mobile Telecommunications S.A., a subsidiary of OTE.

"Hellas" refers to Hellas Telecommunications, a *société à responsabilité limitée* (private limited liability company) incorporated under the laws of the Grand Duchy of Luxembourg, with registered offices at 8-10, rue Mathias Hardt, L-1717 Luxembourg and registered with the Luxembourg trade and companies register under number B.107.292.

"Hellas Finance" refers to Hellas Telecommunications Finance, a *société en commandite par actions*, (partnership limited by shares) incorporated under the laws of the Grand Duchy of Luxembourg, with registered offices at 8-10, rue Mathias Hardt, L-1717 Luxembourg and registered with the Luxembourg trade and companies register under number B.107.288.

"Hellas I" refers to Hellas Telecommunications I, a *société à responsabilité limitée* (private limited liability company) incorporated under the laws of the Grand Duchy of Luxembourg, with registered offices at 8-10, rue Mathias Hardt, L-1717 Luxembourg and registered with the Luxembourg trade and companies register under number B.107.372.

"Hellas II," refers to Hellas Telecommunications II, a *société à responsabilité limitée* (private limited liability company) incorporated under the laws of the Grand Duchy of Luxembourg, with registered offices at 8-10, rue Mathias Hardt, L-1717 Luxembourg and registered with Luxembourg trade and companies register under number B.93039.

"Hellas III" refers to Hellas Telecommunications (Luxembourg) III, a *société en commandite par actions* (partnership limited by shares) incorporated under the laws of the Grand Duchy of Luxembourg, with registered offices at 8-10, rue Mathias Hardt, L-1717 Luxembourg and registered with Luxembourg trade and companies register under number B.107.291.

"Hellas IV" refers to Hellas Telecommunications IV, a *société à responsabilité limitée* (private limited liability company) incorporated under the laws of the Grand Duchy of Luxembourg, with registered offices at 8-10, rue Mathias Hardt, L-1717 Luxembourg and registered with the Luxembourg trade and companies register under number B.107.290.

"Hellas V" refers to Hellas Telecommunications (Luxembourg) V, a *société en commandite par actions* (partnership limited by shares) incorporated under the laws of the Grand Duchy of Luxembourg, with registered offices at 8-10, rue Mathias Hardt, L-1717 Luxembourg and registered with the Luxembourg trade and companies register under number B.107.289.

"Hellas VI" refers to Hellas Telecommunications (Luxembourg), a *société à responsabilité limitée* (private limited liability company) incorporated under the laws of the Grand Duchy of Luxembourg, with registered offices at 8-10, rue Mathias Hardt, L-1717 Luxembourg and registered with the Luxembourg trade and companies register under number B.108.088.

"Info-Quest" refers to Info-Quest S.A.

"Initial Purchasers" refers to J.P. Morgan Securities Ltd., Deutsche Bank AG London, Lehman Brothers International (Europe) and Merrill Lynch International.

"Issuers" refers to Hellas III and Hellas V.

"Notes" refers to the Senior Secured Notes and the Senior Notes.

"NTPC" refers to the Greek National Telecommunications and Postal Commission.

"OTE" refers to OTE Hellenic Telecommunications Organization S.A.

"Q-Telecom" refers to Q-Telecom, an operating unit of Info-Quest.

"Revolving Credit Facility" refers to the Senior Subscription Agreement entered into on April 3, 2005, as amended and restated on July 15, 2005, in connection with the Block Purchase. See "Description of other indebtedness—The Revolving Credit Facility" for further information.

"Sponsors" refers to a consortium of private equity investment funds affiliated with, or advised and managed by Apax and TPG.

"TIM Hellas" refers to TIM Hellas Telecommunications S.A., a Greek *société anonyme* incorporated on August 13, 2003, with registered offices at 66, Kifissias Ave., 15125 Maroussi, Athens, Greece.

"TIM Italia" refers to TIM Italia S.p.A.

"Troy GAC" refers to Troy GAC Telecommunications S.A., a Greek *société anonyme*, with registered offices at 3, Strarigou Tombra Str., GR-153 42 Ag. Paraskevi, Athens, Greece.

"Trustee" refers to The Bank of New York in its capacity as a trustee under the Indentures governing the Senior Secured Notes and the Senior Notes.

"TPG" refers to Texas Pacific Group.

"Vodafone Greece" refers to Vodafone-Panafon S.A., a subsidiary of the Vodafone Group Plc.

"We," "us," "our" and the "group" refer, as the context requires, to Hellas II and its subsidiaries.

In connection with this offering, J.P. Morgan Securities Ltd., may over-allot or effect transactions for a limited period of time with a view to supporting the market price of both or either series of the Notes at a level higher than that which might otherwise prevail. However, J.P. Morgan Securities Ltd. is not obligated to do this. Such stabilizing, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

This offering memorandum is a confidential document that we are providing only to prospective purchasers of the Notes. You should read this offering memorandum before making a decision whether to purchase any Notes. You must not:

- **use this offering memorandum for any other purpose;**
- **make copies of any part of this offering memorandum or give a copy of it to any other person; or**
- **disclose any information in this offering memorandum to any other person.**

This offering memorandum and has been prepared by Hellas III, Hellas V and each of the Guarantors, and they are responsible for its contents. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Notes. You may contact us if you need any additional information. By purchasing the Notes, you will be deemed to have acknowledged that:

- **you have reviewed this offering memorandum;**
- **you have had an opportunity to request any additional information that you need from us; and**
- **the Initial Purchasers are not responsible for, and are not making any representation to you concerning, our future performance or the accuracy or completeness of this offering memorandum.**

We are not providing you with any legal, business, tax or other advice in this offering memorandum. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to purchase the Notes.

This offering memorandum does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. You must comply with all laws that apply to you in any place in which you buy, offer or sell any Notes or possess this offering memorandum. You must also obtain any consents or approvals that you need in order to purchase any Notes. We and the Initial Purchasers are not responsible for your compliance with these legal requirements.

We are offering the Notes in reliance on exemptions from the registration requirements of the U.S. Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. The Notes have not been recommended by any U.S. federal, state or any non-U.S. securities authorities, nor have any such authorities determined that this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

The Notes are subject to restrictions on resale and transfer as described under "Transfer restrictions" and "Plan of distribution." By purchasing any Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in those sections of this offering memorandum. You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE UNIFORM SECURITIES ACT ("RSA 421-B"), WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO LUXEMBOURG INVESTORS

The Notes may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and neither this offering memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, the Grand Duchy of Luxembourg except in circumstances where the Luxembourg legal requirements for a public offer of securities have first been met.

NOTICE TO ITALIAN INVESTORS

The offering of the Notes in the Republic of Italy ("Italy") has not been registered with the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian securities legislation and, accordingly: (i) the Notes cannot be offered, sold or delivered in Italy in a solicitation to the public at large, nor may any copy of this offering memorandum or any other document relating to the Notes; (ii) the Notes cannot be offered, sold and/or delivered, nor may any copy of the offering memorandum or any other document relating to the Notes be distributed, either in primary or in the secondary market, to individuals in Italy; and subject to the foregoing (iii) sales of the Notes in Italy shall only be: (a) negotiated with "Professional Investors" (operatori qualificati), as defined under Article 31, paragraph 2, of CONSOB Regulation no. 11522 of 1 July 1998, as amended ("CONSOB Regulation No. 11522"); (b) effected in compliance with Article 129 of the Legislative Decree no. 385 of 1 September 1993, as amended (the "Italian Banking Act") and the implementing instructions of the Bank of Italy, pursuant to which the issue or the offer of securities in Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending on, among other things, the aggregate value of the securities issued or offered in Italy and their characteristics; (c) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Banking Act, Legislative Decree no. 58 of 24 February 1998, as amended, CONSOB Regulation no. 11522 and all the other relevant provisions of Italian law; and (d) effected in accordance with any other Italian securities, tax and exchange control and other applicable laws and regulations and any other applicable requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains "forward-looking statements," as that term is defined by the U.S. federal securities laws, relating to our business, financial condition and results of operations. You can find many of these statements by looking for words such as "may," "will," "expect," "anticipate," "believe," "estimate" and similar words used in this offering memorandum.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak only as of the date of this offering memorandum.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this offering memorandum.

Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this offering memorandum include factors such as:

- the level of competition in the Greek mobile telecommunications market and its impact on our ability to increase our customer base;
- our ability to maintain or increase our market share through technological innovation and customer care services and to stimulate increased usage of our services by our customers;
- our ability to continue to license the TIM brand and related trademarks and to receive technical, management and procurement assistance from TIM Italia;
- our ability to successfully roll-out our Universal Mobile Telecommunications System ("UMTS") network and services and to realize the benefits of our investment in our UMTS license and related capital expenditures;
- the impact of regulatory decisions and changes in the regulatory environment, including with regard to interconnection rates, permits for the construction of antennas, environmental regulations, and the implementation of the New Regulatory Framework (as defined in "Business—Regulation");
- the impact of litigation or decreased mobile communications usage arising from actual or perceived health risks or other problems relating to mobile handsets or transmission masts;
- our ability to achieve the expected return on the significant investments and capital expenditures we have made and continue to make;
- the loss of suppliers or disruption of supply chains;
- our ability to successfully complete acquisitions and to integrate acquired businesses;
- our ability to maintain our network and avoid service disruptions;
- the outcome of our pending legal proceedings and the impact of any new legal proceedings we may become party to; and
- general economic and political conditions in Greece.

We disclose important factors that could cause our actual results to differ materially from our expectations under "Risk factors," "Operating and financial review and prospects" and elsewhere in this offering memorandum. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, we mean to include effects upon our business, financial and other conditions, results of operations and our ability to make payments on the Notes.

INDUSTRY, MARKET AND CUSTOMER DATA

In this offering memorandum, we rely on and refer to information regarding our business and the market in which we operate and compete. We obtained this information from various third-party sources, discussions with our customers and our own internal estimates.

Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We believe that these industry publications, surveys and forecasts are reliable but we have not independently verified them and cannot guarantee their accuracy or completeness. All of the information set forth in this offering memorandum relating to the operations, financial results or customer base of Q-Telecom has been obtained from information made available to the public by Info-Quest. We have not independently verified this information and cannot guarantee its accuracy.

In many cases we have made statements in this offering memorandum regarding the Greek mobile telecommunications industry, our position in the industry and the market shares of various industry participants, based on our experience, our own investigation of market conditions and our review of industry publications, including information made available to the public by our competitors. We cannot assure you that any of these assumptions are accurate or correctly reflect our position in the industry, and none of our internal surveys or information has been verified by any independent sources.

The customer data included in this offering memorandum, including penetration rates, average monthly services revenue per user ("ARPU"), average monthly minutes of use per customer ("AMOU"), market shares and churn rates, are derived from management estimates, are not part of our financial statements and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our use of the terms AMOU and ARPU may not be comparable to similarly titled measures reported by other companies in the mobile telecommunications industry, and our computation of the terms AMOU and ARPU may not be comparable with other companies in the mobile telecommunication industry. We believe that ARPU provides useful information concerning the appeal of our tariff plans and service offerings and our performance in attracting and retaining high-value customers. ARPU excludes revenues from other wireless networks' customers roaming on our network and other miscellaneous non-recurring revenue. For the purpose of calculating ARPU in a certain period, the average number of subscribers for the period is calculated as the total service revenues for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average customers. ARPU should not be considered in isolation or as an alternative measure of performance under generally accepted accounting principles in the United States ("U.S. GAAP").

We count as customers individuals who pay us in advance of providing services ("pre-paid customers") and others (individuals and businesses) who pay us each month following our providing service ("contract customers"). We refer to two categories of pre-paid customers, those who have accounts that have been used for voice, messaging or data services within the preceding three months ("active pre-paid customers") and those who have accounts that have been used for voice, messaging or data services within the preceding 13 months ("reported pre-paid customers"). Excluded from our customer totals are pre-paid customers who have not been active for 13 months or more and contract customers who are disconnected from our network at their request or for nonpayment of bills. The rates at which these pre-paid and contract customers are disconnected from our network, or are removed from our customer base due to inactivity, are referred to as our churn rates, which we calculate by dividing the number of customers we remove from our customer base for the period by the average number of customers for the period. The average number of customers for the period is calculated by taking the average of each month's average number of customers (calculated as the average of the total number of customers at month end and the total number of customers at the end of the previous month) during the period. In late 2003, we shortened our disconnection cycle for pre-paid customers from approximately 19 months following the most recent activity on their pre-paid accounts to approximately 13 months, bringing our policy in line with Greek market practice. As a result of this change, approximately 382,000 inactive pre-paid customers, or 19.4% of our total reported pre-paid customer base at the time, were effectively disconnected on December 31, 2003.

A mobile telecommunication operator's measurement of churn activity affects various key performance indicators, including total customer amounts and ARPU levels. A tightening, or shortening, of a churn policy may result in a one-time reduction of total customer amounts, a one-time increase in churn rate and higher ARPU levels. As a result, such data and any related comparisons of us and other operators included in this offering memorandum may not accurately reflect our competitive position and the competitive positions of such other operators.

GLOSSARY OF TECHNICAL TERMS

"2G" refers to second-generation mobile telecommunications systems. The predominant 2G standard in Europe is GSM.

"2.5G" refers to mobile telecommunications systems using GPRS technology.

"3G" refers to third generation mobile telecommunications systems. 3G technology allows for higher data transfer speeds.

"ATM" refers to Asynchronous Transfer Mode, a standard for cell relay wherein information for multiple service types, such as voice, video, or data, is conveyed in small, fixed-size data packages. ATM networks are connection-oriented.

"BTS" refers to Base Transceiver Station, a network unit that communicates by radio with mobile telephones within its range.

"Data Card" refers to a wireless modem, which allows the customer to browse the Internet and send emails at high speeds.

"GPRS" refers to General Packet Radio Services, a packet-based telecommunications service designed to send and receive data at rates from 56 Kbps to 114 Kbps that allows continuous connection to the Internet for mobile phone and computer users. GPRS is a specification for data transfer over GSM networks.

"GSM" refers to the Global System for Mobile Communications, a comprehensive digital network for the operation of all aspects of a cellular telephone system.

"GSM 900" refers to GSM operation in the 900 MHz frequency band, the original frequency band allocated to GSM.

"GSM 1800" refers to GSM operation in the 1800 MHz frequency band, formerly known as DCS 1800.

"HLR" refers to Home Location Register, a database residing in a local wireless network that contains service profiles and checks the identity of a local subscriber.

"HSCSD" refers to High Speed Circuit Switched Data, a specification for data transfer over GSM networks.

"Intelligent Network" refers to network architecture that centralizes the processing of calls and billing information of calls.

"IVR" refers to Interactive Voice Response, a menu-driven automated system used in customer service care.

"LMDS" refers to Local Multipoint Distribution Service, a broadband radio service located in the 28 GHz and 31 GHz bands designed to provide two-way transmission of voice, high-speed data and wireless cable TV.

"MMS" refers to Multimedia Messaging Service, a multimedia messaging service for the mobile environment allowing the transfer of images, graphics, voice and audio segments.

"MSC" refers to Mobile Switching Center, a computer-based device used to connect calls within a mobile network and as the interface of the cellular network to other networks.

"SDH" refers to Synchronous Digital Hierarchy, a standard for transmitting digital signals through fiber-optic systems.

"SIM cards" refers to Subscriber Identity Module cards, which contain a smart chip with memory that allows for data storage and software applications.

"SMS" refers to Short Message Service, a system that allows mobile telephone users to send and receive text messages between wireless devices.

"switch" refers to the element of a telephone network that connects telephone calls to and from one user or another on the same or other networks.

"UMTS" refers to Universal Mobile Telecommunications System, a 3G network designed to provide a wide range of voice, high-speed data and multimedia services.

"VPN" refers to Virtual Private Network, a private network provided by means of the facilities of a public telephone network, but which operates as a closed user group, thereby providing the convenience of a private network with the economy of scale of a public network.

"WAP" refers to Wireless Application Protocol, a protocol which allows for specially formatted Internet pages to be downloaded to a handset.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Unless otherwise indicated, financial information in this offering memorandum has been prepared in accordance with U.S. GAAP. We may in the future consider adopting International Financial Reporting Standards but have not yet made any decision to do so.

The financial statements are presented in euro, the official currency of the Hellenic Republic (Greece) and the Grand Duchy of Luxembourg. References to "€" or "euro" are to the single currency of the participating Member States in the third stage of the European and Economic Monetary Union ("EMU") pursuant to the Treaty establishing the European Community, as amended from time to time. Greece became a member of EMU and consequently adopted the single currency on January 1, 2001. References to "U.S. dollars," "U.S.$," "$" or "dollars" are to the currency of the United States.

Except where indicated, no adjustments have been made to reflect the impact of changes to the profit and loss, balance sheets or cash flow statements of TIM Hellas that might occur as a result of the TIM Hellas Acquisition.

Rounding adjustments have been made in calculating some of the financial information included in this offering memorandum. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The following table sets forth for the periods indicated certain information regarding the noon buying rate for the euro, expressed in dollars per euro as reported by the Federal Reserve Bank of New York. The rates below may differ from the actual rates used in the preparation of our financial statements and other financial information appearing in this offering memorandum. Our inclusion of the exchange rates is not meant to suggest that the euro amounts actually represent such dollar amounts or that such amounts could have been converted into dollars at any particular rate, if at all.

	2000	**2001**	**2002**	**2003**	**2004**
		Year ended December 31, dollars per euro			
Exchange rate at end of period	0.9388	0.8901	1.0485	1.2597	1.3538
Average exchange rate during period[1]	0.9207	0.8909	0.9495	1.1411	1.2478
Highest exchange rate during period	1.0335	0.9535	1.0485	1.2597	1.3625
Lowest exchange rate during period	0.8270	0.8370	0.8594	1.0361	1.1801

(1) The average of the noon buying rates for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the last business day of each month during the applicable period.

Month and year	**Highest exchange rate during the month**	**Lowest exchange rate during the month**
April 2005	1.31	1.28
May 2005	1.29	1.23
June 2005	1.23	1.20
July 2005	1.22	1.19
August 2005	1.24	1.21
September 2005	1.25	1.20
October 2005	1.21	1.19
November 2005 (through November 28, 2005)	1.21	1.17

The noon buying rate for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York was $1.1995 per euro as of October 31, 2005.

Summary

This summary highlights information contained in this offering memorandum. This summary does not contain all the information you should consider before investing in the Notes. You should read this entire offering memorandum carefully, including "Risk factors," "Operating and financial review and prospects" and our financial statements and the notes to those financial statements contained elsewhere in this offering memorandum.

The historical financial statements and summaries thereof appearing in this offering memorandum are those of TIM Hellas. See "Principal shareholders." The discussion set forth under the heading "—Overview" is a discussion of the business of TIM Hellas and the terms "we", "us" and "our" refer to TIM Hellas.

Overview

We are the third-largest of four providers of GSM mobile telecommunications services in Greece, and one of three operators licensed to provide UMTS services. Our principal business is the provision of mobile telecommunications services, including voice, network access and related value-added services, to pre-paid and contract customers. We also utilize UMTS technology to provide advanced mobile data services. We operate under the "TIM" brand, which is well known in our market and associated with strong customer service and innovative offerings that give customers the ability to choose a service package tailored to their needs.

We offer our services to consumers and businesses through a variety of tariff plans with different monthly service fees and airtime tariffs to accommodate a wide range of contract customer segments. We also offer pre-paid services through our "TIM Free2Go" and "TIM For All" packages.

We received the first Greek GSM license in September 1992 and launched commercial services in June 1993. Our customer base has grown since 1993, reaching 100,000 customers in mid-1995, over one million customers by the end of 1999 and approximately 2.3 million customers at June 30, 2005. We estimate that at June 30, 2005 our GSM network covered 97.6% and our UMTS network covered 30.2% of the Greek population of approximately 11 million. We estimate that as of June 30, 2005, Greece had a mobile penetration rate of approximately 103.5% (based on reported customers) and we had a market share of approximately 19.4% based on total customers. We believe, however, that the mobile penetration rate based on active customers may be substantially lower because of what we believe to be a large number of inactive customers in the market. Our competitors are Cosmote, a subsidiary of the incumbent fixed line operator OTE, and Vodafone Greece, both of whom operate using GSM and UMTS licenses, and Q-Telecom, which does not have a UMTS license.

On June 15, 2005, Troy GAC, an acquisition vehicle controlled by a consortium of private equity investment funds affiliated with, or advised and managed by, Apax Partners ("Apax") and Texas Pacific Group ("TPG"), (the "Sponsors") acquired an 80.87% stake in us from TIM International N.V. (the "Block Purchase"), a wholly-owned subsidiary of TIM Italia, our former controlling shareholder. See "The TIM Hellas Acquisition." Through various contractual arrangements entered into in connection with the Block Purchase, we will continue to benefit from access to TIM Italia's new products and value-added services, but our management will have the flexibility to make decisions locally. We believe that the combination of local decision-making and access to TIM Italia's products will enhance our ability to compete in the Greek market.

We have a history of strong financial performance, having been EBITDA-positive since 1995, less than two years after the commercial launch of our services. We have generated positive cash flow from operations less capital expenditures since 2001. For the twelve-month period ended June 30, 2005, we generated service revenues of €770.9 million, total operating revenues of €815.5 million and adjusted EBITDA of € 247.8 million, representing an adjusted EBITDA margin on our total revenues of 30.4%. For the same period, we generated blended ARPU of € 27.5.

Competitive strengths

We believe that the following competitive strengths leave us well-positioned to capitalize on market opportunities in Greece:

- ***Established market position.*** We have been commercially active in the Greek mobile telecommunications market since 1993. Our customer base as of June 30, 2005 was comprised of approximately 2.3 million individuals and businesses from a wide range of market segments. As of June 30, 2005, approximately 35.6% of our customers were contract customers and the remaining 64.4% purchased pre-paid services. Business customers comprised approximately 39% of our contract customer base as at June 30, 2005. Our distribution network currently encompasses approximately 180 TIM stores, the over 300 Germanos (the largest retail telecommunications and electronics dealer in Greece) outlets in Greece, our direct sales force and other dealers and points of sale. This network establishes our presence throughout Greece and reinforces recognition of the TIM brand.

- ***Experienced senior management team with significant industry knowledge.*** Our recently appointed senior management team has significant experience in the mobile telecommunications industry in Greece. Socrates Kominakis, our chief executive officer since September 2004, previously held the positions of commercial director and marketing manager of Vodafone Greece. Dimitris Kouvatsos, our chief financial officer since July 2005, previously worked as the chief financial officer of OTE Group. Damianos Charalambidis, our chief commercial officer since January 2005, previously worked for Cosmote as products, services and marketing general manager. The recent addition of these officers to our senior management team, combined with our other members of senior management, has further strengthened the company and resulted in a notable improvement in the company's recent performance, as evidenced by the improvement in a number of our key performance indicators. Our senior management team believes that they will be able to accelerate our revenue growth in coming years.

- ***Innovator in the Greek mobile telecommunications market.*** We have been an innovator in the Greek mobile telecommunications market since being the first operator to launch commercial GSM services in June 1993. We were also the first Greek operator to launch pre-paid mobile telecommunications services in 1997 and UMTS services in 2004. We have continued to develop practical applications for new mobile technology and introduce innovative products and services designed to appeal to a broad range of customers. In July 2004, we launched "TIM Mobile TV," the first service of its kind in Greece. We recently introduced "TIM Non-Stop," an option that provides "TIM Free2Go" users 500 minutes of airtime per month for calls to a TIM number of their choice, for a monthly payment of €3.50. The number of monthly pre-paid customer gross additions has significantly increased from prior levels following the launch of "TIM Non-Stop" in April of 2005. In September 2005, we became one of the first two operators in Greece to offer Blackberry service to its contract customers. We currently offer a variety of customized products and services designed to meet the mobile communication needs of the entire market spectrum.

- ***Ongoing association with TIM Italia.*** We continue to benefit from our association with TIM Italia, our former majority shareholder, through a series of agreements relating to branding, technology and purchasing. These agreements provide us with continued access to the technology and new service innovations of TIM Italia and also allow us to benefit from the purchasing power of TIM Italia in the procurement of network equipment and handsets. We will continue to operate under the internationally recognized TIM brand until December 31, 2009 through a license agreement with TIM Italia and to benefit from access to TIM Italia's "Plug & Play" technology platform that allows us to quickly introduce new services until December 31, 2005, when the agreement will terminate if not successfully renegotiated. See "Certain relationships and related party transactions—Agreements with TIM Italia—TIM Trademark License Agreement" and "—"Plug & Play" Platform Agreement."

- ***Strong cash flow generation.*** We have had positive EBITDA since 1995 and achieved EBITDA less capital expenditure break-even a year later. From 2002 through 2004, we generated cumulative EBITDA of € 750.1 million, compared with cumulative capital expenditures of € 384.2 million. With the rollout of our GSM network now substantially complete, additional capital expenditures will primarily be demand-driven to increase network capacity in line with increased usage of our services.

- ***Strong sponsorship.*** Since the closing of the Block Purchase, our principal owners have been a consortium of private equity investment funds affiliated with, or advised and managed by Apax or TPG. Apax and TPG manage funds totaling approximately $20 billion and over $14 billion (with an additional $8 billion in affiliated funds), respectively. Apax and TPG each have an established track record in the media and telecommunications sector, including past and current investments in Eutelsat, Findexa, Inmarsat, Intelsat, Kabel Deutschland, Seagate Technology, Paradyne Networks, VNU World Directories and Yell. The acquisition of a controlling interest in TIM Hellas represents one of the largest European investments undertaken by either Apax or TPG and one of the largest foreign investments in Greece.

Strategy

Our strategic objective is to improve our market share among all customer groups in the Greek market and to increase the usage of our services in order to grow our revenues and cash flows. We intend to achieve this objective through the continued implementation of our strategy as set forth below.

- **Enhance TIM brand.** We intend to enhance the TIM brand and its public perception. Following the purchase of a controlling interest in us by the Sponsors, we have doubled our annual advertising expenditures over 2004 levels, excluding non-recurring costs associated with our rebranding campaign in 2004. We have launched a new marketing campaign across Greece with the theme "With TIM you are in control" to reinforce the perception of TIM as providing customers with a rangeof options from which they can create a mobile telecommunications package specifically tailored to their needs. We also have undertaken high-profile sponsorship activities, such as being the official sponsor of AEK FC, one of the leading football teams in Greece, to increase awareness of the TIM brand. Marketing studies have indicated that the Greek public is not aware that our network quality and coverage is at least comparable to that of our competitors in most cities, population centers and along major transport routes in Greece. We intend to launch a marketing campaign designed to improve the Greek public's perception of our network coverage and quality.

- **Execute strategic growth plan.** Our senior management team has developed and begun to execute a new strategic growth plan. By implementing our strategic growth plan we intend to grow our customer base by increasing the number of new customers we acquire and by reducing the churn of existing customers, as well as to increase ARPU by increasing the usage of voice and value-added services by our customers. The steps we are taking to achieve these objectives are:

- **Acquire new customers:** In order to increase our market share among new customers, we are launching new, more attractive tariff plans, increasing our marketing budget and strengthening our distribution network. In April 2005 we relaunched "TIM Free2Go," our pre-paid tariff plan aimed at young users, as "TIM F2G," with additional features designed to increase its appeal to the youth market. In 2005, we introduced additional bundled-minutes packages and the roll-over of unused minutes for contract customers. As a result, we have seen an increase in the number of our pre-paid and contract customers. We have returned to positive growth in our pre-paid customer base as reflected by our reported pre-paid customer base of 1,496,497 at the end of August 2005, compared to our reported 1,454,584 pre-paid customers as of June 30, 2005. During 2005, we also plan to relaunch "TIM For All," our mainstream market pre-paid offering and to increase the number of TIM-branded stores from the current number of approximately 180 to approximately 200.

- **Improve customer retention:** In order to reduce churn, we have improved our retention program for contract customers. We have begun to contact high-value contract customers several months in advance of the expiration of their contracts and to offer them handset upgrades in exchange for new contracts. Largely as a result of our improved upgrade and retention policies, our contract customer base increased by 1.1%, within two months, from 802,728 at June 30, 2005 to 811,809 at August 30, 2005 as disconnections were reduced.

- **Drive voice usage:** In order to maintain and grow ARPU in the face of declining interconnection rates, we have begun to introduce service packages to encourage customers to use our services more often. These include the offering of bundled-minutes packages ranging from "TIM 20" to "TIM 1000" for contract customers, which combine a higher monthly subscription fee with a higher number of bundled minutes, and the introduction of "TIM Non-Stop," which has increased on-network traffic among our pre-paid customers. Our AMOU (including roaming traffic by customers of other operators) for contract customers increased from 231.4 minutes in the six months ended June 30, 2004 to 259.3 minutes in the same period in 2005. AMOU (including roaming traffic by customers of other operators) for our contract customers was 301.8 minutes and 289.7 minutes in July and August 2005, respectively. AMOU for our pre-paid subscribers increased from 39.0 minutes in the six months ended June 30, 2004 to 47.4 minutes in the six months ended June 30, 2005. Our AMOU for pre-paid customers was 85.2 minutes in July 2005 and 88.7 minutes in August 2005.

- **Expand value-added services portfolio:** We believe that value-added services are a profitable and fast-growing product area and will be a future revenue driver. We expect to continue our history of introducing innovative services targeted at the needs of specific customer groups. In 2005, we have launched ring-back tones and mobile TV, and became one of the first two operators in Greece to offer Blackberry service to its contract customers. In addition, we will have access to TIM Italia's new service offerings through its "Plug & Play" technology platform, which allows us to quickly introduce new services, until December 31, 2005, at which time the agreement will terminate unless renegotiated.

- **Maximize operational efficiencies.** We intend to improve our earnings and cash flows by reducing operating costs through a number of measures, such as procurement and resource rationalization. As one of the priorities in our 2006 budgeting process, we plan to initiate a systematic review of our cost base to identify potential cost savings. We believe that we can further improve our financial performance through better management of working capital and more efficient capital expenditure programs.

- **Progress our UMTS rollout in line with demand.** We believe that demand for UMTS services will lead to increased usage of mobile telecommunications services in Greece in the coming years. We intend to leverage our brand and UMTS network to exploit this opportunity, but only as sufficient demand for this technology and related services develops in the Greek market.

The TIM Hellas Acquisition

On June 15, 2005, Troy GAC, an acquisition vehicle controlled by the Sponsors, acquired 80.87% of the shares of TIM Hellas (the "Block Purchase") for approximately €1,114.1 million, representing a price of €16.42475 per share. The Block Purchase, including the contemporaneous repayment of €166.0 million of TIM Hellas' debt, was financed with approximately €50.0 million of equity provided by the Sponsors, €161.0 million of deeply subordinated shareholder loans provided by the Sponsors and drawings totaling approximately € 1,195.0 million under short-term debt facilities by affiliates of Troy GAC. These drawings will be refinanced in part with a portion of the proceeds of the offering of the Notes.

It is expected that the remaining outstanding shares of TIM Hellas will be acquired by Troy GAC through open-market purchases of TIM Hellas shares followed by a cash-out merger under Greek law (the "Cash-out Merger") between Troy GAC and TIM Hellas. The Cash-out Merger requires the approval of the shareholders of each of TIM Hellas and Troy GAC, as well as approval from the Local Prefecture in Greece. As Troy GAC currently holds approximately 80.87% of the outstanding ordinary shares of TIM Hellas, it controls more than the two-thirds majority vote necessary to approve the merger. If the Cash-out Merger is consummated, the shares of the minority shareholders of TIM Hellas will be cancelled against payment of the same price per share of €16.42475 paid for the shares in the Block Purchase. Approximately € 234.0 million of the proceeds of this offering, in addition to available cash, will be deposited into an escrow account (the "Escrow Account") and used to acquire the minority shares of TIM Hellas either through open-market purchases of TIM Hellas shares or through the Cash-out Merger. Upon consummation of the Cash-out Merger, Troy GAC is expected to own 100% of TIM Hellas.

TIM Hellas' largest minority shareholder, which reports that it holds over 5% of TIM Hellas' total outstanding shares in the form of American Depositary Shares, has publicly stated that it will object to the Cash-out Merger and intends to pursue all legal remedies available to shareholders under Greek law and the rules and regulations of Euronext Amsterdam and the NASDAQ National Market to ensure that its rights as a minority shareholder are protected and the best available price is offered to all shareholders in the Cash-out Merger.

While there is a risk that (i) the vote approving the Cash-out Merger may be delayed up to 30 days and result in the delay of the final approval by the Local Prefecture, (ii) a court could enjoin or suspend the EGM, and (iii) after the Cash-out Merger is completed, a court could unwind the merger or award damages to the minority shareholders, we do not believe challenges to the Cash-out Merger by minority shareholders are likely to be successful, and we expect the Cash-out Merger to be completed in November 2005. See "The TIM Hellas Acquisition."

If the approval by the Local Prefecture for the Cash-out Merger is not received, we intend to proceed through an alternative procedure to consummate the merger of Troy GAC and TIM Hellas (the "Fallback Plan"). If the Fallback Plan is implemented, it is expected to be completed by June 2006. Under the Fallback Plan, it may not be possible for Troy GAC to acquire all of the outstanding shares held by the minority shareholders and, thus, it is possible that under this alternative, Troy GAC may ultimately acquire less than 100% of the outstanding shares of TIM Hellas.

The total capital raised for the purchase of 100% of TIM Hellas' shares, the refinancing of TIM Hellas' debt, additional liquidity and transaction fees and expenses of approximately €70.0 million is expected to total € 1,640.0 million. See "The TIM Hellas Acquisition" and "Certain relationships and related party transactions—Agreements with TIM Italia."

Sources and uses

The sources and uses of the proceeds of the offering of the Notes for the repayment of short-term borrowing facilities and the repurchase of minority shares in the expected Cash-out Merger, are set forth below:

Sources [(1)] (in millions)		Uses
Senior Secured Notes	€925.0	
Senior Notes	355.0	
Estimated use of cash on hand	30.0	
Total	€1,310.0	
Repayment of short-term borrowing facilities [(2)]	€1,006.0	
Purchase of minority shares [(3)]	234.0	
Loan to Hellas Finance[(4)]	40.0	
Estimated fees and expenses	30.0	
Total	€1,310.0	

(1) Does not include amounts currently available under the Revolving Credit Facility.

(2) Repayment of short-term borrowing facilities includes the € 863.0 million drawn under the Senior Secured Bridge Facility and the €143.0 million drawn under the Senior Unsecured Bridge Facility. See "Description of other indebtedness."

(3) The purchase of the minority shares of TIM Hellas through open-market purchases or in the expected Cash-out Merger will be funded with €234.0 million of the proceeds of the offering of the Notes to be placed into the Escrow Account in addition to available cash of approximately €43.5 million. See "Description of Senior Secured Notes—Escrow Account" and "Description of Senior Notes—Escrow Account."

(4) Proceeds from the offering of the Notes will first be lent to Troy GAC and will then be lent to Hellas Finance through Hellas IV to be used by Hellas Finance to refinance a portion of the outstanding borrowings under the PIK Bridge Facility.

Use of proceeds

We intend to use the net proceeds of the offering of the Notes (i) to repay all outstanding amounts drawn under certain short-term borrowing facilities, which were used to fund the Block Purchase and to repay TIM Hellas' existing outstanding indebtedness; and (ii) to purchase the minority shares of TIM Hellas in the open market or pursuant to the Cash-out Merger, or to effect the Fallback Plan. See "The TIM Hellas Acquisition" and "Description of other indebtedness." Amounts not used to repay outstanding obligations under the short-term borrowing facilities will be placed in the Escrow Account. See "Description of Senior Secured Notes—Escrow Account" and "Description of Senior Notes—Escrow Account."

The Issuers

The Issuers were incorporated under the laws of the Grand Duchy of Luxembourg on March 25, 2005. The Issuers had conducted no operations or other activities prior to the financing of the Block Purchase.

Recent developments

Discussions with Q-Telecom

In June 2005, the Sponsors began discussions with Info-Quest regarding the possible acquisition of Q-Telecom by Troy GAC or one of its affiliates. The discussions between the principals ceased on August 19, 2005, and the period during which the Sponsors and Info-Quest were engaged in exclusive discussions regarding a possible transaction expired on August 26, 2005. Contacts regarding a possible transaction may continue between representatives of the Sponsors and Info-Quest, though there can be no assurance that discussions will continue or that an agreement for such an acquisition will be reached.

Q-Telecom, the fourth-largest provider of GSM mobile telecommunications services in Greece, is the most recent entrant into the Greek mobile telecommunications market as a network operator. It commenced commercial operations in June 2002 and as of June 30, 2005, had approximately a 7.3% share of the Greek mobile telecommunications market, as measured by customers. At June 30, 2005, Q-Telecom provided mobile telecommunicationsservices to approximately 855,000 customers and had approximately 72,000 fixed telephony customers. Q-Telecom has traditionally targeted younger mobile phone users, primarily in the pre-paid market segment, by offering tariffs lower than those of its competitors. As of June 30, 2005, approximately 96% of its mobile customers were pre-paid customers. Q-Telecom has limited network infrastructure and provides service on a national basis in Greece through a roaming agreement with Vodafone Greece.

For the six months ended June 30, 2005, Q-Telecom reported that it had revenues of approximately €73.0 million and EBITDA of approximately €12.2 million.

If discussions were to resume and an agreement regarding a potential transaction were to be reached, we would expect the purchase price of Q-Telecom to be between €250.0 million and €300.0 million. We currently intend to finance any such acquisition, if consummated, through the combination of additional equity contributions from the Sponsors and the incurrence of approximately €150.0 million to €180.0 million of additional indebtedness. If we were to acquire Q-Telecom, we anticipate implementing certain cost-saving measures and benefiting from operational synergies, primarily the migration of Q-Telecom's national roaming traffic from Vodafone's network to our network, and would expect to generate synergies of approximately €25.0 million to €35.0 million per annum within approximately three years.

There can be no assurance that negotiations towards the acquisition of Q-Telecom will resume, that an agreement for such an acquisition will be reached, that the necessary regulatory approval for such an acquisition will be granted, or that the final terms of, or benefits from, such an acquisition will be consistent with the Sponsors' current expectations.

Discussions with potential investor

In July 2005, the Sponsors were approached by representatives of a potential investor regarding the possible acquisition of an indirect interest representing at least a majority, and possibly all, of the equity of TIM Hellas currently held by Troy GAC. On August 19, 2005 the Sponsors informed the potential investor that they would not further entertain the acquisition discussions, in light of the significant conditionality and the delays and uncertainties surrounding a possible proposal by the potential investor.

Our principal shareholders

Since the closing of the Block Purchase, our principal shareholders are a consortium of private equity investment funds affiliated with, or advised or managed by Apax and TPG.

Apax

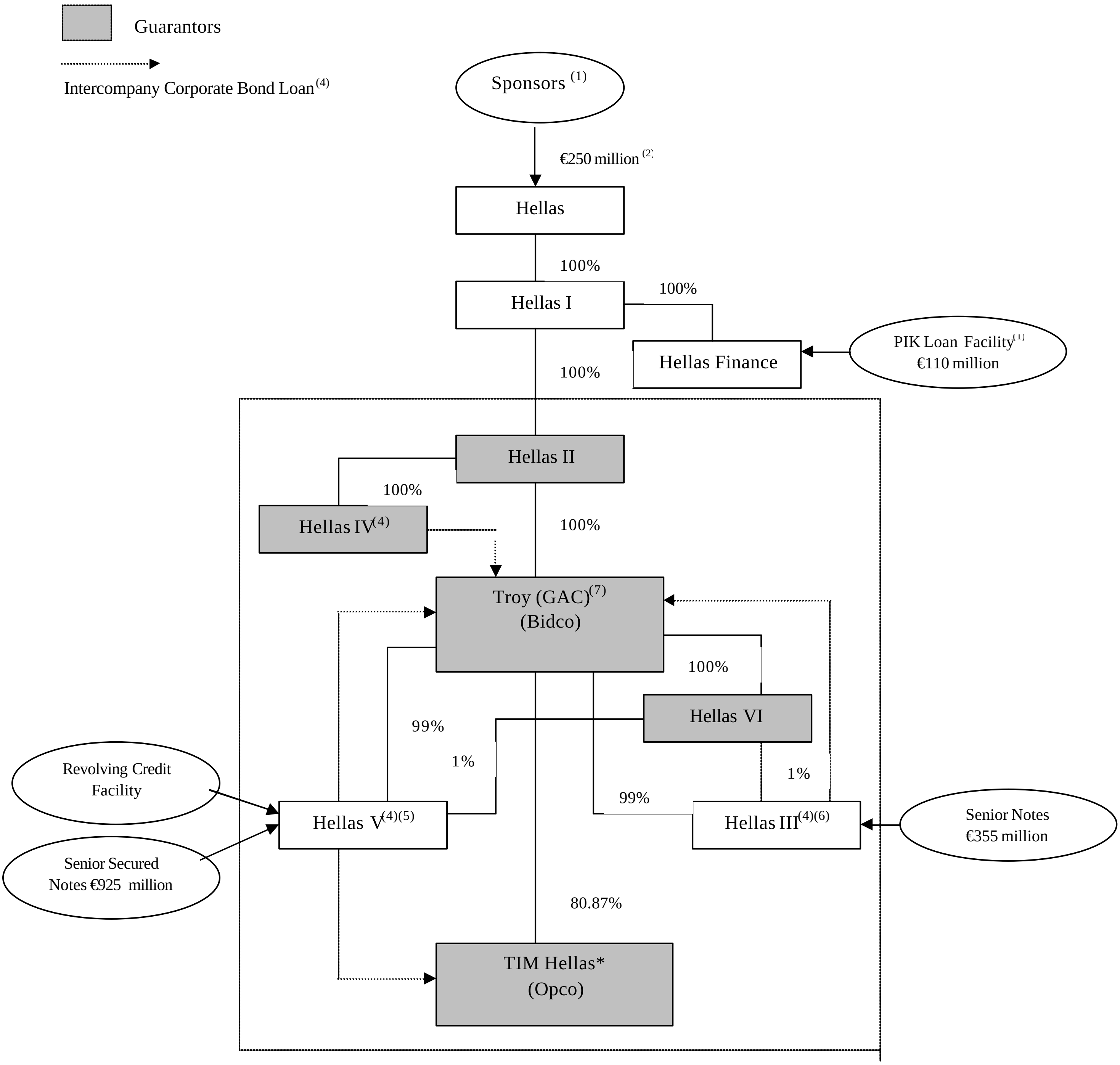
Apax is one of the world's leading private equity investment groups operating across Europe, Israel and the United States. Apax has approximately $20 billion of funds under management. Apax funds invest in companies in the following industries: media, information technology, telecommunications, healthcare, financial services, retail and consumer. Apax's past and current investments include Audible, Dialog Semiconductor, Frontier Silicon, Inmarsat, Intelsat, Jamdat, Kabel Deutschland, Sonim Technologies and Yell.

TPG

TPG is a leading global private equity firm. TPG manages over $14 billion of funds with an additional $8 billion of affiliated funds, and in the course of its history, has completed more than 65 transactions. TPG's past and current investments include Burger King, Debenhams, Ducati, Eutelsat, Findexa, Grohe, Isola, J Crew, Lenovo, MGM, Scottish & Newcastle Retail and Spirit Group.

Summary corporate and financing structure

The following diagram summarizes selected aspects of our corporate and financing structure, after giving effect to (i) the Block Purchase and (ii) the issuance of the Notes in this offering and the application of the proceeds therefrom as described in "Use of proceeds." The entities within the box formed by the dotted line will be subject to the covenants and other restrictions in the indentures governing the Senior Secured Notes and the Senior Notes. For more information regarding the debt obligations identified in this diagram, please refer to the sections entitled "Description of the Senior Secured Notes," "Description of the Senior Notes" and "Description of other indebtedness."



* TIM Hellas is a Guarantor of the Senior Secured Notes but does not currently guarantee the Senior Notes. Upon the consummation of the merger between TIM Hellas and Troy GAC, the surving entity will replace TIM Hellas as one of the Guarant ors of the Senior Secured Notes and will become one of the Guarantors of the Senior Notes (in addition to the current Guarantors of the Senior Notes). The Guarantees of the Senior Secured Notes and the Senior Notes provided by Hellas II and its other subsidiaries will remain in place following the merger between TIM Hellas and Troy GAC. TIM Hellas' guarantee of the Senior Secured Notes is limited to €166.0 million, the amount borrowed by Hellas V to repay all of the outstanding indebtedness of TIM Hellas in connection with the Block Purchase. This limitation will not apply to the Guarantee of the Senior Secured Notes or the Guarantee of the Senior Notes to be provided by the surviving entity of the merger between TIM Hellas and Troy GAC.

(1) The Sponsors are a consortium of private equity investment funds affiliated with or advised and managed by Apax and TPG. In addition, Socrates Kominakis, the chief executive officer of TIM Hellas, has invested in the equity of Hellas. See "Certain relationships and related party transactions—Management equity participation plans."

(2) Upon the issuance of the Notes, the Sponsors will have contributed approximately €250.0 million in a combination of equity and subordinated indebtedness to Hellas in connection with the acquisition of TIM Hellas.

(3) Hellas Finance intends to enter into a €110.0 million aggregate principal amount payment-in-kind loan facility (the "PIK Loan Facility"), which would be guaranteed by Hellas I, concurrently with the offering of the Notes. The proceeds from the PIK Loan Facility will be used to refinance borrowings under the PIK Bridge Facility, which were used to provide subor dinated shareholder loans to Hellas II in connection with the funding of the Block Purchase. The Sponsors expect to act as lenders for €50.0 million aggregate amount of the PIK Loan Facility. In addition, €40.0 million of proceeds from the offering of the Notes will be lent to Hellas Finance via intercompany loans to be used to refinance borrowings under the PIK Bridge Facility.

(4) In connection with the funding of the Block Purchase, intercompany corporate bond loans were used to transfer funds from short-term borrowing facilities and Sponsor contributions within the group. For more information regarding the short-term borrowing facilities, including the Senior Secured Bridge Facility and the Senior Unsecured Bridge Facility, which are expected to be refinanced with the proceeds from the issuance of the Notes, see "Description of other indebtedness." Hellas V, Hellas IV and Hellas III lent €697.0 million, €350.0 million and €143.0 million, respectively, in intercompany corporate bond loans to Troy GAC. Hellas V lent TIM Hellas €166.0 million in intercompany corporate bond loans to repay all of its outstanding indebtedness as of the date of the Block Purchase. As of June 30, 2005 TIM Hellas had outstanding indebtedness of €166.0 million in the form of an int ercompany corporate bond loan to Hellas V. In connection with this offering and the intended concurrent funding of the PIK Loan Facility, these intercompany loans will be amended to reflect the proceeds of the offering and the PIK Loan Facility. Hellas V and Hellas III will increase their loans to Troy GAC to € 759.0 million and €355.0 million, respectively. Hellas IV will decrease its loan to Troy GAC to €310.0 million and also provide an intercompany loan to Hellas Finance of €40.0 million to be used to refinance outstanding borrowings under the PIK Bridge Facility.

(5) Hellas V will be the issuer of the Senior Secured Notes. Hellas V is a holding company without operations. Following the issuance of the Senior Secured Notes, Hellas V's assets will consist of primarily €925.0 million of intercompany corporate bond loan receivables. Hellas V is also the borrower and a guarantor under the Revolving Credit Facility, although as of the date of this offering, no amounts have been drawn under this facility.

(6) Hellas III will be the issuer of the Senior Notes. Hellas III is a holding company without operations. Following the issuance of the Senior Notes, Hellas III's assets will consist of primarily €355.0 million of intercompany corporate bond loan receivables.

(7) Troy GAC currently owns 80.87% of the outstanding shares in TIM Hellas. Troy GAC intends to purchase the remaining minority shares of TIM Hellas through open-market purchases and pursuant to the Cash-out Merger. See "The TIM Hellas Acquisition."

The offering

The following summary of the offering contains basic information about the Senior Secured Notes and the Senior Notes. It is not intended to be complete and is subject to important limitations and exceptions. For a more complete understanding of the Senior Secured Notes and the Senior Notes, including certain definitions of terms used in this summary, please refer to the sections of this offering memorandum entitled "Description of the Senior Secured Notes" and "Description of the Senior Notes," respectively.

Terms of the Senior Secured Notes

Issuer...................................	Hellas V.
Senior Secured Notes offered..............................	€925,000,000 principal amount of Senior Secured Notes due 2012. Hellas V may issue additional Senior Secured Notes in the future, subject to compliance with the covenants in the indenture governing the Senior Secured Notes (the "Senior Secured Indenture").
Maturity date	The Senior Secured Notes will mature on October 15, 2012.
Senior Secured Notes Interest rate	Three-month EURIBOR plus 3.50% per year.
Interest payment dates	Each January 15, April 15, July 15 and October 15, commencing on January 15, 2006.
Denominations....................	The Senior Secured Notes will have a minimum denomination of €100,000 and any integral multiple of €1,000 in excess thereof.
Ranking of the Senior Secured Notes.................	The Senior Secured Notes will be general obligations of Hellas V and will: • rank *pari passu* in right of payment with all existing and future Indebtedness of Hellas V that is not subordinated to the Senior Secured Notes; • be senior in right of payment to any existing and future subordinated obligations of Hellas V; • be effectively subordinated to any existing and future Indebtedness of Hellas V that is secured by Liens senior to the Liens securing the Senior Secured Notes including borrowings under the Revolving Credit Facility, or secured by property and assets that do not secure the Senior Secured Notes, to the extent of the value of the property and assets securing such Indebtedness; and • be structurally subordinated to all liabilities (including trade payables), disqualified stock and preferred stock of any future subsidiary of Hellas II that is not the Issuer or a Guarantor. Hellas V is a finance subsidiary with no revenue-generating operations of its own. In order to make payments on the Senior Secured Notes or meet its other obligations, it will be dependent upon receiving payments from Troy GAC and TIM Hellas under the intercompany corporate bond loans or otherwise.
Senior Secured Guarantees	The Senior Secured Guarantees will be a general obligation as of the Issue Date of Hellas II and of the following subsidiaries of Hellas II: • Hellas IV; • Hellas VI; • Troy GAC; • TIM Hellas (to the extent only of amounts borrowed by Hellas V to refinance the existing indebtedness of TIM Hellas of €166 million in connection with the Block Purchase); and • upon the consummation of a merger between TIM Hellas and Troy GAC, will be guaranteed by the surviving entity of the merger.
Ranking of the Senior Secured Guarantees.......	The Senior Secured Guarantee of each Guarantor will be a general obligation of such Guarantor and will: • rank *pari passu* in right of payment with all existing and future Indebtedness of such Guarantor that is not subordinated to such Senior Secured Guarantee; • be senior in right of payment to any existing and future subordinated obligations of such Guarantor; and • be effectively subordinated to any existing and future Indebtedness of such Guarantor that is secured by Liens senior to the Liens securing the Senior Secured Guarantee including borrowings

	under the Revolving Credit Facility or secured with property and assets that do not secure such Senior Secured Guarantee to the extent of the value of the assets securing such Indebtedness.
Security	The Senior Secured Notes and the Senior Secured Guarantees will be secured by Liens ranking junior to the priority liens securing the Revolving Credit Facility and certain hedging obligations (the "Priority Liens") over: • substantially all of the assets of Hellas II, Hellas III, Hellas IV, Hellas V, Troy GAC and TIM Hellas, including, but not limited to, (i) all the shares in Hellas III, Hellas IV, Hellas V, Hellas VI, Troy GAC and the shares of TIM Hellas owned by Troy GAC, (ii) all intercompany corporate bond loans owed to Hellas III, Hellas IV and Hellas V, (iii) the preferred equity certificates issued by Hellas IV to Hellas II, (iv) bank accounts (located in Luxembourg, England and Greece, as applicable) of Hellas II, Hellas III, Hellas IV, Hellas V, Troy GAC and TIM Hellas and (v) all network equipment (to be effective upon the approval of the Greek National Telecommunications and Post Commission (the "NTPC")), trade receivables, and insurance contracts of TIM Hellas; • the right of Troy GAC to sell to Hellas II the pledged shares of Hellas III, Hellas V and Hellas VI (the "Put Right"); and • a first ranking security interest over the Escrow Account as defined below. Pursuant to Greek financial assistance laws, the security over the assets of TIM Hellas will be limited to €166 million, which represents the amount of funds borrowed by Hellas V to repay TIM Hellas' existing outstanding indebtedness. Upon the consummation of the merger between Troy GAC and TIM Hellas, we are advised by our Greek counsel that this limitation will not apply to the security provided by the surviving entity. Under the terms of the Intercreditor Agreement, only the Security Agent can enforce the security. See "Description of other indebtedness—Intercreditor Agreement—Enforcement of security." The Liens in favor of the Senior Secured Notes and the Senior Secured Guarantees will be subject to release under certain circumstances as described in the "Description of the Senior Secured Notes" and in the "Description of other indebtedness—Intercreditor Agreement."
Optional redemption	We may redeem the Senior Secured Notes in whole or in part at any time on or after October 15, 2006 at the redemption prices described on page 122.
Tax redemption	If certain changes in the law of any relevant taxing jurisdiction become effective that would impose withholding taxes on payments on the Senior Secured Notes or the Senior Secured Guarantees, as applicable, we may redeem all of the Senior Secured Notes at a price equal to their principal amount plus accrued and unpaid interest, if any.
Change of control	If we experience a change of control, you will have the right to require us to purchase the Senior Secured Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any.
Terms of the Senior Notes	
Issuer	Hellas III.
Senior Notes offered	€355,000,000 principal amount of 8.50% Senior Notes due 2013. Hellas III may issue additional Senior Notes in the future, subject to compliance with the covenants in the indenture governing the Senior Notes (the "Senior Indenture").
Maturity date	The Senior Notes will mature on October 15, 2013.
Interest rate	8.50% per year.
Interest payment dates	Each April 15 and October 15, commencing on April 15, 2006.
Denominations	The Senior Notes will be a minimum denomination of €100,000 and any integral multiple of €1,000 in excess thereof.
Ranking of the Senior Notes	The Senior Notes will be general obligations of Hellas III and will:

• rank *pari passu* in right of payment with all existing and future Indebtedness of Hellas III that is not subordinated to the Senior Notes;
• be senior in right of payment to any existing and future subordinated obligations of Hellas III;
• be effectively subordinated to any existing and future Indebtedness of Hellas III that is secured by Liens senior to the Liens securing the Senior Notes or secured by property and assets that do not secure the Senior Notes, to the extent of the value of the property and assets securing such Indebtedness; and
• be structurally subordinated to all liabilities (including trade payables), disqualified stock and preferred stock of any future Subsidiary of Hellas II that is not itself the Issuer or a Guarantor.

Hellas III is a finance subsidiary with no revenue-generating operations of its own. In order to make payments on the Senior Notes or meet its other obligations, it will be dependent upon receiving payments from Troy GAC under the intercompany corporate bond loans or otherwise.

The Bank of New York as trustee (the "Senior Secured Trustee" or the "Senior Trustee") will enter into an intercreditor agreement (the "Intercreditor Agreement") together with the lenders under the Revolving Credit Facility, the PIK representative and J.P. Morgan Europe Limited, acting as security agent (the "Security Agent") under the Intercreditor Agreement.

The terms of the Senior Notes and the Intercreditor Agreement provide that no payments in respect of the Senior Notes may be made if a payment default has occurred and is continuing under the Revolving Credit Facility, Senior Secured Notes, or certain other senior debt or during the continuation of a payment blockage period. See "Description of other indebtedness—Intercreditor Agreement—Payment blockage."

Senior Guarantees .... The Senior Notes will be guaranteed on a senior subordinated basis as of the Issue Date by Hellas II and by the following subsidiaries of Hellas II:
• Hellas IV;
• Hellas VI; and
• Troy GAC.

TIM Hellas is currently not a Guarantor of the Senior Notes. Upon the consummation of the merger between TIM Hellas and Troy GAC, the surviving entity will guarantee the Senior Notes and the Guarantors of the Senior Secured Notes and the Senior Notes will be the same.

Ranking of the Senior Guarantees .... The Senior Guarantee of each Guarantor will be a senior subordinated obligation of such Guarantor and will:
• rank junior in right of payment to any existing and future senior indebtedness of such Guarantor;
• rank *pari passu* in right of payment with any existing and future senior subordinated indebtedness of such Guarantor;
• be senior in right of payment to any existing and future subordinated obligations of such Guarantor; and
• be effectively subordinated to any existing and future indebtedness of such Guarantor that is secured by Liens senior to the Liens securing the Senior Guarantees or secured with property and assets that do not secure the Senior Guarantee to the extent of the value of the assets securing such indebtedness.

The terms of the Intercreditor Agreement provide that no payments in respect of the Senior Guarantees may be made if a payment default has occurred and is continuing under the Revolving Credit Facility, Senior Secured Notes, or certain other senior debt or during the continuation of a payment blockage period. Enforcement actions in respect of the Senior Note Guarantees are also subject to a standstill period imposed by the terms of the Intercreditor Agreement. See "Description of other indebtedness—Intercreditor Agreement" for further information.

Security............................... The Senior Notes and the Senior Guarantees will be secured by Liens ranking junior (the "Junior Liens") to the Priority Liens and the Liens securing the Senior Secured Notes over:
• all of the shares in Troy GAC and TIM Hellas owned by Troy GAC;
• all intercompany corporate bond loans owed to Hellas III;
• the bank accounts of Hellas III (located in England and Luxembourg); and
• security interest over the Escrow Account as defined below.

The Liens in favor of the Senior Notes and the Senior Guarantees will be subject to release under certain circumstances as described in the "Description of the Senior Notes" and in the "Description of other indebtedness—Intercreditor Agreement."

Optional redemption......... We may redeem the Senior Notes in whole or in part at any time on or after October 15, 2009 at the redemption prices described on page 179.
In addition, prior to October 15, 2008, we may redeem up to 35% of the original principal amount of the Senior Notes with the proceeds of certain public equity offerings at a redemption price equal to 108.50%, plus in each case accrued and unpaid interest, if any, provided that at least 65% of the original aggregate principal amount of Senior Notes remains outstanding after the redemption.

Tax redemption................. If certain changes in the law of any relevant taxing jurisdiction become effective that would impose withholding taxes on payments on the Senior Notes or the Guarantees, as applicable, we may redeem all of the Senior Notes at a price equal to their principal amount plus accrued and unpaid interest, if any.

Change of control .... If we experience a change of control, you will have the right to require us to purchase the Senior Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any.

Terms common to the Senior Secured Notes and the Senior Notes

Certain covenants............. We will issue the Senior Secured Notes and the Senior Notes under indentures with Hellas III or Hellas V, respectively, the relevant Guarantors, the Senior Secured Trustee or the Senior Trustee, respectively, and the Security Agent (collectively, the "Indentures"). The Senior Secured Indenture and the Senior Indenture will, among other things, limit our ability to:

- incur or guarantee additional indebtedness;
- pay dividends or make other distributions or repurchase or redeem our stock;
- make investments or other restricted payments;
- create liens;
- enter into certain transactions with affiliates;
- enter into agreements that restrict our restricted subsidiaries' ability to pay dividends; and
- consolidate, merge or sell all or substantially all of our assets.

All of these limitations will be subject to a number of important qualifications and exceptions. See "Description of the Senior Secured Notes—Certain covenants" and "Description of the Senior Notes—Certain covenants."

Intercreditor Agreement.. Pursuant to the Intercreditor Agreement, the Senior Secured Trustee and the Senior Trustee will agree to certain provisions that, among other things, give effect to the priority of the liens securing the Senior Secured Notes and the Senior Notes and the subordination of the Senior Guarantees and provide for standstill and payment blockage provisions. In addition, the Intercreditor Agreement provides that only the Security Agent can enforce security. See "Description of other indebtedness—Intercreditor Agreement."

Escrow Account .... The proceeds from the Senior Secured Notes and the Senior Notes in excess of the amount used to consummate the refinancing of short-term borrowings, as described in "Use of proceeds," will be deposited into an escrow account (the "Escrow Account") with the escrow agent on the Issue Date. The proceeds in the Escrow Account are expected to be used to purchase the minority shares of TIM Hellas in the open market, to consummate the Cash-out Merger, or to effect the Fallback Plan as described herein. The Senior Secured Notes and the Senior Notes will be secured by Liens over the security interest over the Escrow Account so long as such proceeds are held in escrow. See the "Description of the Senior Secured Notes—Escrow Account" and "Description of the Senior Notes—Escrow Account" for further information.

Transfer restrictions......... The offering of the Senior Secured Notes and the Senior Notes has not been registered under the U.S. Securities Act or any other applicable securities laws. The Notes are subject to restrictions on transferability and resale. See "Transfer restrictions."

Absence of a public market for the Notes......... The Senior Secured Notes and the Senior Notes are new securities for which there is currently no established trading market. Accordingly, there can be no assurances as to the development or liquidity of any market for them. Certain of the Initial Purchasers have advised us that they intend to make a market in the Senior Secured Notes and the Senior Notes. However, they are not obligated to do so and may discontinue any market making at any time at their sole discretion and without notice.

Listing and trading	We have applied to have the Notes listed and admitted to trading on the Euro MTF, the alternative market of the Luxembourg Stock Exchange. We cannot assure you, however, that this application will be accepted.
Trustee, registrar and paying agent	The Bank of New York.
Luxembourg listing agent	The Bank of New York Europe Limited.
Luxembourg paying and transfer agent	The Bank of New York (Luxembourg) S.A.
Security agent.....................	J.P. Morgan Europe Limited as the security agent under the Intercreditor Agreement.
Use of proceeds...................	We intend to use the net proceeds of the Offering of the Notes (i) to repay all outstanding amounts drawn under certain short-term borrowing facilities, which were used to fund the Block Purchase and to repay TIM Hellas' existing outstanding indebtedness, and (ii) to purchase the minority shares of TIM Hellas in the open market or pursuant to the Cash-out Merger, or to effect the Fallback Plan as described herein. See "The TIM Hellas Acquisition" and "Use of proceeds" for further information.
Governing law....................	The Senior Secured Indenture and the Senior Indenture are governed by the laws of the State of New York. The Intercreditor Agreement is governed by English law. The security agreements are governed by Greek, Luxembourg, English and New York law.

Risk factors

Investing in the Notes involves substantial risks. In evaluating an investment in the Notes and prior to making an investment in the Notes, you should carefully consider, along with the other information provided to you in this offering memorandum, the specific risk factors set forth under "Risk factors" beginning on page 20.

Summary historical financial information and other data

The following table sets forth selected historical financial information of TIM Hellas prepared in accordance with U.S. GAAP as of and for the years ended December 31, 2001, 2002, 2003 and 2004 and as of and for the six months ended June 30, 2004 and 2005. The historical financial statements of TIM Hellas are presented in euro and are prepared in accordance with U.S. GAAP. The selected financial data set forth below as of and for the fiscal years ended December 31, 2001, 2002, 2003 and 2004 was derived from the financial statements of TIM Hellas, which were audited by Ernst & Young (Hellas) Certified Auditors-Accountants S.A. ("Ernst & Young Hellas"). The selected financial data set forth below as of and for the six months ended June 30, 2004 and 2005 have been derived from unaudited interim financial information for TIM Hellas included elsewhere in this offering memorandum. The financial information as of and for the six months ended June 30, 2005 is not necessarily indicative of the results that may be expected for the year ended December 31, 2005 and should not be used as the basis for, or prediction of, an annualized calculation.

You should read this section together with the information contained in "Capitalization," "Operating and financial review and prospects," and the financial statements and the related notes thereto of TIM Hellas included elsewhere in this offering memorandum.

(In millions)	**2001**	**2002**	**2003**	**2004**	**2004**	**2005**
	Year ended December 31,				**Six months ended June 30,**	
					(unaudited)	
Statement of income data						
Operating revenue:						
Revenues from telecommunications services	€504.8	€666.5	€761.9	€785.5	€387.6	€373.0
Revenues from sales of handsets and accessories	19.0	23.9	46.6	43.6	20.7	21.7
Total operating revenues	523.8	690.4	808.5	829.1	408.4	394.7
Cost of sales and services provided	(195.4)	(252.8)	(331.4)	(385.6)	(185.2)	(196.2)
Gross profit	328.4	437.6	477.1	443.5	223.2	198.5
Provision for doubtful accounts	(5.7)	(5.1)	(7.1)	(5.3)	(3.4)	(4.1)
Selling, general and administrative expenses	(235.0)	(298.2)	(303.1)	(317.2)	(164.7)	(152.5)
Operating income	87.7	134.3	166.9	121.0	55.1	41.9
Interest and other financial income (expense), net	(16.6)	(14.5)	(10.8)	(9.9)	(5.3)	(7.6)
Income before income taxes	71.1	119.8	156.1	111.1	49.9	34.3
Income taxes (provision) benefit	(35.2)	(43.3)	(63.4)	(32.3)	(21.5)	(14.7)
Net income before cumulative effect of change in accounting principle for SFAS 143, net of tax	35.9	76.5	92.7	78.8	28.3	19.6
Cumulative effect of change in accounting principle for SFAS 143, net of tax	—	—	(1.0)	—	—	—
Net Income	€35.9	€76.5	€91.7	€78.8	€28.3	€19.6
Balance sheet data[1]						
Total assets	€868.6	€944.6	€1,026.3	€1,004.4	—	€982.3
Property, plant and equipment, net of accumulated depreciation	503.7	521.8	568.6	605.5	—	581.2
Total liabilities	619.3	626.4	624.8	524.2	—	490.9
Shareholders' equity	249.3	318.2	401.5	480.1	—	491.4
Cash flow data						
Cash flow from operations	133.0	193.4	229.9	145.6	66.2	51.1
Cash flow from investments	(261.6)	(105.3)	(137.6)	(141.3)	(55.1)	(28.4)
Cash flow from financing activities	151.1	(82.1)	(61.1)	(57.0)	(74.6)	(22.7)

(In millions except for ARPU and as indicated)	2001	2002	2003	2004	2004	2005
					Six months ended	
	Year ended December 31,				June 30,	
					(unaudited)	
Other financial and operational data						
EBITDA[2]	€175.9	€230.7	€275.6	€243.6	€118.4	€103.5
Capital expenditures	132.5	105.3	137.6	141.3	55.1	28.4
Total number of customers[3] (in thousands)	2,135	2,514	2,403	2,324	2,467	2,257
% contract	31.0%	30.5%	34.0%	34.6%	32.9%	35.6%
% pre-paid	69.0%	69.5%	66.0%	65.4%	67.1%	64.4%
Average number of customers[4] (in thousands)	1,871	2,280	2,664[5]	2,419	2,436	2,270
Blended AMOU[6] (minutes)	70.0	77.5	84.8[5]	106.4	102.9	122.1
Blended ARPU[7]	22.5	24.4	23.8[5]	27.1	26.5	27.4
Blended Churn[8]	26.7%	32.8%	41.6%[5]	36.3%	29.7%	45.8%
Pre-paid customers						
Number of customers, as reported[3] (in thousands)	1,473	1,746	1,585	1,521	1,655	1,455
Number of active customers[9] (in thousands)	—	—	1,141	1,018	1,111	1,094
Average number of customers, as reported[4] (in thousands)	1,299	1,556	1,869[5]	1,608	1,627	1,470
Average number of active customers (in thousands)	—	—	1,171[10]	1,095	1,127	1,027
AMOU reported[11] (minutes)	38.8	39.0	35.3[5]	39.7	39.0	47.4
AMOU active (minutes)	—	—	56.3[10]	58.3	56.4	67.8
ARPU reported[12]	12.5	13.5	12.2[5]	13.3	13.4	11.9
ARPU active	—	—	19.5[10]	19.5	19.4	17.1
Churn[8]	19.9%	31.1%	42.6%[5]	35.9%	27.1%	51.7%
Contract customers						
Number of customers[3] (in thousands)	663	768	818	803	813	803
Average number of customers[4] (in thousands)	572	724	795	811	809	800
AMOU[13] (minutes)	141.1	160.3	201.0	238.7	231.4	259.3
ARPU[14]	40.8	43.9	46.8	50.1	49.9	52.1
Churn[8]	42.1%	36.5%	39.4%	37.2%	34.8%	34.9%

(€ in millions)	As at or for the twelve months ended June 30, 2005
Pro forma information:	
Adjusted EBITDA[15]	€247.8
Pro forma total cash interest expense[16]	€82.7
Pro forma senior secured debt[17]	€925.0
Pro forma total debt[18]	€1,280.0
Pro forma cash and cash equivalents[19]	€68.1
Ratio of adjusted EBITDA to pro forma total cash interest expense[16]	3.00
Ratio of pro forma senior secured net debt to adjusted EBITDA[17]	3.46
Ratio of pro forma total net debt to adjusted EBITDA[18]	4.89

(1) The unaudited interim financial information presented herein does not include balance sheet data for the six months ended June 30, 2004 as balance sheet information as of June 30, 2005 is compared to that of December 31, 2004.

(2) EBITDA is a measurement used by management to measure operating performance, representing earnings before interest, taxes, depreciation and amortization. EBITDA is presented because we believe that it is frequently used by securities analysts, investors and other interested parties as a measure of a company's operating performance and debt servicing ability

because it assists in comparing performance on a consistent basis without regard to depreciation and amortization, which can vary significantly depending upon accounting methods or non-operating factors. Accordingly, this information has been disclosed in this offering memorandum to permit a more complete and comprehensive analysis of our operating performance relative to other companies. However, other companies may calculate EBITDA differently than we do. EBITDA is not a measurement of financial performance under U.S. GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net earnings as an indicator of our operating performance or any other measures of performance derived in accordance with U.S. GAAP.

The following table provides a reconciliation of net income to EBITDA for the periods indicated:

(In millions)	**2001**	**2002**	**2003**	**2004**	**2004**	**2005**
	Year ended December 31,				**Six months ended June 30**	
Net income	€35.8	€76.4	€91.6	€78.8	€28.3	€19.6
Cumulative effect of change in accounting principle net of tax	—	—	1.0	—	—	—
Income taxes provision	35.2	43.3	63.4	32.3	21.5	14.7
Interest and other financial expense, net	16.6	14.5	10.8	9.9	5.3	7.6
Depreciation and amortization	88.3	96.5	108.8	122.6	63.3	61.6
EBITDA	€175.9	€230.7	€275.6	€243.6	€118.4	€103.5

(3) Represents the relevant customer data for contract customers and pre-paid customers, as reported, in thousands as of the applicable period end. In late 2003, we shortened the disconnection cycle for our pre-paid customers from approximately 19 months following the most recent activity on their pre-paid accounts to approximately 13 months. As a result of this policy change, our reported number of pre-paid customers at December 31, 2003 and the periods thereafter included only those customers who had made or received a call, or sent or received an SMS, using their pre-paid account within the preceding 13 months. The reported number of pre-paid customers as of December 31, 2002 and 2001 reflects our prior 19 month disconnection policy.

(4) Average calculated by taking the average of each month's average number of customers (calculated as the average of the total number of customers at month end and the total number of customers at the end of the previous month) during the calendar year.

(5) Excludes effect on the average number of pre-paid customers, as reported, of the disconnection of approximately 382,000 inactive pre-paid customers on December 31, 2003 due to a change in our disconnection policy. See "Operating and financial review and prospects—Key factors affecting our results of operations—Customer base."

(6) Blended AMOU is defined as total traffic minutes for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average total customers.

(7) Blended ARPU is defined as total service revenues for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average total customers.

(8) Churn is calculated by dividing the total number of customer deactivations (including customers who deactivate and reactivate with us with a different phone number) for the period by the average number of customers for the period. The average number of customers for the period is calculated by taking the average of each month's average number of customers (calculated as the average of the total number of customers at month end and the total number of customers at the end of the previous month) during the period.

(9) Active pre-paid customers are those that have accounts that have been used for voice, messaging or data services within the preceding three months. We did not monitor active pre-paid customer data prior to January 1, 2003.

(10) Because we did not monitor active pre-paid customer data prior to January 1, 2003, we have calculated the average number of active customers for the year ended December 31, 2003 by assuming the active customer base as at December 31, 2002 was the same as at January 31, 2003.

(11) AMOU for the pre-paid segment is defined as total pre-paid traffic minutes for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average pre-paid customers.

(12) ARPU for the pre-paid segment is defined as total pre-paid customers service revenues for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average pre-paid customers.

(13) AMOU for the contract segment is defined as total contract traffic minutes (including roaming traffic of customers of other mobile operators) for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average contract customers.

(14) ARPU for the contract segment is defined as total contract customer service revenues for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average contract customers.

(15) Adjusted EBITDA represents EBITDA as adjusted for costs that are considered by management to be non-recurring or unusual because of their size or nature. Adjusted EBITDA is presented because we believe it is a relevant measure for assessing performance because it is adjusted for non-recurring items and thus aids in an understanding of EBITDA in a given period. Accordingly, this information has been disclosed in this offering memorandum to permit a more complete and comprehensive analysis of our operating performance. Other companies may calculate adjusted EBITDA differently than we do. Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net earnings as an indicator of our operating performance or any other measures of performance derived in accordance with U.S. GAAP. The following table provides a reconciliation of EBITDA to Adjusted EBITDA for the twelve months ended June 30, 2005.

(In millions)	**As at or for the twelve months ended June 30, 2005**
EBITDA [(a)]	€228.7
Redundancy of senior management[(b)]	1.5
Litigation expenses[(c)]	5.4
Share option expense[(d)]	1.7
Management fees to TIM Italia (six months ended December 31, 2004)[(e)]	7.7
Brand fees to TIM Italia (six months ended June 30, 2005)[(f)]	2.8
Adjusted EBITDA	€247.8

(a) Calculated by adding EBITDA for the six months ended June 30, 2005 of €103.5 million to the full year 2004 EBITDA of € 243.6 million less the EBITDA for the six months ended June 30, 2004 of €118.4 million.

(b) Termination indemnity payments to previous members of senior management relating to the second half of 2004.

(c) Litigation expenses relating to the Mobitel S.A. litigation incurred in the second half of 2004. See "Business—Legal proceedings—Mobitel S.A."

(d) Extraordinary expense of share capital increase relating to the exercise of stock options in December 2004.

(e) Cash payments to TIM Italia for technical and other expertise in an amount equal to 2.24% of our total revenues, calculated based on total revenues, net of VAT and other indirect taxes, net of mobile-to-mobile interconnection charges payable to other mobile operators and as recorded in our statutory accounts. Our payment obligations with respect to these management fees terminated on December 31, 2004.

(f) In June 2005, with retroactive effect to January, 2005, we entered into an agreement for the payment of brand fees to TIM Italia equal to 0.75% of our annual invoiced revenue from telecommunications services. This brand fee will accrue until the earlier of the termination of the Trademark License Agreement or its expiration on December 31, 2009. The brand fee is payable in cash to TIM Italia in a lump sum on January 30, 2010, unless the Trademark License Agreement is terminated prior to its expiration, in which case the brand fee is due on December 31, 2009.

(16) Pro forma total cash interest expense has been calculated assuming that the offering of the Notes had been completed as of July 1, 2004 and that the proceeds from the offering of the Notes were applied in the manner set forth in "Use of proceeds."

The pro forma total cash interest expense is calculated using the actual interest rate on the Notes, with the interest rate on the Senior Secured Notes calculated by applying the three-month EURIBOR of 2.176%, the actual rate as of September 30, 2005, however actual rates could vary.

(17) Pro forma senior secured debt assumes the Senior Secured Notes offered hereby were issued as of June 30, 2005.

(18) Pro forma total debt has been calculated assuming that the offering of the Notes had been completed as of June 30, 2005 and that the proceeds from the offering of the Notes were applied in the manner set forth in "Use of proceeds."

(19) Pro forma cash and cash equivalents has been calculated assuming that the offering of the Notes had been completed as of June 30, 2005 and that the proceeds from the offering of the Notes were applied in the manner set forth in "Use of proceeds."

Risk factors

You should carefully consider the risks described below as well as the other information contained in this offering memorandum before making an investment decision. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In such case, we may not be able to pay interest or principal on the Notes when due and you may lose all or part of your original investment.

The risks described below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or results of operations. In the sections under the captions "—Risks related to our business" and "—Risks related to our industry", the terms "we", "us" and "our" refer to TIM Hellas.

Risks related to our debt and the Notes

Our significant leverage may make it difficult for us to service our debt, including the Notes, and operate our businesses.

Upon completion of the offering of the Notes, we will continue to have a substantial amount of outstanding debt with significant debt service requirements. At June 30, 2005, on a pro forma basis after giving effect to the issuance and sale of the Notes in this offering and the application of proceeds therefrom:

- our consolidated debt would have been approximately € 1,280.0 million;
- our consolidated debt as a percentage of total capitalization would have been 78.0%;
- Hellas V's unconsolidated debt would have been approximately € 925.0 million;
- Hellas III's unconsolidated debt would have been approximately €355.0 million; and
- we would have had €250.0 million available for borrowing under the Revolving Credit Facility.

Our significant leverage could have important consequences for you as a holder of Notes, including:

- making it more difficult for us to satisfy our obligations with respect to the Notes and our other debt and liabilities;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt, reducing the availability of our cash flow to fund internal growth through working capital and capital expenditures and for other general corporate purposes;
- increasing our vulnerability to economic downturns in our industry;
- exposing us to interest rate increases;
- placing us at a competitive disadvantage compared to our competitors that have less debt in relation to cash flow;
- limiting our flexibility in planning for or reacting to changes in our business and our industry;
- restricting us from pursuing strategic acquisitions or exploiting certain business opportunities;
- limiting, among other things, our and our subsidiaries' ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financings; and
- subjecting us to a greater risk of non-compliance with financial and other restrictive covenants in our debt facilities.

We may not have enough cash available to service our debt.

Our ability to make scheduled payments on the Notes and to meet our other debt service obligations including under the Revolving Credit Facility, or to refinance our debt, depends on our future operating and financial performance, which will be affected by our ability to implement successfully our business strategy as well as general economic, financial, competitive, regulatory, technical and other factors beyond our control. If we cannot generate sufficient cash to meet our debt service requirements, we may, among other things, need to refinance all or a portion of our debt, including the Notes, obtain additional financing, delay planned capital expenditure or sell material assets. If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our obligations with respect to our debt, including the Notes. In that event, borrowings under other debt agreements or instruments that contain cross-default or cross-acceleration provisions may become payable on demand, and we may not have sufficient funds to repay all of our debts, including the Notes. See "Description of other indebtedness."

Despite our current significant leverage, we may be able to incur more debt in the future, which could further exacerbate the risks of our leverage. This additional debt may be structurally senior or have a senior security interest with respect to the Notes.

We may incur more debt in the future. The Revolving Credit Facility currently provides for commitments of up to €250.0 million, which are undrawn. All of the borrowings under the Revolving Credit Facility will be senior obligations of Hellas V and secured by priority liens (the "Priority Liens") on substantially all of the assets of Hellas II, Hellas III, Hellas IV, Hellas V, Troy GAC, TIM Hellas (to the extent only of amounts borrowed by Hellas V to refinance the existing indebtedness of TIM Hellas of €166.0 million in connection with the Block Purchase) and, upon consummation of the merger between TIM Hellas and Troy GAC, the surviving entity; all of the shares of Hellas III, Hellas IV, Hellas V, Hellas VI, Troy GAC, TIM Hellas and the surviving entity; and the Put Right. In addition, our hedging obligations may be secured by Priority Liens. Therefore, such obligations will be effectively senior to the Notes to the extent of the assets securing such obligations. The Revolving Credit Facility and the Indentures will limit our ability to incur additional debt but will not prohibit us from doing so if we can satisfy certain tests set forth therein. For example, the Revolving Credit Facility and the Indentures permit the incurrence of up to €200.0 million of additional indebtedness for the acquisition of a related business if we satisfy a consolidated leverage ratio. We are permitted to incur some additional debt without satisfying such tests. In certain circumstances, we may incur substantial additional indebtedness in the future that could mature prior to either the Senior Secured Notes or the Senior Notes and which may be secured by Liens on our assets, which rank *pari passu* to the Liens securing the Senior Secured Notes and *pari passu* or senior to the Liens securing the Senior Notes. Our obligations under the Revolving Credit Facility and the Senior Secured Notes will also be contractually senior to our obligations under the Senior Guarantees of the Senior Notes.

The Issuers are finance subsidiaries and are completely dependent on receiving payments from other members of our group to make payments on the Notes or meet their other obligations. Such other members may not be able to make such payments in some circumstances.

The Issuers are finance subsidiaries with no revenue-generating operations of their own. The proceeds of the Senior Secured Notes will be used by Hellas V to refinance amounts drawn by it under a short-term borrowing facility and loaned to Troy GAC and TIM Hellas, and the proceeds of the Senior Notes will be used by Hellas III to refinance amounts drawn by it under a short-term borrowing facility and loaned to Troy GAC and Hellas Finance, in each case, in connection with the Block Purchase. As a result, in order to make payments on the Notes or meet their other obligations, the Issuers will be dependent upon receiving payments from the borrowers under the relevant intercompany corporate bond loans. See "Description of other indebtedness—Intercompany corporate bond loans." However, you should only rely on the Guarantees of the Notes and the Liens in favor of the Notes and the Guarantees, and not the intercompany corporate bond loans, to provide credit support in respect of payments of principal or interest on the Notes as the intercompany corporate bond loans may be amended in certain circumstances.

The ability of other members of our group to make payments to the Issuers will depend upon their cash flows or earnings or, in the case of Troy GAC, which is a holding company with no revenue-generating operations of its own, the cash flows and earnings of its operating subsidiary TIM Hellas prior to the merger, which, in turn, will be affected by all of the factors discussed in these "Risk factors." Furthermore, the Revolving Credit Facility contains, and debt that we may incur in the future may contain, covenants that restrict the ability of certain members of our group to make distributions or other payments to creditors unless we satisfy certain financial tests or other criteria. As a result, although we may on a consolidated basis have sufficient resources to meet our obligations, the borrowers under the intercompany corporate bond loans may not be able to make the necessary transfers to the Issuers to permit them to satisfy their obligations.

Applicable law may also limit the amounts that TIM Hellas is permitted to pay as dividends or distributions to Troy GAC prior to the merger of TIM Hellas and Troy GAC. Any restrictions on distributions by TIM Hellas could adversely affect the ability of Troy GAC to make payments on its intercompany corporate bond loans and hence the ability of the Issuers to make payments on the Notes. These restrictions include prohibitions under Greek law from paying dividends unless these payments are made out of profits available for distribution.

The Guarantees, the Liens securing the Senior Secured Notes and the Junior Liens may be released without the consent of the holders of the Notes.

The Liens on the collateral securing the Senior Secured Notes, the Senior Notes and the Guarantees, respectively, may be released in certain circumstances, including in the event that the collateral is sold pursuant to an enforcement sale in accordance with the Intercreditor Agreement. If such collateral consists of all of the shares of a Guarantor, then such Guarantor's guarantee will also be released under such circumstances. See "Description of other indebtedness—Intercreditor Agreement—Release of security and guarantees upon an enforcement action."

The insolvency laws of Luxembourg and Greece may not be as favorable to holders of Notes as U.S. insolvency laws or those of another jurisdiction with which you may be familiar.

The Issuers and the Guarantors are incorporated and have their centers of main interests under the laws of either Luxembourg or Greece. Accordingly, insolvency proceedings with respect to these companies may proceed under, and be governed by, Luxembourg or Greek insolvency law. The insolvency laws of these jurisdictions may not be as favorable to your interests as those of the United States or another jurisdiction with which you may be familiar. The following is a brief description of certain aspects of insolvency law in Luxembourg and Greece. In the event that any one or more of the Issuers, the Guarantors or any other subsidiary thereof experience financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings.

Luxembourg

Under Luxembourg insolvency law, the following types of proceedings (together referred to as insolvency proceedings) may be opened against one or both of the Issuers to the extent it has its registered office or center of main interest in Luxembourg:

- bankruptcy proceedings (*faillite*), the opening of which may be requested by the relevant Issuer or by any of its creditors. Following such a request, the courts having jurisdiction may open bankruptcy proceedings, if the relevant Issuer (i) is in default of payment (*cessation des paiements*) and (ii) has lost its commercial creditworthiness (*ébranlement de credit*). If a court finds that these conditions are satisfied, it may also open bankruptcy proceedings, absent a request made by the relevant Issuer or a creditor. The main effect of such proceedings is the suspension of all measures of enforcement against the relevant Issuer, except, subject to certain limited exceptions, for secured creditors and the payment of creditors in accordance with their rank upon the realization of assets;

- controlled management proceedings (*gestion contrôlée*), the opening of which may only be requested by the relevant Issuer and not by its creditors; and

- composition proceedings (*concordat préventif de faillite*), which may be requested only by the relevant Issuer (having received prior consent of a majority of its creditors) and not by its creditors. The court's decision to admit a company to the composition proceedings triggers a provisional stay on enforcement of claims by creditors.

In addition to these proceedings, the ability of the holders of Notes to receive payment on the Notes may be affected by a decision of a court to grant a stay on payments (*sursis de paiements*) or to put the relevant Issuer into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious violation of the commercial code or of the laws governing commercial companies dated August 10, 1915, as amended (the "Companies Act"). The management of such liquidation proceedings will generally follow similar rules as those applicable to bankruptcy proceedings.

The Issuers' liabilities in respect of the Notes will, in the event of a liquidation of the Issuers following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those of the concerned Issuer's debts that are entitled to priority under Luxembourg law. Preferential debts under Luxembourg law for instance include, among others:

- certain amounts owed to the Luxembourg Revenue;

- value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise;

- social security contributions; and
- remuneration owed to employees.

Assets over which a security interest has been granted will in principle not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realized).

During insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of secured creditors to enforce their security interest may also be limited in the event of controlled management proceedings automatically causing the rights of secured creditors to be frozen until a final decision has been taken by the court as to the petition for controlled management, and may be affected thereafter by a reorganization order given by the court. A reorganization order requires the prior approval by more than 50% of the creditors representing more than 50% of the relevant Issuer's liabilities in order to take effect.

Luxembourg insolvency law may also affect transactions entered into or payments made by the Issuers during the period before bankruptcy, the so-called "suspect period" (*période suspecte)* which is a maximum of six months preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was preceded by another insolvency bankruptcy judgment under Luxembourg law, the court may set the maximum up to six months prior to the filing for such controlled management. In particular:

- pursuant to article 445 of the Luxembourg code of commerce, specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver; and
- pursuant to article 446 of the Luxembourg code of commerce payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt's cessation of payments.

In case of bankruptcy, article 448 of the Luxembourg code of commerce and article 1167 of the civil code (*action paulienne*) gives the insolvency receiver (acting on behalf of the creditors) the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

Greece

Under Greek bankruptcy law, the following types of proceedings (together referred to as insolvency proceedings) may be opened against Troy GAC and TIM Hellas to the extent to which it is incorporated in or has a branch in Greece:

- bankruptcy proceedings, brought in accordance with articles 525-695 of the Greek Commercial Law; a person or legal entity which is a merchant may be declared bankrupt by virtue of a court decision if it is deemed to be in a state of cessation of payments. A cessation of payments may either be actual (a failure to pay debts due to an inability to do so, of a general and permanent nature) or constructive, (a continuation of payments through "destructive means," i.e. borrowing at exorbitant rates or selling assets in distress). The declaration of bankruptcy has various consequences for the bankrupt person or entity and its creditors, such as loss of the right to administer the bankruptcy estate, which is instead managed by the bankruptcy representative (*syndikos*); creditors, other than secured creditors, who may enforce their security, may not take or continue any enforcement measures against the bankruptcy estate and must submit their claims to a claims verification procedure; interest accrual relating to unsecured claims is discontinued; and certain transactions having taken place after the cessation of payments, the commencement of which may be set by the bankruptcy court up to two years before the declaration of bankruptcy (the "suspect period"), or within ten days before that time, are automatically void, whereas all other transactions having taken place during the suspect period may be annulled upon application of the bankruptcy representative to the court, provided that the counterparty of the bankrupt had knowledge of the cessation of payment;
- composition, ordered between a company and the 60% majority of its creditors in accordance with article 44 Law 1892/1990 if agreed to by a company in financial distress (as defined in Law 1386/1983) and 60% of all its creditors, including 40% of secured creditors, and ratified by the Court of Appeal. This composition will be

binding on all other creditors which appear in the latest financial statements of the company. Such composition may provide for the limitation or restructuring of the debts of the company;

- the Court of Appeal appointment of a supervisor in accordance with article 45 Law 1892/1990, upon an application of 51% of the creditors of a company in financial distress (as defined in Law 1386/1983) in order to reach a composition with creditors in accordance with article 44 Law 1892/1990. After appointment of the supervisor, the disposal of assets of the company requires such supervisor's consent, enforcement measures against the company are discontinued, and interest does not accrue on the company's debts;

- special liquidation, which may be ordered by the Court of Appeal in accordance with articles 46, 46a or 46b of Law 1892/1990 upon application of creditors of a company in financial distress;

- compulsory administration of a company in financial distress in accordance with article 1034 of the Code of Civil Procedure may be imposed by the court of the real estate or business of a debtor. This is a measure of individual enforcement, not a collective one; and

- placing a company under the administration of its creditors or subjecting it to special liquidation in accordance with legislative decree 3562/1952. A company in a state of cessation of payment may by virtue of a court decision be subjected to the administration of its creditors or to special liquidation in accordance with legislative decree 3562/1952 instead of being declared bankrupt.

The Guarantees will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit their validity and enforceability.

Hellas II and certain of its subsidiaries will guarantee the payment of the Notes as described under the caption "Description of the Senior Secured Notes—Guarantees" and "Description of the Senior Notes—Guarantees." The Guarantees provide the holders of the Notes with a direct claim against the relevant Guarantor. However, the Indentures governing the Notes will provide that the Guarantees will be limited to the maximum amount that can be guaranteed by the relevant Guarantor without rendering the Guarantee, as it relates to that Guarantor, voidable or otherwise ineffective under local law, and enforcement of the guarantee would be subject to certain generally available defenses. These laws and defenses include those that relate to corporate benefit, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally.

The measure of insolvency for purposes of fraudulent conveyance laws varies depending on the law applied. Generally, however, a guarantor would be considered insolvent if it could not pay its debts as they become due or if its liabilities exceed its assets. If a court were to decide a Guarantee was a fraudulent conveyance and was to void the Guarantee, or to hold it unenforceable for any other reason, you might cease to have any claim in respect of the Guarantor and would be a creditor solely of the Issuer of the relevant Notes and any remaining Guarantors.

Transfers of the Notes are restricted, which may adversely affect the value of the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws. You may not offer the Notes in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, or pursuant to an effective registration statement. The Notes and the Indentures contain provisions that restrict the Notes from being offered, sold or otherwise transferred except pursuant to the exemptions available pursuant to Rule 144A and Regulation S, or other exceptions, under the U.S. Securities Act. Furthermore, we have not registered the Notes under any other country's securities laws. It is your obligation to ensure that your offers and sales of the Notes within the United States and other countries comply with applicable securities laws.

You may be unable to sell your Notes if a trading market for the Notes does not develop.

The Senior Secured Notes and the Senior Notes are new securities for which there is currently no established trading market. Accordingly, there can be no assurances as to the development or liquidity of any market for them. We have applied to list and admit the Notes for trading on the Euro MTF, the alternative market of the Luxembourg Stock Exchange. However, the Notes may not become or remain listed on that exchange. Certain of the Initial Purchasers have advised us that they intend to make a market in the Notes. However, they are not obligated to do so and may discontinue any market making at any time at their sole discretion and without notice. In addition, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for similar yield securities, interest rates and our financial performance or prospects or in the prospects for companies in our industry generally. As a result, an active trading market for the Notes may not develop or be maintained.

Borrowings under the Revolving Credit Facility and the Senior Secured Notes will bear interest at floating rates that could rise significantly, increasing our interest cost and reducing cash flow.

A portion of our debt, including borrowings under the Revolving Credit Facility, which is currently undrawn, and the Senior Secured Notes, will bear interest at per annum rates equal to EURIBOR, adjusted periodically, plus a spread. These interest rates could rise significantly in the future, increasing our interest expense associated with these obligations, reducing cash flow available for capital expenditures and hindering the Issuers' ability to make payments on the Notes.

The covenants in the Revolving Credit Facility, the Notes and the instruments governing our other debt may limit our ability to operate our business.

The Revolving Credit Facility and the Indentures contain affirmative and negative covenants. The Revolving Credit Facility requires us to maintain certain financial ratios and, together with the Indentures, contains other covenants restricting, among other things, our ability to incur additional debt, sell assets, create liens or other encumbrances, make certain payments and dividends and merge or consolidate. Such restrictions could affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise.

If we do not comply with the covenants and restrictions in the Revolving Credit Facility and the Indentures, we could be in default under those agreements, and the debt incurred under those agreements, together with accrued interest, could then be declared immediately due and payable. If we default under the Revolving Credit Facility or the Notes, the lenders under the Revolving Credit Facility or holders of Notes (subject to restrictions on enforcement rights) could cause all of the outstanding debt obligations thereunder to become due and payable, requiring us to apply all of our cash to repay the debt thereunder or prevent us from making debt service payments on our other debt. In addition, any default under the Revolving Credit Facility or the Notes could lead to an acceleration of debt under other debt instruments that contain cross acceleration or cross default provisions. If the debt under the Revolving Credit Facility or the Notes or other debt instruments is accelerated, we may not have sufficient assets to repay amounts due thereunder. Our ability to comply with these provisions of the Revolving Credit Facility, the Indentures and other agreements governing our other debt may be affected by changes in the economic or business conditions or other events beyond our control.

You may have difficulty enforcing your rights against the Issuers and the Guarantors, their directors and executive officers.

The Issuers and the Guarantors are companies incorporated in Luxembourg and Greece. All of the directors and executive officers of the Issuers and the Guarantors are non-residents of the United States. Although each of the Issuers and the Guarantors has submitted to the jurisdiction of certain New York courts in connection with any action under U.S. securities laws, you may be unable to effect service of process within the United States on their directors and executive officers. In addition, as all of their assets and substantially all of the assets of their directors and executive officers are located outside of the United States you may be unable to enforce against them judgments obtained in the U.S. courts predicated upon civil liability provisions of the federal securities laws of the United States. In addition, Arendt & Medernach, our Luxembourg counsel, have informed us that it is questionable whether a Luxembourg court would accept jurisdiction and impose civil liability if proceedings were commenced in Luxembourg predicated solely upon U.S. federal securities laws. Our Greek counsel, Karatzas & Partners, have also informed us that it is also questionable whether Greek courts would impose civil liability if proceedings were commenced in Greece predicated solely upon U.S. federal securities laws as the application of certain of these provisions may be considered contrary to Greek public order. In addition, Greek courts may find that U.S. federal securities laws may not be applicable in the relevant case. See "Enforceability of civil liabilities" and "Enforceability of judgments."

We may not be able to repurchase the Notes upon a change of control.

Upon the occurrence of a change of control, we will be required to offer to repurchase all of the Notes in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. See "Description of the Senior Secured Notes—Change of Control" and "Description of the Senior Notes—Change of Control." We may not have sufficient funds at the time of any such event to make the required repurchases. Additionally, a change of control would be a prepayment event under the Revolving Credit Facility. In the event this results in an event of default thereunder, the lenders under the Revolving Credit Facility may accelerate the relevant debt, which could also cause an event of default under the Indentures.

The source of funds for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by subsidiaries. Sufficient funds may not be available at the time of any such events to make any required repurchases of the Notes tendered.

The Notes will initially be held in book entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Notes will initially only be issued in global certificated form and held through Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream"). Interests in the global notes will trade in book entry form only, and Notes in definitive registered form, or definitive registered Notes, will be issued in exchange for book entry interests only in very limited circumstances. Owners of book entry interests will not be considered owners or holders of Notes. The common depositary, or its nominee, for Euroclear and Clearstream will be the sole registered holder of the global notes representing the Notes. Payments of principal, interest and other amounts owing on or in respect of the global notes representing the Notes will be made to The Bank of New York as Principal Paying Agent, which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to participants' accounts that hold book entry interests in the global notes representing the Notes and credited by such participants to indirect participants. After payment to the common depositary for Euroclear and Clearstream, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book entry interests. Accordingly, if you own a book entry interest, you must rely on the procedures of Euroclear and Clearstream, and if you are not a participant in Euroclear and Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of Notes under the Indentures.

Unlike the holders of the Notes themselves, owners of book entry interests will not have the direct right to act upon the Issuers' solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis.

Similarly, upon the occurrence of an event of default under the Indentures, unless and until definitive registered Notes are issued in respect of all book entry interests, if you own a book entry interest, you will be restricted to acting through Euroclear and Clearstream. The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the Notes. See "Book-entry settlement and clearance."

Risks related to the Senior Secured Notes, the Senior Secured Guarantees and the Liens securing the Senior Secured Notes

Your right to take enforcement action with respect to the Liens securing the Senior Secured Notes is limited in certain circumstances.

The Senior Secured Indenture and the Intercreditor Agreement will contain provisions restricting the rights of holders of the Senior Secured Notes to take enforcement action with respect to the Liens securing such Notes in certain circumstances. These provisions will generally provide that the Senior Secured Trustee and the agent for the creditors under the Revolving Credit Facility must generally engage in certain consultative processes for a period of up to 45 days before enforcing the Liens securing the Senior Secured Notes. In addition, disagreements between the holders of the Senior Secured Notes, or between the Senior Secured Trustee and the agent for the creditors under the Revolving Credit Facility, could limit or delay the ability of the holders of the Senior Secured Notes to enforce their Liens. Delays in the enforcement could decrease or eliminate recovery values. In addition, the holders of the Senior Secured Notes will not have any independent power to enforce, or have recourse to, any of the Security Documents or to exercise any rights or powers arising under the Security Documents except through the Security Agent as provided in the Intercreditor Agreement. See "Description of other indebtedness—Intercreditor Agreement—Enforcement of security."

By accepting a Senior Secured Note, you will be deemed to have agreed to these restrictions. As a result of these restrictions, holders of the Senior Secured Notes will have limited remedies and recourse against the group in the event of a default. See "Description of other indebtedness—Intercreditor Agreement."

The value of the assets securing the Senior Secured Notes and the Senior Secured Guarantees may not be sufficient to satisfy our obligations under the Senior Secured Notes or the Senior Secured Guarantees.

The obligations of Hellas V with respect to the Senior Secured Notes, and the obligations of the Guarantors under the Senior Secured Guarantees, will be secured by the Liens securing the Senior Secured Notes as more fully described in this offering memorandum under "Description of the Senior Secured Notes—Security." The assets underlying these Liens are also pledged on a priority basis for the benefit of the lenders under the Revolving Credit Facility and under certain hedging obligations. They may also be pledged to secure other senior debt of Hellas V under certain circumstances. The Senior Secured Indenture will allow us to incur additional debt in the future that is secured by Priority Liens on our assets. In the event of an enforcement of the Liens in respect of the Senior Secured Notes, the proceeds from the sale of the assets securing the Senior Secured Notes may not be sufficient to satisfy Hellas V's obligations under the Senior Secured Notes or the obligations of the Guarantors under the Senior Secured Guarantees. The Intercreditor Agreement will provide that, in the event of any distribution of the proceeds from the sale of any shared collateral securing the Senior Secured Notes, the holders of the Priority Liens will be entitled to receive from such distribution payment in full in cash before the holders of the Liens securing the Senior Secured Notes will be entitled to receive any payment from such distribution with respect to the Senior Secured Notes or the Senior Secured Guarantees.

Furthermore, pursuant to Greek financial assistance laws, the Senior Secured Guarantee and the security to be provided by TIM Hellas prior to the merger with Troy GAC, will be limited to €166.0 million, the amount of funds borrowed by Hellas V to repay outstanding debt of TIM Hellas. Upon the consummation of the merger, we are advised by our Greek counsel, Karatzas & Partners that this limitation will not apply to the Senior Secured Guarantee to be provided by Troy GAC, the surviving entity.

Risks related to the Senior Notes, the Senior Guarantees and the Junior Liens

Your right to receive payments under and take enforcement action with respect to the Senior Guarantees and the Junior Liens is limited in certain circumstances.

The Senior Indenture will contain provisions subordinating the Senior Guarantees in right of payment to certain senior debt of the Guarantors, including the obligations of such Guarantors under the Revolving Credit Facility and the Senior Secured Notes. The Senior Indenture and the Intercreditor Agreement also will contain provisions restricting the rights of holders of the Senior Notes to take enforcement action with respect to the Senior Guarantees and the collateral securing the Senior Notes and the Senior Guarantees in certain circumstances. These subordination provisions will generally provide:

- that in a distribution to our creditors in an insolvency proceeding or other similar events, all holders of senior debt (including the Revolving Credit Facility and the Senior Secured Notes) of such Guarantor must receive payment in full in cash before the holders of the Senior Notes will be entitled to receive payment with respect to the Senior Guarantee of such Guarantor;

- customary turnover provisions by the Senior Trustee for the benefit of the holders of senior debt (including the Revolving Credit Facility and the Senior Secured Notes) and such other lenders provided for in the Intercreditor Agreement in respect of amounts received by the Senior Trustee in violation of the Senior Indenture or the Intercreditor Agreement;

- that if a payment default on senior debt (including the Revolving Credit Facility and the Senior Secured Notes) has occurred and is continuing, the Guarantors may not make any payment in respect of the Senior Guarantees until such default is cured or waived;

- that if any default other than a payment default occurs and is continuing on any senior debt (including the Revolving Credit Facility and the Senior Secured Notes) and the Senior Trustee receives a notice of such default from the agent for such Senior Debt, the Subsidiary Guarantors may not make any payment in respect of the Senior Guarantees until the earlier of, among other dates, the date on which the default is cured or waived and 179 days after the date on which the applicable payment blockage notice is received. See "Description of other indebtedness—Intercreditor Agreement—Payment blockage"; and

- that the holders of the Senior Notes and the Senior Trustee are prohibited, without the prior written consent of the agent for the creditors under the Revolving Credit Facility and the Senior Secured Trustee, from taking any enforcement action with respect to the Senior Guarantees or the Junior Liens securing such Notes, unless (i) certain insolvency events have occurred and are continuing in relation to the applicable Guarantor; (ii) the lenders under the Revolving Credit Facility and the Senior Secured Notes senior debt have taken enforcement action thereunder; or (iii) an event of default has occurred under the Senior Notes and is continuing and (x) is due to a failure to pay principal at maturity or (y) (A) the Senior Trustee has notified the agent for the creditors under the Revolving

Credit Facility and the Senior Secured Trustee in writing, and (B) a standstill period of not less than 179 days has passed from the date of such notification of the event of default, and (C) at the end of such standstill period, the event of default is continuing and has not been waived in accordance with the terms of the Senior Indenture by the holders of the Senior Notes or the Senior Trustee or cured.

In addition, disagreements between the holders of the Senior Notes could limit or delay the ability of the holders of the Senior Notes to enforce their Junior Liens. In addition, the holders of the Senior Notes will not have any independent power to enforce, or have recourse to, any of the Security Documents or to exercise any rights or powers arising under the Security Documents except through the Security Agent. See "Description of other indebtedness—Intercreditor Agreement—Enforcement of security."

By accepting a Senior Note, you will be deemed to have agreed to these restrictions. As a result of these restrictions, holders of the Senior Notes will have limited remedies and recourse against the Subsidiary Guarantors in the event of a default. See "Description of Other Indebtedness—Intercreditor Agreement."

The assets securing the Senior Notes are subject to control by creditors with Priority Liens and by creditors with Liens securing the Senior Secured Notes. If there is a default, the value of the security may not be sufficient to repay the priority creditors and the holders of the Senior Notes.

The Senior Notes will be secured by Junior Liens over (i) all of the shares of Troy GAC and TIM Hellas owned by Troy GAC, (ii) all intercompany loans owed to Hellas III, (iii) the bank accounts of Hellas III (located in England and Luxembourg), and (iv) security interest over the Escrow Account. Most of these assets covered by the Junior Liens are pledged, on a priority basis, for the benefit of the lenders under the Revolving Credit Facility and for the benefit of the holders of the Senior Secured Notes. In addition, the Senior Indenture will allow the incurrence of additional indebtedness in the future that is secured by Liens senior to the Liens securing the Notes. In the event of an insolvency or liquidation, or if payment under the Revolving Credit Facility, the Senior Secured Notes or any other secured debt is accelerated, the lenders under the Revolving Credit Facility, holders of the Senior Secured Notes and holders of any other secured debt will be entitled to exercise the remedies available to a secured lender under applicable law (in addition to any remedies that may be available under documents pertaining to the Revolving Credit Facility, the Senior Secured Notes or any other secured debt) and will be paid out of the assets pledged as collateral before these assets are made available to holders of the Senior Notes. In such event, the proceeds from the sale of such assets may not be sufficient to satisfy our obligations under the Senior Notes.

Risks related to our structure

There are risks related to the acquisition of the minority shares of TIM Hellas.

Since the Block Purchase, approximately 19.13% of the shares of TIM Hellas have been held by minority shareholders. It is expected that these remaining outstanding shares of TIM Hellas will be acquired by Troy GAC through open market purchases followed by a cash-out merger between Troy GAC and TIM Hellas (the "Cash-out Merger"), which requires approval from the Local Prefecture in Greece. We have been advised by our Greek counsel, Karatzas & Partners, that although the Cash-out Merger is legal, this procedure has not been undertaken in a transaction of this size in Greece. We have received approval from the NTPC and the Local Prefecture has approved the registration of the draft merger agreement which contains the material terms of the Cash-out Merger.

TIM Hellas' largest minority shareholder, which reports that it holds over 5% of TIM Hellas' total outstanding shares in the form of American Depositary Shares, has publicly stated that it will object to the Cash-out Merger and intends to pursue all legal remedies available to shareholders under Greek law and the rules and regulations of Euronext Amsterdam and the NASDAQ National Market to ensure that its rights as a minority shareholder are protected and the best available price is offered to all shareholders in the Cash-out Merger. Under Greek Company Law, any holder or holders of ordinary shares having more than 5% of the outstanding ordinary shares present and entitled to vote at the extraordinary general meeting that has been scheduled for October 4, 2005 for the vote on the Cash-out Merger (the "EGM") can, at the EGM, cause the vote to approve the Cash-out Merger to be postponed for a period of up to 30 days. After this time, the EGM can be reconvened and the Cash-out Merger may be approved by the vote of shareholders. As Troy GAC currently holds approximately 80.87% of the outstanding ordinary shares of TIM Hellas, it controls more than the two-thirds majority vote necessary to approve the merger.

A minority shareholder may seek an injunction in the Greek courts to preempt a general meeting from taking place or to suspend the results of voting at the general meeting. In addition, a minority shareholder may pursue legal action in Greek courts to challenge the Cash-out Merger. Such a claim may be brought only within six months of the registration of the approval of the merger by the Local Prefecture. The remedies available in the event of a successful challenge could include unwinding the merger or damages. We believe that any such claim would be without merit under the facts and circumstances of the proposed Cash-out Merger and expect to contest any such claim vigorously. Moreover, we have been advised by our Greek counsel that there are no reported precedents for the Greek courts awarding such an injunction or for minority shareholders successfully bringing such claims in the absence of proof that a required procedure had not been observed. Therefore, while there is a risk that (i) the vote approving the Cash-out Merger may be delayed up to 30 days and result in the delay in the final approval by the Local Prefecture, (ii) a court could enjoin or suspend the EGM, and (iii) after the Cash-out Merger is completed, a court could unwind the merger or award damages to the minority shareholders, we do not believe challenges to the Cash-out Merger by minority shareholders are likely to be successful, and we expect the Cash-out Merger to be completed in or before November 2005.

If the final approval from the Local Prefecture for the Cash-out Merger is not received, we intend to effect a merger of Troy GAC and TIM Hellas by absorption under the Fallback Plan, which will likely take a further eight months to complete. Under the Fallback Plan, it will not be possible to require the minority shareholders to sell their shares and thus, it is possible that under this alternative, Troy GAC may ultimately acquire less than 100% of the outstanding shares of TIM Hellas. See "The TIM Hellas Acquisition."

Risks related to our business

We face significant competition from the other mobile telecommunications operators in Greece.

There are currently four mobile telecommunications operators in Greece, and the market is highly competitive. Vodafone Greece, one of our principal competitors in the Greek mobile telecommunications market, is a subsidiary of the Vodafone Group Plc. Our other principal competitor in the Greek mobile telecommunications market is Cosmote, a subsidiary of OTE, the incumbent fixed line telecommunications operator in Greece. Additionally, Info-Quest, a Greek information technology company, has been operating a business unit that provides mobile telecommunications services to customers in Greece under the brand name Q-Telecom since 2002, after it was granted a GSM 1800 license by the NTPC. Although discussions between the Sponsors and Info-Quest regarding the potential acquisition of Q-Telecom by Troy GAC or one of its affiliates ceased on August 19, 2005, contacts regarding a possible transaction may continue between representatives of the Sponsors and Info-Quest. See "Summary—Recent developments—Discussions with Q-Telecom."

Over the last three years, our customer base has remained largely stable despite a growing number of customers in the Greek market, and consequently, our market share has declined from 27.0% at the end of 2002 to our current market share of approximately 19.4%. Increased competition has led to declines in the prices that we charge for our services and may lead to further price declines in the future, which may negatively affect our revenue and profitability. There can be no assurance that we will be able to increase, or maintain, our current market share in the Greek mobile telecommunications market, nor can there be any assurance that the costs associated with increasing, or maintaining, our market share in the face of competition from the other market participants will not have an adverse effect on our results of operations. Similarly, there can be no assurance that we will improve our market share and achieve the cost savings we are planning for in our current strategy. See "Business—Strategy." Furthermore, the impact of Q-Telecom's entry into the market in 2002 has impacted all incumbent operators, especially in the pre-paid customer segment. Q-Telecom has traditionally targeted younger mobile phone users, primarily in the pre-paid market segment, by offering tariffs lower than those of its competitors, which may put further pressure on our market share and financial results. Additionally, the possble entry of a new discount-based Mobile Virtual Network Operator ("MVNO") in the Greek market may intensify competition, which may lead to increased price pressure and a further reduction of our market share. An MVNO is a service provider that rents airtime from network operators at wholesale prices in order to provide mobile telecommunications services. There can be no assurance that competition associated with the introduction of additional competitors will not adversely affect our financial condition and results of operations. See "Business—Competition."

Some of our competitors may be able to benefit from their relationship with their shareholders to increase their market share, thereby reducing our revenues and adversely affecting our results of operations.

Some of our competitors may have substantially greater capital resources than we do and may be able to increase their market share, in each case due to their relationship with their shareholders. In particular, both Cosmote and Vodafone Greece may benefit from higher levels of brand recognition associated with their respective principal shareholders. Cosmote's principal shareholder, OTE, enjoys a high level of brand recognition in Greece and Vodafone Greece may benefit from high levels of brand awareness and global advertising conducted by the Vodafone Group Plc, its principal shareholder. In addition, Cosmote benefits from OTE's existing telecommunications infrastructure, which enables it to enhance the speed of its network build-out, particularly with respect to new technologies such as UMTS. Similarly, Vodafone Greece could benefit from Vodafone Group Plc's plans for UMTS network build-out and leverage on its UMTS equipment, handsets and Data Cards procurement. If Cosmote and Vodafone Greece are able to complete the build-out of their UMTS networks significantly faster than we are, we may lose market share if our customers transfer their business to them or if new customers choose to sign up with our competitors. A loss of market share may reduce our revenues and adversely affect our financial condition and results of operations.

There may be insufficient demand for the new products and services that we have invested in and developed.

As an element of our strategy, we have invested in and developed new data services. In order for our customers to better access these new services, we may need to provide them with upgraded handsets compatible with new technologies and enabled with features such as MMS cameras, color screens and other capabilities. The upgrades needed to support these new data services may increase our cost base, while demand for these new services and products may not develop. We cannot assure you that demand for these new data services will be as high as expected, or that these initiatives will be profitable. If they are not, our growth could be impaired and we could lose our capital investments in these new services. These initiatives could fail for a number of reasons, including technological developments or competitive factors. Our ability to deploy and deliver some of the new services is dependent upon new technologies. These technologies may not be developed in a timely manner or, if developed, may not perform as expected or favorably in comparison to competing technologies, which could negatively affect customer demand. In addition, we may not be able to deliver these services on an economic basis, particularly in comparison to competing technologies.

We had relied on TIM Italia for certain resources.

In the past, we have derived substantial benefits from the support of TIM Italia in the areas of purchasing, financing and network operations. TIM Italia has provided us with technical know-how, as well as technical assistance services, including assistance through the secondment of employees to fill key management positions pursuant to certain technology and technical assistance agreements. In connection with the Block Purchase, we entered into a number of services agreements with TIM Italia to govern our ongoing business relationship. These include agreements in areas such as handset procurement, which expires on December 31, 2009, value-added services and the "Plug & Play" platform, which expires on December 31, 2005, pre-paid software, which expires on December 31, 2010, and the continued use of the "TIM" brand name in Greece, which expires on December 31, 2009. See "Certain relationships and related party transactions—Agreements with TIM Italia." While we expect that our reliance on TIM Italia will diminish over time, differences between the terms of these new service agreements and our former arrangements with TIM Italia, and the loss of other assistance arrangements with TIM Italia following the Block Purchase, could have a material adverse effect on our financial condition and results of operation.

We are licensed to use our name and brand but do not own it.

The "TIM Hellas" and "TIM" names and brands are owned by TIM Italia, and we use these names and brands pursuant to a license agreement that we entered into with TIM Italia on June 15, 2005, in connection with the Block Purchase. Pursuant to this agreement, we have obtained a license to use the TIM brand in Greece until December 31, 2009 and the right to use the TIM Hellas corporate name until the second anniversary of the closing of the Block Purchase. See "Certain relationships and related party transactions—Agreements with TIM Italia—TIM Trademark Licence Agreement."

We expect to negotiate a renewal of the license agreement beyond this period; however, we cannot assure you that we will be able to negotiate a commercially viable renewal of the agreement when the term expires. In addition, we have licensed from TIM Italia the right to use the trademarks for TIM-branded products and services such as "TIM B Best," "TIM For All" and "TIM Free2Go." The trademark applications for these and other TIM-branded products and services were filed in April 2004 and subsequently approved, but registration is currently pending. The loss of our rights under the license agreement, whether by a breach of the agreement by us, the expiration of the term, or TIM Italia's decision not to renew the license could have a material adverse effect on our financial condition and results of operations. Any re-branding initiatives that we may be required to undertake as a result of such loss would result in the incurrence of substantial costs and may not prove to be successful.

The licenses for the key technologies underlying our service offerings have finite terms and the failure to renew one of these licenses upon termination, or our inability to obtain new licenses for new technologies, could adversely affect our business.

We are licensed by the Greek Ministry of Transport and Communication to provide mobile telecommunications services in Greece. Our license to operate our digital GSM network in Greece terminates in 2012, while our GSM 1800 and UMTS licenses expire in 2016 and 2021, respectively. Thus, we are able to operate our 2G network until 2016, if we so choose. There are no specified conditions or procedures for the renewal of these licenses, and it is likely that the Ministry of Transport and Communication would require public consultation prior to renewing one or all of these licenses. If the technology that is the subject of one of these licenses continues to be important for the provision of mobile telecommunications services, we expect that we would seek to renew the license upon expiration. There can be no assurance, however, that any application for the renewal of one or more of these licenses will be successful. Failure to renew our GSM licenses in 2012 or 2016 may result in our utilizing our UMTS license for the provision of certain of the products and services that we currently provide on our GSM network. In addition, we may not be successful in obtaining a new license for a new technology relating to mobile telecommunications. In the event that we are unable to renew a license or obtain a new license for any technology that is important for the provision of our service offerings, we could be forced to discontinue use of that technology and our financial condition and results of operations could be materially adversely affected.

In the event that our discussions with Info-Quest resume and we subsequently reach an agreement with Info-Quest and acquire Q-Telecom, we may encounter difficulties in integrating the operations of Q-Telecom and we may not realize the expected benefits of the acquisition.

If our negotiations with Info-Quest resume and we subsequently reach an agreement for the acquisition of Q-Telecom, and provided that we receive necessary regulatory approval to consummate an acquisition of Q-Telecom, we will be faced with the challenge of operating an independent business, migrating Q-Telecom's mobile telecommunications traffic to our network and integrating certain administrative functions of the two businesses. If we are unable to accomplish these tasks successfully, or if Q-Telecom's operations, management or personnel are otherwise incompatible with our business, our results of operations and financial condition may be adversely affected. In addition, among the factors we are considering in connection with the potential acquisition of Q-Telecom are the opportunities for cost savings and synergies expected to result principally from transferring Q-Telecom's mobile telecommunications traffic from Vodafone Greece's network to our network over the course of approximately three years. In the event we acquire Q-Telecom, we cannot assure you that we will achieve the desired levels of cost savings and synergies as a result of an acquisition of Q-Telecom. Any material delays or unexpected costs incurred in connection with such an acquisition could have a material adverse effect on our revenues, results of operations, liquidity or financial condition.

We expect that the acquisition, and operation of Q-Telecom following an acquisition, if consummated, would place substantial demands on our management, operational resources and financial and internal control systems. The time and energy required in connection with such acquisition could prevent our management from devoting time to other operational, financial and strategic issues. If management were to fail to manage these other issues effectively, our financial condition and results of operations could be adversely affected.

We may not be able to attract and retain key personnel.

Our success and our growth strategy depend in large part on our ability to attract and retain key management, marketing, finance and operating personnel. There can be no assurance that we will continue to attract and retain the qualified personnel needed for our business. Competition for qualified senior managers in our industry is intense and there is limited availability of persons with the requisite knowledge of the mobile telecommunications industry and relevant experience in Greece. The loss of key personnel or our failure to recruit and retain key personnel and qualified employees could have a material adverse effect on our financial condition and results of operations.

We are dependent on a limited number of suppliers.

We have developed relationships with a number of key vendors. We purchase almost all of our GSM core network equipment, such as switching equipment software and hardware, from Ericsson Hellas S.A. ("Ericsson") Our radio network equipment, such as base station controllers, base transceiver stations, operation support systems and cross connect systems equipment, is sourced from Ericsson and Siemens AG ("Siemens").

We have purchased approximately 89% of our GSM/DCS network equipment from Ericsson and the remaining approximately 11% from Siemens.

Furthermore, in connection with our UMTS network deployment, we have entered into a contractual agreement with Nokia Oyj ("Nokia") to purchase radio and core network infrastructure equipment exclusively from Nokia.

Suppliers may sometimes extend delivery times, limit supplies and increase the price of supplies because of their own supply limitations and other factors. The inability of these suppliers to supply equipment to us for any reason, including delays in delivery, as well as potential interoperability issues between our new 3G/Nokia and our existing 2G/Ericsson network infrastructure may have an adverse effect on our financial condition and results of operations in the short-term. See "Business—Network and facilities—Construction, maintenance and development."

In addition, following the Block Purchase, new agreements with certain of our key suppliers and the terms of these new agreements may not be as favorable to us as they previously were during our affiliation with TIM Italia. Pursuant to agreements entered into in connection with the Block Purchase, TIM Italia has agreed to use its commercially reasonable efforts in negotiating favorable pricing terms with our suppliers on our behalf. However, TIM Italia's negotiations may not result in the achievement of pricing terms as favorable as the pricing terms we received during our affiliation with TIM Italia. Failure to negotiate and obtain favorable terms with our key suppliers in the future could have an adverse effect on our financial condition and results of operation.

We are dependent on a major distribution retail chain that has distribution agreements with our competitors.

Our ability to distribute products and services depends on securing and maintaining relationships with a number of key distribution partners. Germanos, the largest mobile phone retail chain in Greece, and our most significant master dealer, also has distribution agreements with our competitors Cosmote and Vodafone Greece, as do most of our master dealers. These distribution agreements with our competitors may negatively affect the level of our gross activations through our distribution partners, threatening our market share, and thus adversely affecting our financial condition and results of operations. In addition, we have a distribution agreement with Tasty Foods S.A., a subsidiary of PepsiCo International and a major snack producer in Greece, to distribute our pre-paid "TIM Free2Go" products in kiosks. Although we are currently expanding our network of TIM-branded stores to reduce our reliance on third-party distributors, our failure to maintain key distribution relationships, or the failure of our distribution partners to procure sufficient customers for us for any reason, could have a material adverse effect on our financial condition and results of operations.

We are dependent on telecommunications interconnections over which we have no direct control.

Our ability to provide commercially viable mobile telecommunications services depends on our ability to interconnect with the telecommunications networks of OTE, Vodafone Greece, Cosmote and Info-Quest. In addition, we will need to interconnect with any new operators which may enter the market, especially those who have a fixed wireless access ("FWA") license, and all other operators that offer fixed telephony services, including Info-Quest. While we have interconnection agreements with OTE, Vodafone Greece, Cosmote, Info-Quest, several FWA operators and other alternative operators, we have no direct control over the quality and timing of the investment and maintenance activities that are necessary for these operators to provide us with interconnection to their respective telecommunications networks. Any difficulties or delays in interconnecting with these networks, or the failure of OTE, Vodafone Greece, Cosmote or Info-Quest to provide reliable interconnections to us on a consistent basis could have a material adverse effect on our financial condition and results of operations. See "Operating and financial review and prospects—Key factors affecting our results of operations—Regulation of interconnection rates."

Our financial position may be adversely affected by the outcome of certain legal proceedings.

We are party to various lawsuits and other legal proceedings arising in the ordinary course of our business. In connection with the Block Purchase, TIM International, N.V. agreed to indemnify us with respect to losses incurred in connection with certain legal proceedings. However, an adverse outcome in, or any settlement of, these or other lawsuits could result in significant costs to us. For example, a contract dispute with one of our former distributors, Mobitel S.A., was decided against us in August 2004 and we were required to pay €30.8 million in damages and accrued interest. Under Greek law, the amount of damages claimed may accrue interest, which is generally calculated from the date that the lawsuit was served upon the defendant to the date of payment in accordance with applicable regulations and the court decision ordering payment. We are currently awaiting the final decision in an arbitration proceeding relating to a dispute with Delan Cellular Services S.A. ("Delan"), in which Delan is seeking €79.5 million in lost profits plus accrued interest and damages of approximately €343,000 for breach of contract. In addition, we have filed a petition to set aside a Court of Appeals decision to award Vasilias Enterprises S.A. ("Vasilias"), one of our former master dealers, approximately €1.1 million in damages in a breach of contract suit in which the court held that the charge back provision in our dealer agreement with Vasilias was not legal. The charge back provision in our dealer and franchising agreements requires the reimbursement of the commissions paid by us to our dealers and franchisees in certain cases, such as when customer activations obtained by these dealers and franchisees are cancelled or suspended within six months. If we fail to obtain an annulment of this decision, other master dealers may dispute payment of such charge back payments and request payment of the charge back amounts we have obtained in the last several years. If these proceedings or other proceedings involving similar claims or claims for substantial damages are decided against us, our financial position and results of operations could be adversely affected. See "Business—Legal proceedings." In addition, we may be required to devote substantial time to these lawsuits, time which we could otherwise devote to our business.

The interests of our principal shareholders may conflict with your interests.

Currently, a consortium of private equity investment funds affiliated with or advised or managed by Apax and TPG indirectly own the equity of the Issuers and, since the consummation of the Block Purchase, indirectly own approximately 80.87% of the outstanding shares in TIM Hellas and intend to purchase the remaining outstanding shares in TIM Hellas. The interests of our principal shareholders and their respective affiliates could conflict with your interests, particularly if we encounter financial difficulties or are unable to pay our debts when due (subject to the terms of the Indentures governing the Notes). Our principal shareholders and their respective affiliates could also have an interest in pursuing acquisitions, divestitures, dividends, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to you as a holder of Notes. Even if Apax and TPG and their affiliates make divestitures such that they control less than a majority of the equity in our parent companies, they may still be able to effectively control or strongly influence our decisions.

Risks related to our industry

The success of our operations will depend on our ability to attract and retain customers. If we are unable to reduce or maintain our rate of "churn," we may face increased customer acquisition and retention costs, reduced revenues or lower cash flows, which would adversely affect our financial condition and results of operations.

"Churn" refers to customer disconnections, either voluntarily due to customers switching to competing mobile telecommunications operators or otherwise terminating their use of our services (including customers who subsequently reactivate on our network), or involuntarily due to non-payment of bills or suspected fraudulent use. We believe that if we fail to reduce or maintain our level of voluntary churn, this may lead to increased customer acquisition and retention costs or reduced revenues, each of which may have a material adverse effect on our financial condition and results of operations.

Although we have taken various measures to increase customer loyalty and reduce the rate of churn, certain causes of churn are beyond our control. For example, on March 1, 2004, the regulations of the NTPC requiring mobile number portability, the right of customers to keep their personal mobile telephone number when they change mobile telecommunications operators, came into effect on a commercial basis. We believe these regulations may result in increased churn rates between mobile operators and may lead to an unfavorable ratio of gained "port-ins" and lost "port-outs" vis-à-vis our competitors, which has been the case since mobile number portability was introduced.

Furthermore, the mobile telecommunications market is characterized by frequent developments in product offerings, as well as by advances in network and handset technology. We must continue to maintain and upgrade our network, the range and sophistication of our product offerings and the responsiveness of our customer service in order to meet customer demands and expectations. If we fail to provide an attractive portfolio of products and services to our customers, our ability to retain our customers may suffer and churn could increase. Changes in technology, product offerings or the competitive environment may draw our customers elsewhere, and mobile number portability could facilitate the movement of customers between operators. Additionally, if other mobile operators in our market improve their ability to attract new customers, it could become more difficult for us to retain our current customers, and our costs of acquiring new customers could increase.

We are dependent on the continued development of the Greek mobile telecommunications market and may be adversely affected by Greek political and economic developments beyond our control.

The development of our business will depend, in large part, on the evolution of the mobile telecommunications industry in Greece. Based on data from the most recent official census of 2001, we believe that Greece currently has a population of approximately 11 million. As of December 31, 2004, there were approximately 11 million mobile phone connections in Greece, according to publicly available information. The high penetration of mobile phones in the Greek market indicates that the market is at a mature stage. Therefore, our growth strategy relies on acquiring new customers, encouraging increased use of our voice services, developing the demand for our value-added services by our existing customers and retaining our high-value contract customers.

The demand for our services will be affected by a number of factors, many of which are beyond our control. Such factors include general economic conditions, the gross domestic product per capita of Greece, the development of the GSM and the UMTS markets and any rival market for the provision of mobile telecommunication services, the price of handsets, dealer commissions and the availability, quality and cost to the customer of competing services.

Although Greece is a member of the EMU, a significant slowdown in economic growth in Greece could adversely affect us by slowing the rate of customer growth and retention, by causing a decline in our ARPU or AMOU, or by impairing our customers' ability to make payments on their accounts. In light of these factors, as well as the relatively short history of the mobile telecommunications industry in Greece, it is difficult to predict with any certainty the growth in demand for mobile telecommunications services in Greece.

Our business operates in a highly regulated environment and we may be adversely affected by certain decisions of the regulators.

Our business is subject to governmental regulations regarding licensing, competition, frequency allocation and the costs and arrangements pertaining to interconnection and leased lines . We must comply with an extensive range of regulatory requirements in our operations and the provision of our services. If we fail to comply with our regulatory obligations, the ultimate regulatory sanction is the suspension of our right to provide mobile telecommunications services, which would prevent us from carrying on our business. Changes in laws, regulations or governmental policy affecting our business activities could materially adversely affect our financial condition and results of operations. Examples of such changes include:

- revisions to call and/or SMS interconnection rates, and to the methods of calculating call duration;
- the imposition of new policies and regulations governing electronic trade and content services, including 3G content services;
- the introduction of new technical or administrative requirements, including the obligation to demonstrate the cost basis of tariffs we charge; and
- the adoption of new or amended regulations affecting international roaming charges.

In addition, our business operations have been, and may continue to be, adversely affected by falling interconnection rates, and by the notification from the NTPC in March 2003 that we were designated as having significant market power in the Greek mobile telecommunications market. The primary result of this notification was that, beginning in 2004, we were required to institute non-discriminatory tariffs, which aligned the interconnection termination rate for fixed-to-mobile lines with that of mobile-to-mobile lines, which began in April 2004. As a result, in April 2004, the fixed-to-mobile interconnection tariff dropped from €0.20 to €0.18, with a 30-second minimum call duration, thereby matching the mobile-to-mobile interconnection tariff. In October 2004, the fixed-to-mobile interconnection tariff fell to €0.15 with the same minimum call duration, at which time the mobile-to-mobile interconnection tariffs also fell correspondingly. Furthermore, in 2002 the European Union adopted a new regulatory framework for electronic communications ("New Regulatory Framework") which required implementation by July 24, 2003, but which Greece has not implemented. It is expected that Greek law implementing the New Regulatory Framework will subdivide the mobile telecommunications market for regulatory purposes into a number of sub-markets in which we and our competitors are expected to have dominant market positions. This will significantly influence interconnection rates, as well as the retail prices for various services we offer, which may have a material adverse effect on our business.

Furthermore, a draft regulation ("Remedies with Respect to Mobile Termination") was proposed in May 2005 that will, if enacted, impose severe restrictions on the interconnection rates charged by us, Cosmote and Vodafone Greece. The adoption of this regulation has been postponed pending the implementation of the New Regulatory Framework. If the regulation is adopted in the form currently proposed, it could have an adverse effect on our financial condition and results of operations. See "Business—Regulation."

There is also uncertainty regarding the potential regulation of international roaming charges. While the European Commission has investigated the issue in the mobile telecommunications markets in Germany and the United Kingdom, the New Regulatory Framework gives national regulatory authorities in each country the power to undertake relevant market analyses and take appropriate measures with respect to international roaming charges. If international roaming charges become regulated in Greece, it could adversely affect our financial condition and results of operations.

In addition, we are subject to other regulations such as those concerning site acquisitions, environmental permits, and emergency services provisions that may affect our financial condition and results of operations. See "Business—Regulation" and "—Environment."

We are subject to European Union and Greek competition law and to special regulations and directives relating to telecommunications, the application and enforcement of which are not clearly defined under the current legislative structure.

We are required to follow provisions of European Union and Greek competition law. The EU competition rules embodied in Articles 81 and 82 of the European Community Treaty are applicable in all Member States. In Greece, the competition laws are set out under Law No. 703/77, "Control of Monopolies and Oligopolies and Protection of Free Competition" (the "Competition Law"). The Competition Law prohibits, among other things, (i) indirect or direct price fixing, (ii) the abuse of a corporation's dominant position and (iii) any collusive behavior between competitors which restricts, or intends to restrict, competition. In addition, we are subject to regulation by the NTPC and the Competition Committee, the two independent administrative bodies responsible for enforcing the Competition Law.

In August 2005, we, along with Vodafone Greece and Cosmote, were fined €500,000 each for failure to promote the NTPC's mobile number portability service. This fine resulted from two separate violations, € 200,000 for a telecommunications law violation and €300,000 for a competition law violation. We have 60 days within which to appeal the decisions; we plan to pay the fines and appeal both decisions within this 60-day period. When we undertake these appeals, we cannot assure you that we will be successful.

In addition, we are involved in a number of other investigations of possible anti-competitive behavior, including a pending investigation initiated in February 2005 by the NTPC into alleged price-fixing by ourselves, Vodafone Greece and Cosmote for SMS services, for which we are awaiting the NTPC's findings. We expect that in the coming weeks, the NTPC will summon us, Vodafone Greece and Cosmote to appear at a hearing relating to these allegations. Due to uncertainty surrounding the current Competition Law regime, the limited regulatory guidance as to the interpretation of the Competition Law and the lack of precedents for, and experience with, the regulation of competition in the Greek mobile telecommunications market, we are subject to the risk of being fined in the future for other violations of the Competition Law.

We have not obtained all of the required permits and authorizations for the construction of our antenna sites, and could be fined or subjected to legal action seeking to have our antennas removed.

Our ability to provide mobile telecommunications services is dependent in part on the quality and coverage of our network, which in turn is dependent upon erecting and maintaining a sufficient number of antennas throughout Greece. The erection and operation of these antenna sites require permits or other authorizations from local or regional authorities, as well as a number of additional permits from governmental and regulatory authorities, including, among others:

- Certification from the National Atomic Energy Commission as to compliance with standards for electromagnetic emissions;
- Authorizations from the NTPC for the use of microwave frequencies and the antenna installation licenses; and
- Approvals from local city planning authorities.

We currently operate approximately 2,200 antennas installed in Greece, the majority of which are operating without some or all of the required permits. Operating an antenna site without the required permits could result in fines or legal proceedings seeking to have specific antennas removed. Furthermore, local residents may challenge our right to operate an antenna site regardless of whether or not we have obtained the requisite permits and authorizations.

We are currently involved in approximately 160 legal proceedings with private persons, as well as local and state municipalities, relating to our antenna installations, most of which seek to have individual antennas removed. Moreover, we are involved in approximately 130 additional disputes which have not yet been brought before the courts or for which a hearing date has yet to be set. We have in the past been, and may in the future be, ordered to remove one or more of our antennas from certain sites. Although we typically relocate these antennas to alternate sites, if we are unable to locate a suitable alternate site, the quality or coverage of our network could be degraded. The costs of removing and/or relocating individual antennas are not material to our operations; however, if numerous legal proceedings challenging our right to operate antennas are decided against us, the related costs could have a material adverse effect on our financial condition and results of operation.

Following a recent ruling by a plenary session of the Council of the Hellenic State (the "Greek Council of State"), our antennas do not comply with applicable environmental and health regulations. If subsequent legislative action impairs or imposes additional costs on our ability to operate our antennas, our business could be adversely affected.

During the time period in which we constructed our network, environmental impact assessments and the approvals of these assessments were not required in connection with the erection and installation of antennas. Accordingly, we did not commission environmental impact assessments when we erected and installed the approximately 2,200 antennas that currently comprise our network. In May 2005, the Greek Council of State ruled that the Government failed to issue guidelines regarding safety regulations for the protection of the public from electromagnetic emissions of antenna sites, and that environmental impact assessments and approvals of such assessments should have been required in connection with the erection and installation of antennas. Although this ruling relates to a single antenna site, the reasoning underlying the ruling is potentially applicable (i) to all antenna sites in Greece installed prior to 2000, which is when these safety regulations for the protection from electromagnetic emissions of antenna sites were issued, and (ii) to all antennas for which no environmental impact assessments had been conducted. As a consequence, all the licenses for the antennas comprising our network issued before 2000, as well as for those antennas for which an environmental assessment was not conducted, could be cancelled following a court decision or revoked by the public authority which issued the required permits. The likelihood of a license being revoked by a court, following a challenge by an interested party, is, in the majority of cases, limited to recently awarded licenses, as any challenge before a court is required to be filed within 60 days from the date when such interested party is legally found to have had full knowledge of the administrative act awarding the license.

After the 60 days, a license may only be revoked in administrative proceedings by a public authority. Nonetheless, illegally granted licenses, as above, may be freely revoked by the issuing authority within a reasonable time as of their issue, which may be, as per Greek case law, up to five years, unless public interest considerations (such as public health and environmental protection concerns) require the revocation, in which case they may be revoked at any time. We have received over a dozen applications for nullification of our licenses as of September 30, 2005.

On May 26, 2005, a draft bill on electronic communications was released for public consultation, which, if adopted, would allow us a time period of 12 months to conduct and file the environmental impact assessments of our antenna sites. This time period could be extended by a ministerial decision. Although we believe that this provision will be included in the final text of the bill, and that this bill will be adopted into law by the end of 2005, there can be no assurance that the bill will contain such provisions or that these provisions will be held to be in conformity with the Greek constitution if challenged in the Greek courts.

We could be ordered to conduct environmental impact assessments of our antenna sites or cease operation of the portions of our network utilizing these antennas. The erection and installation of additional antennas may require us to commission environmental impact assessments and to obtain approval for such assessments, which could cause delay in the expansion of our network. The cost of conducting environmental impact assessments and /or obtaining approval for such assessments could be substantial and could have an adverse effect on our financial condition and results of operations. In the unlikely event that we are ordered to cease operation of, and/or dismantle a significant portion of our antenna network, our financial condition and results of operations would be severely adversely affected.

A favorable market for UMTS-based 3G services in Greece may not develop, limiting our ability to recoup the cost of our investment in the UMTS license and network, which could adversely affect our results of operations.

Our bid for a third generation, or 3G, UMTS mobile telecommunications license was accepted by the NTPC in July 2001. Our UMTS license will cost an aggregate of €146.7 million, of which we paid €102.7 million on August 6, 2001.

Further installments will be paid beginning in December 2005 in the amount of €14.7 million on an annual basis through 2007. Our UMTS license is valid until August 5, 2021. Our license obligates us to provide UMTS network coverage to at least 50% of the Greek population by the end of 2006. We estimate that at June 30, 2005 our UMTS network covered 30.2% of the Greek population of approximately 11 million. In the period beginning January 1, 2003 and ending June 30, 2005, we spent approximately €42.9 million for the build-out of our UMTS network and the development of related services and products, and we will also need to make further substantial investments to this end during the next several years. Our ability to recoup these expenditures will depend largely upon the market acceptance of UMTS technology.

UMTS technology is not yet in a mature stage and needs further development in order to provide the expected advantages over existing GSM technology and rival competing mobile broadband technologies. Demand for UMTS-based 3G services has not yet been proven and may not develop as we anticipate. Accordingly, no assurance can be given that a significant market for UMTS services will develop or, even if such a market does develop, that we will be able to achieve our desired sales volumes for UMTS services. Furthermore, we rely on applications developers to develop services that will stimulate demand for 3G services and our UMTS network. If third-party application service providers fail to develop such services, or experience delays in their development of such services, our ability to generate revenues from our UMTS network may be adversely affected. If we cannot obtain reasonably priced handsets, technologically proven network equipment or software with sufficient functionality or speed, or if we experience delays in the delivery or functional deployment of handsets and related network equipment or software, our ability to develop our UMTS network, and our customers' ability to access it, will be impaired. If UMTS does not deliver the anticipated advantages or gain widespread acceptance, or if we derive a smaller percentage of our total revenues than expected from our UMTS-related 3G services, we may not be able to adequately recoup our investment in our UMTS license and network, which could have a material adverse effect on our financial condition and results of operations.

We may be adversely affected by the impact of rapid technological changes with which we may not be able to keep pace.

The telecommunications industry is subject to rapid and significant changes in technology, and we may face competition from entities providing communications technologies that are currently under development or that will be developed in the future. Alternative mobile and other technologies may develop for the provision of telecommunications services that are superior, cheaper or otherwise more attractive than those available from us. The impact of these technologies and services on our business cannot be predicted and may result in the technologies and services that we employ becoming obsolete or subject to increased competition. Among the most significant changes facing the wireless communications industry include:

- ongoing improvements in the capacity and quality of digital technology;
- shorter development cycles for new products;
- enhancements and changes in end-user needs and preferences;
- development of data and high-bandwidth network capabilities;
- migration to next-generation services; and
- expanded availability and functionality of Wi-Fi services and other new wireless technologies.

We will continue to need to make substantial additional investments in new technologies to remain competitive. We may be required to select and advance one technology over another. At the time we make our selection, it may be impossible to accurately predict which technology may ultimately prove to be the most economic, efficient, or capable of attracting customer usage. Consequently, it is possible that we may select a technology that does not achieve widespread commercial success or that is not compatible with the technology selected by one or more of our roaming partners, and as a result, our business, financial condition, and results of operations could be adversely affected. Moreover, one or more of the technologies that we currently utilize may become inferior or obsolete at some time in the future.

Our business may be adversely affected by the alleged health risks of antenna sites and the use of mobile telephones.

We are aware of allegations that there may be health risks associated with the effects of electromagnetic signals from antenna sites and from mobile telephones and from other mobile telecommunications devices.

We cannot provide assurances that further medical research and studies will not establish a link between the radio frequency emissions of mobile handsets and/or base stations and these health concerns. The European Commission has been investigating these concerns since 1995. European Union and Greek authorities could increase regulation of mobile telephones and base stations as a result of these health concerns.

The actual or perceived risk of mobile telecommunications devices, press reports about risks or any litigation relating to such risks could adversely affect us through a reduction in the size or growth rate of our customer base, a decline in our ARPU and AMOU, or through increased litigation costs and could have an adverse effect on our financial condition and results of operations.

Equipment failure, power outages, natural disasters, terrorist acts, or other breaches of network or information technology security may adversely affect our business.

Our ability to provide services depends significantly upon the performance of our systems and the systems provided to us through contracts entered into with third parties, including mobile network operators and fixed line operators. These systems are vulnerable to damage or interruption from floods, fires, telecommunication failures, power failures and similar events. A major equipment failure, power outage, natural disaster, terrorist act or other breach of network or information technology security that affects our mobile telecommunications switching offices, information systems, microwave links, third party-owned local and long distance networks on which we rely, our cell sites or other equipment or the networks of other providers on which our customers roam could have an adverse effect on our financial condition and results of operations.

System failures, including the failure of networks we use and the networks used by our suppliers, hardware or software failures or computer viruses could also affect the quality of our services and cause temporary service interruptions, resulting in customer dissatisfaction, regulatory penalties and reduced traffic volumes and turnover. Such failures, whether occurring within our infrastructure or on third parties' systems, and whether or not preventable by us, would harm our reputation. While we have insurance coverage for some of these events, our inability to operate our network or access our information systems even for a limited time period, or the loss of customer data, may result in a loss of customers or impair our ability to serve our customers or attract new customers, which would have a material adverse effect on our business, financial condition and results of operations.

The TIM Hellas Acquisition

On April 3, 2005, Troy GAC, a wholly-owned direct subsidiary of Hellas II, entered into a stock purchase agreement (the "TIM Stock Purchase Agreement") with TIM International, N.V. (the "Seller") to acquire 80.87% of the shares of TIM Hellas (the "Block Purchase") for approximately € 1,114.1 million, representing a price of €16.42475 per share. The Block Purchase closed on June 15, 2005.

The TIM Stock Purchase Agreement contains customary representations and warranties of the Seller, and the Seller has undertaken to indemnify Troy GAC (subject, in certain cases, to significant caps on the liability of the Seller) for any losses Troy GAC may suffer or incur in connection with, among others, (i) breaches of the representations and warranties of Seller, or non-performance of covenants by Seller, (ii) certain legal proceedings, up to an aggregate amount equal to €15.0 million plus any additional interest or penalties in respect of such amount and 80% of the losses for these legal proceedings in excess of this aggregate amount, and (iii) 90% of the losses arising from certain tax matters relating to any period ending on or before December 31, 2004, up to an aggregate amount equal to € 18.8 million plus any additional interest or penalties payable on such taxes, and 80% of the losses arising from certain tax matters relating to any period ending on or before December 31, 2004 in excess of this aggregate amount. Generally, the Seller's maximum aggregate liability in connection with its indemnification undertaking, subject to certain exceptions, shall not exceed €225.0 million.

The Block Purchase and the contemporaneous repayment of €166.0 million of TIM Hellas' debt was financed with approximately €50.0 million of equity provided by the Sponsors, €161.0 million of deeply subordinated debt issued by Hellas and purchased by the Sponsors, and drawings totaling approximately €1,195.0 million under short-term debt facilities which were entered into with affiliates of each of the Initial Purchasers, which were lent by the borrowers via intercompany loans to enable Troy GAC to acquire the shares of TIM Hellas and TIM Hellas to refinance its existing indebtedness. See "Description of other indebtedness."

It is expected that the remaining outstanding shares of TIM Hellas will be acquired by Troy GAC through open-market purchases followed by the Cash-out Merger between Troy GAC and TIM Hellas. The Cash-out Merger requires the approval of the shareholders of each of TIM Hellas and Troy GAC, as well as the approval of the Local Prefecture in Greece. Through the Cash-out Merger, Troy GAC will acquire all of TIM Hellas' business, and as a successor to TIM Hellas, Troy GAC will become a private company to be renamed TIM Hellas Telecommunications S.A. We have been advised by our Greek counsel, Karatzas & Partners, that although the Cash-out Merger is legal, this procedure has not been undertaken in a transaction of this size in Greece. We have received approval from the NTPC and the Local Prefecture has approved the registration of the draft merger agreement, which contains the material terms of the Cash-out Merger. In connection with the Cash-out Merger, the shares of the minority shareholders of TIM Hellas will be cancelled against payment of the same price per share, €16.42475, paid for the shares in the Block Purchase. The shares owned by Troy GAC will be cancelled without consideration being paid therefor. Approximately €234.0 million of the proceeds of this offering will be deposited into the Escrow Account and used, in addition to approximately €43.5 million of available cash, to acquire the minority shares of TIM Hellas. Upon consummation of the Cash-out Merger, Troy GAC is expected to own 100% of TIM Hellas.

TIM Hellas' largest minority shareholder, which reports that it holds over 5% of TIM Hellas' total outstanding shares in the form of American Depositary Shares, has publicly stated that it will object to the Cash-out Merger and intends to pursue all legal remedies available to shareholders under Greek law and the rules and regulations of Euronext Amsterdam and the NASDAQ National Market to ensure that its rights as a minority shareholder are protected and the best available price is offered to all shareholders in the Cash-out Merger. Under Greek Company Law, any holder or holders of ordinary shares having more than 5% of the outstanding ordinary shares present and entitled to vote at the extraordinary general meeting that has been scheduled for October 4, 2005 for the vote on the Cash-out Merger (the "EGM") can, at the EGM, cause the vote to approve the Cash-out Merger to be postponed for a period of up to 30 days. After this time, the EGM can be reconvened and the Cash-out Merger approved by the shareholders. As Troy GAC currently holds approximately 80.87% of the outstanding ordinary shares of TIM Hellas, it controls more than the two-thirds majority vote necessary to approve the Cash-out Merger.

A minority shareholder may seek an injunction in the Greek courts to preempt a general meeting from taking place or to suspend the results of voting at the general meeting. In addition, a minority shareholder may pursue legal action in Greek courts to challenge the Cash-out Merger. Such a claim may only be brought within six months of the registration of the approval of the merger by the Local Prefecture. The remedies available in the event of a successful challenge could include unwinding the merger or damages. We believe that any such claim would be without merit under the facts and circumstances of the proposed Cash-out Merger and expect to contest any such claim vigorously. Moreover, we have been advised by our Greek counsel that there are no reported precedents for the Greek courts awarding such an injunction or for minority shareholders successfully bringing such claims in the absence of proof that a required procedure had not been observed. Therefore, while there is a risk that (i) the vote approving the Cash-out Merger may be delayed up to 30 days and result in the delay in the final approval by the Local Prefecture, (ii) a court could enjoin or suspend the EGM, and (iii) after the Cash-out Merger is completed, a court could unwind the merger or award damages to the minority shareholders, we do not believe challenges to the Cash-out Merger by minority shareholders are likely to be successful, and we expect the Cash-out Merger to be completed in November 2005.

If the approval from the Local Prefecture for the Cash-out Merger is not received, we intend to effect a merger of Troy GAC and TIM Hellas by absorption under Greek law through the Fallback Plan. Prior to the final approval of the merger by absorption by the Local Prefecture, we intend to purchase TIM Hellas shares in the market and/or through a tender offer at a price no higher than €16.42475 per share. Under the Fallback Plan, we intend to deleverage Troy GAC prior to the merger with TIM Hellas through an equity contribution by Hellas II to be funded by daylight borrowing facilities to be entered into in connection with the Fallback Plan. We may take additional steps necessary to deleverage Troy GAC (including repurchasing the intercompany corporate bond loans). As a result of the merger by absorption, TIM Hellas will be merged into Troy GAC, with Troy GAC as the surviving corporation, at which time TIM Hellas shares will be cancelled and exchanged for shares of Troy GAC, which will not be listed. Upon consummation of the merger by absorption, Troy GAC will redeem its share capital. Funds distributed to Hellas II will be used to repay the daylight borrowing facilities. The funds deposited into the Escrow Account may be used to effect the Fallback Plan. If the Fallback Plan is effected, it is expected to be completed by June 2006 and will likely utilize all amounts in the Escrow Account. Under the Fallback Plan, it will not be possible to require the minority shareholders to sell their shares and, thus, it is possible that under this alternative, Troy GAC may ultimately acquire less than 100% of the outstanding equity of TIM Hellas.

After the completion of the Cash-out Merger or the Fallback Plan, TIM Hellas will effectively be dissolved and all of its assets and liabilities will be absorbed by Troy GAC. Consequently, TIM Hellas' American Depositary Shares ("ADS") and Dutch Depositary Receipts ("DDR") will be de-listed from the NASDAQ National Market and Euronext Amsterdam Stock Exchange, respectively, and will not be publicly traded, and the ADS and DDR program will be terminated.

The total capital raised for the purchase of 100% of TIM Hellas shares, the refinancing of TIM Hellas' debt, additional liquidity and transaction fees and expenses of approximately €70.0 million is expected to total €1,640.0 million.

In addition, Hellas V has entered into a Revolving Credit Facility with affiliates of certain of the Initial Purchasers. See "Description of other indebtedness—The Revolving Credit Facility." Currently, no amounts have been drawn under this facility.

TIM Hellas has entered into certain agreements with TIM Italia in connection with the TIM Stock Purchase Agreement. These agreements govern the ongoing relationship between TIM Hellas and TIM Italia and are described in "Certain relationships and related party transactions—Agreements with TIM Italia."

In addition, Socrates Kominakis, the chief executive officer of TIM Hellas, has invested in the common equity of Hellas, and currently holds approximately 3% in the common equity of Hellas. Other executive officers and members of senior management may also invest in Hellas. See "Certain relationships and related party transactions—Management equity participation plans."

Sources and Uses

The sources and uses of the proceeds of the offering for the repayment of short-term borrowing facilities and the purchase of minority shares in the expected Cash-out Merger, are set forth below:

Sources [1] (in millions)		Uses
Senior Secured Notes	€925.0	
Senior Notes	355.0	
Estimated use of cash on hand	30.0	
Total	€1,310.0	
Repayment of short-term borrowing facilities [2]	€1,006.0	
Purchase of minority shares [3]	234.0	
Loan to Hellas Finance[4]	40.0	
Estimated fees and expenses	30.0	
Total	€1,310.0	

(1) Does not include amounts currently available under the Revolving Credit Facility.

(2) Repayment of short-term borrowing facilities includes the € 863.0 million drawn under the Senior Secured Bridge Facility and the € 143.0 million drawn under the Senior Unsecured Bridge Facility. See "Description of other indebtedness."

(3) The purchase of the minority shares of TIM Hellas in the expected Cash-out Merger will be funded by €234.0 million of the proceeds of the offering of the Notes to be placed into the Escrow Account in addition to available cash of approximately €43.5 million. If funds in excess of €50.0 million remain in the Escrow Account after March 31, 2007, the Issuers shall be required to offer to purchase the Notes. See "Description of Senior Secured Notes —Escrow Account" and "Description of Senior Notes—Escrow Account."

(4) Proceeds from the offering of the Notes will first be lent to Troy GAC and will then be lent to Hellas Finance through Hellas IV to be used by Hellas Finance to refinance borrowings under the PIK Bridge Facility.

Use of proceeds

We intend to use the net proceeds of the offering of the Notes to (i) repay all outstanding amounts drawn under certain short-term borrowing facilities, which were used to fund the Block Purchase and to repay TIM Hellas' existing outstanding indebtedness; and (ii) purchase minority shares of TIM Hellas in the open-market or pursuant to the Cash-out Merger, or to effect the Fallback Plan. See "The TIM Hellas Acquisition" and "Description of other indebtedness." The lenders under the Senior Secured Bridge Facility and the Senior Unsecured Bridge Facility include affiliates of the Initial Purchasers who will therefore receive a portion of the proceeds from the offering. Amounts not used to repay outstanding obligations under the short-term borrowing facilities will be placed in the Escrow Account.

Capitalization

The following table sets forth the cash and cash equivalents and the capitalization as of June 30, 2005 of:

- TIM Hellas, on an actual basis, derived from TIM Hellas' unaudited interim financial statements for the six months ended June 30, 2005, included elsewhere in this offering memorandum, and reflecting the Block Purchase and the financing thereof; and

- the group, as adjusted to give effect to the offering of the Notes, the Sponsors' contribution and the application of the proceeds therefrom.

The table should be read in conjunction with "The TIM Hellas Acquisition," "Use of proceeds," "Operating and financial review and prospects," "Description of other indebtedness" and the financial statements and the related notes appearing elsewhere in this offering memorandum.

(In millions)	**TIM Hellas, actual**	**Group, as adjusted**
	As of June 30, 2005	
	(unaudited)	
Cash and cash equivalents [(1)]	€14.1	€68.1
Cash in the Escrow Account[(2)]	—	234.0
Total cash and cash equivalents	14.1	302.1
Long-term debt:		
Revolving Credit Facility	—	—
Senior Secured Notes[(3)]	—	925.0
Senior Notes[(4)]	—	355.0
Other long term debt	166.0	—
Total debt	166.0	1,280.0
Shareholder loan[(5)]	—	310.0
Shareholders' equity[(6)(7)]	491.4	50.0
Total capitalization[(8)]	€657.4	€1,640.0

(1) Includes €14.1 million in cash and cash equivalents of TIM Hellas and approximately €84.0 million of cash and cash equivalents of Troy GAC, less €30.0 million used in connection with the repayment of amounts drawn under the Senior Secured Bridge Facility and the Senior Unsecured Bridge Facility, and the Cash-out Merger.

(2) A portion of the proceeds of the offering of the Notes in the amount of €234.0 million will be placed in the Escrow Account pending the completion of the Cash-out Merger and/or purchases of TIM Hellas shares in the open-market. If the Cash-out Merger does not occur, Troy GAC intends to purchase minority shares of TIM Hellas in the open-market or through a tender offer and to effect the Fallback Plan. See "The TIM Hellas Acquisition," "Description of Senior Secured Notes—Escrow Account" and "Description of Senior Notes—Escrow Account."

(3) A portion of the proceeds of the offering of the Senior Secured Notes will be used to refinance the €863.0 million drawn under the Senior Secured Bridge Facility.

(4) A portion of the proceeds of the offering of the Senior Notes will be used to refinance the €143.0 million drawn under the Senior Unsecured Bridge Facility.

(5) Includes €200.0 million of deeply subordinated debt issued by Hellas and purchased by the Sponsors and, assuming the funding of the PIK Loan Facility, €110.0 million of borrowings by Hellas Finance thereunder from lenders, including the Sponsors and third-party investors, which is intended to be used to refinance borrowings under the PIK Bridge Facility used to provide subordinated shareholder loans to the group.

(6) The Sponsors contributed approximately €50.0 million of equity in connection with the Block Purchase. The shareholders' equity of TIM Hellas of €491.4 million would be eliminated on consolidation. In the case of "Group, as adjusted,"

shareholders equity includes only the € 50.0 million of equity contributed by the Sponsors in connection with the Block Purchase.

(7) As of June 15, 2005, the issued and paid-in share capital of TIM Hellas was €25,060,002.00.

(8) The only material outstanding indebtedness of TIM Hellas, as of the date of this offering memorandum, is its guarantee of the Notes. TIM Hellas' guarantee of the Notes is a contingent liability because amounts will become payable under the guarantees only in the event that the respective Issuer fails to meet its payment obligations under the Notes. TIM Hellas is also a party to certain of the intercompany corporate bonds and has obligations relating thereto to other members of the group. See "Description of other indebtedness—Intercompany corporate bonds".

Selected historical financial information

The following table sets forth selected historical financial information of TIM Hellas prepared in accordance with U.S. GAAP as of and for the years ended December 31, 2001, 2002, 2003 and 2004 and as of and for the six months ended June 30, 2004 and 2005. The historical financial statements of TIM Hellas are presented in euro and are prepared in accordance with U.S. GAAP. The selected financial data set forth below was derived from the financial statements of TIM Hellas as of and for the fiscal years ended December 31, 2001, 2002, 2003 and 2004 which were audited by Ernst & Young Hellas. The selected financial data set forth below as of and for the six months ended June 30, 2004 and 2005 have been derived from unaudited interim financial information for TIM Hellas included elsewhere in this offering memorandum. The financial information as of and for the six months ended June 30, 2005 is not necessarily indicative of the results that may be expected for the year ended December 31, 2005 and should not be used as the basis for, or prediction of, an annualized calculation.

You should read this section together with the information contained in "Capitalization," "Operating and financial review and prospects," and the financial statements and the related notes thereto of TIM Hellas included elsewhere in this offering memorandum.

(In millions)	2001	2002	2003	2004	2004	2005
					Six months ended	
	Year ended December 31,				June 30,	
					(unaudited)	
Statement of income data						
Operating revenue:						
Revenues from telecommunications services	€504.8	€666.5	€761.9	€785.5	€387.6	€373.0
Revenues from sales of handsets and accessories	19.0	23.9	46.6	43.6	20.7	21.7
Total operating revenues	523.8	690.4	808.5	829.1	408.4	394.7
Cost of sales and services provided	(195.4)	(252.8)	(331.4)	(385.6)	(185.2)	(196.2)
Gross profit	328.4	437.6	477.1	443.5	223.2	198.5
Provision for doubtful accounts	(5.7)	(5.1)	(7.1)	(5.3)	(3.4)	(4.1)
Selling, general and administrative expenses	(235.0)	(298.2)	(303.1)	(317.2)	(164.7)	(152.5)
Operating income	87.7	134.3	166.9	121.0	55.1	41.9
Interest and other expense, net	(16.6)	(14.5)	(10.8)	(9.9)	(5.3)	(7.6)
Income before income taxes	71.1	119.8	156.1	111.1	49.9	34.3
Income taxes provision	(35.2)	(43.3)	(63.4)	(32.3)	(21.5)	(14.7)
Net income before cumulative effect of change in accounting principle, net of tax	35.9	76.5	92.7	78.8	28.3	19.6
Cumulative effect of change in accounting principle for SFAS 143, net of tax	—	—	(1.0)	—	—	—
Net Income	€35.9	€76.5	€91.7	€78.8	€28.3	€19.6
Balance sheet data[(1)]						
Total assets	€868.6	€944.6	€1,026.3	€1,004.4	—	€982.3
Property, plant and equipment, net of accumulated depreciation	503.7	521.8	568.6	605.5	—	581.2
Total liabilities	619.3	626.4	624.8	524.2	—	490.9
Shareholders' equity	249.3	318.2	401.5	480.1	—	491.4
Cash flow data						
Cash flow from operations	133.0	193.4	229.9	145.6	66.2	51.1
Cash flow from investments	(261.6)	(105.3)	(137.6)	(141.3)	(55.1)	(28.4)
Cash flow from financing activities	151.1	(82.1)	(61.1)	(57.0)	(74.6)	(22.7)

(In millions except for ARPU and as indicated)	2001	2002	2003	2004	2004	2005
		Year ended December 31,			Six months ended June 30,	
					(unaudited)	
Other financial and operational data						
EBITDA [2]	€175.9	€230.7	€275.6	€243.6	€118.4	€103.5
Capital expenditures	132.5	105.3	137.6	141.3	55.1	28.4
Total number of customers [3] (in thousands)	2,135	2,514	2,403	2,324	2,467	2,257
% contract	31.0%	30.5%	34.0%	34.6%	32.9%	35.6%
% pre-paid	69.0%	69.5%	66.0%	65.4%	67.1%	64.4%
Average number of customers [4] (in thousands)	1,871	2,280	2,664 [5]	2,419	2,436	2,270
Blended AMOU [6] (minutes)	70.0	77.5	84.8 [5]	106.4	102.9	122.1
Blended ARPU [7]	22.5	24.4	23.8 [5]	27.1	26.5	27.4
Blended churn [8]	26.7%	32.8%	41.6% [5]	36.3%	29.7%	45.8%
Pre-paid customers						
Number of customers, as reported [3] (in thousands)	1,473	1,746	1,585	1,521	1,655	1,455
Number of active customers [9] (in thousands)	—	—	1,141	1,018	1,111	1,094
Average number of customers, as reported [4] (in thousands)	1,299	1,556	1,869 [5]	1,608	1,627	1,470
Average number of active customers (in thousands)	—	—	1,171 [9]	1,095	1,127	1,027
AMOU reported [11] (minutes)	38.8	39.0	35.3 [5]	39.7	39.0	47.4
AMOU active (minutes)	—	—	56.3 [10]	58.3	56.4	67.8
ARPU reported [12]	12.5	13.5	12.2 [5]	13.3	13.4	11.9
ARPU active	—	—	19.5 [10]	19.5	19.4	17.1
Churn [8]	19.9%	31.1%	42.6% [5]	35.9%	27.1%	51.7%
Contract customers						
Number of customers [3] (in thousands)	663	768	818	803	813	803
Average number of customers [4] (in thousands)	572	724	795	811	809	800
AMOU [13] (minutes)	141.1	160.3	201.0	238.7	231.4	259.3
ARPU [14]	40.8	43.9	46.8	50.1	49.9	52.1
Churn [8]	42.1%	36.5%	39.4%	37.2%	34.8%	34.9%

(1) The unaudited interim financial information presented herein does not include balance sheet data for the six months ended June 30, 2004 as balance sheet information as of June 30, 2005 is compared to that of December 31, 2004.

(2) EBITDA is a measurement used by management to measure operating performance, representing earnings before interest, taxes, depreciation, and amortization. EBITDA is presented because we believe that it is frequently used by securities analysts, investors and other interested parties as a measure of a company's operating performance and debt servicing ability because it assists in comparing performance on a consistent basis without regard to depreciation and amortization, which can vary significantly depending upon accounting methods or non-operating factors. Accordingly, this information has been disclosed in this offering memorandum to permit a more complete and comprehensive analysis of our operating performance relative to other companies. However, other companies may calculate EBITDA differently than we do. EBITDA is not a measurement of financial performance under U.S. GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net earnings as an indicator of our operating performance or any other measures of performance derived in accordance with U.S. GAAP.

The following table provides a reconciliation of EBITDA to net income for the periods indicated:

(In millions)	2001	2002	2003	2004	2004	2005
		Year ended December 31,			Six months ended June 30,	
Net income	€35.8	€76.4	€91.6	€78.8	€28.3	€19.6
Cumulative effect of change in accounting principle, net of tax	—	—	1.0	—	—	—
Income tax provision	35.2	43.3	63.4	32.3	21.5	14.7
Interest and other financial expense, net	16.6	14.5	10.8	9.9	5.3	7.6

Depreciation and amortization	88.3	96.5	108.8	122.6	63.3	61.6
EBITDA	€175.9	€230.7	€275.6	€243.6	€118.4	€103.5

(3) Represents the relevant customer data for contract customers and pre-paid customers, as reported, in thousands as of the applicable period end. In late 2003, we shortened the disconnection cycle for our pre-paid customers from approximately 19 months following the most recent activity on their pre-paid accounts to approximately 13 months. As a result of this policy change, our reported number of pre-paid customers at December 31, 2003 and the periods thereafter included only those customers who had made or received a call, or sent or received an SMS, using their pre-paid account within the preceding 13 months. The reported number of pre-paid customers as of December 31, 2002 reflects our prior 19 month disconnection policy.

(4) Calculated by taking the average of each month's average number of customers (calculated as the average of the total number of customers at month end and the total number of customers at the end of the previous month) during the calendar year.

(5) Excludes effect on the average number of pre-paid customers, as reported, of the disconnection of approximately 382,000 inactive pre-paid customers on December 31, 2003 due to a change in our disconnection policy. See "Operating and financial review and prospects—Key factors affecting our results of operations—Customer base."

(6) Blended AMOU is defined as total traffic minutes for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average total customers.

(7) Blended ARPU is defined as total service revenues for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average total customers.

(8) Churn is calculated by dividing the total number of customer deactivations (including customers who deactivate and reactivate with us with a different phone number) for the period by the average number of customers for the period. The average number of customers for the period is calculated by taking the average of each month's average number of customers (calculated as the average of the total number of customers at month end and the total number of customers at the end of the previous month) during the period.

(9) Active pre-paid customers are those that have accounts that have been used for voice, messaging or data services within the preceding three months. We did not monitor active pre-paid customer data prior to January 2003.

(10) Because we did not monitor active pre-paid customer data prior to January 1, 2003, we have calculated the average number of active customers for the year ended December 31, 2003 by assuming the active customer base as at December 31, 2002 was the same as at January 31, 2003.

(11) AMOU for the pre-paid segment is defined as total pre-paid traffic minutes for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average pre-paid customers.

(12) ARPU for the pre-paid segment is defined as total pre-paid customer service revenue for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average pre-paid customers.

(13) AMOU for the contract segment is defined as total contract traffic minutes (including roaming traffic by customers of other operators) for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average contract customers.

(14) ARPU for the contract segment is defined as total contract customer service revenues for the period divided by 12 or six (representing the number of months used), as applicable, over the period's average contract customers.

Operating and financial review and prospects

The following operating and financial review and prospects are based on and should be read in conjunction with our audited and unaudited financial statements and the related notes included elsewhere in this offering memorandum. We prepare our financial statements in accordance with U.S. GAAP. Unless otherwise stated, all amounts in this operating and financial review and prospects are presented in accordance with U.S. GAAP. In this operating and financial review and prospects, "we," "our" and other similar terms are generally used to refer to, prior to the Block Purchase, the business of TIM Hellas and its subsidiaries, and subsequent to the Block Purchase, to the business of Hellas II and its subsidiaries.

Overview

We are the third-largest of four providers of GSM mobile telecommunications services in Greece, and one of three operators licensed to provide UMTS services. Our principal business is the provision of mobile telecommunications services, including voice, network access and related value-added services, to pre-paid and contract customers. We also utilize UMTS technology to provide advanced mobile data services. We operate under the "TIM" brand, which is well known in our market and associated with strong customer service and innovative offerings that give customers the ability to choose a service package tailored to their needs.

We offer our services to consumers and businesses through a variety of tariff plans with different monthly service fees and airtime tariffs to accommodate a wide range of contract customer segments. We also offer pre-paid services under the "TIM Free2Go" and "TIM For All" packages.

We received the first Greek GSM license in September 1992 and launched commercial services in June 1993. Our customer base has grown since 1993, reaching 100,000 customers in mid-1995, over one million customers by the end of 1999 and approximately 2.3 million customers at June 30, 2005. We estimate that at June 30, 2005 our GSM network covered 97.6% and our UMTS network covered 30.2% of the Greek population of approximately 11 million. We estimate that as of June 30, 2005, Greece had a mobile penetration rate of approximately 103.5% (based on reported customers) and we had a market share of approximately 19.4% based on total customers. We believe, however, that the mobile penetration rate based on active customers may be substantially lower because of what we believe to be a large number of inactive customers in the market. Our competitors are Cosmote, a subsidiary of the incumbent fixed line operator OTE, and Vodafone Greece, both of whom operate using GSM and UMTS licenses, and Q-Telecom, which does not have a UMTS license.

On June 15, 2005, Troy GAC, an acquisition vehicle controlled by a consortium of private equity investment funds affiliated with, or advised and managed by, Apax and TPG acquired an 80.87% stake in us from TIM International N.V., a wholly-owned subsidiary of TIM Italia, our former controlling shareholder. See "The TIM Hellas Acquisition." Through various contractual arrangements entered into in connection with the Block Purchase, we will continue to benefit from access to TIM Italia's new products and value-added services, but our management will have the flexibility to make decisions locally. We believe that the combination of local decision-making and access to TIM Italia's products will enhance our ability to compete in the Greek market.

We have a history of strong financial performance, having been EBITDA-positive since 1995, less than two years after the commercial launch of our services. We have generated positive cash flow from operations less capital expenditures since 2001. For the twelve-month period ended June 30, 2005, we generated service revenues of €770.9 million, total operating revenues of €815.5 million and adjusted EBITDA of € 247.8 million, representing an adjusted EBITDA margin on our total revenues of 30.4%. For the same period, we generated blended ARPU of € 27.5.

The TIM Hellas Acquisition

On June 15, 2005, Troy GAC, an acquisition vehicle controlled by the Sponsors, acquired 80.87% of the shares of TIM Hellas in the Block Purchase for approximately €1,114.0 million, representing a price of € 16.42475 per share. The Block Purchase, including the contemporaneous repayment of €166.0 million of TIM Hellas' debt, was financed with approximately €50.0 million of equity provided by the Sponsors, €161.0 million of deeply subordinated debt issued by Hellas and purchased by the Sponsors, and drawings totaling approximately € 1,195.0 million under short-term debt facilities. These drawings will be refinanced in part with a portion of the proceeds of the offering of the Notes.

It is expected that the remaining outstanding shares of TIM Hellas will be acquired by Troy GAC through open-market purchases of TIM Hellas shares followed by the Cash-out Merger between Troy GAC and TIM Hellas, which requires approval from the Local Prefecture in Greece. The Cash-out Merger requires the approval of the shareholders of each of TIM Hellas and Troy GAC, as well as approval from the Local Prefecture in Greece. If the Cash-out Merger is consummated, the shares of the minority shareholders of TIM Hellas will be cancelled against payment of the same price per share of € 16.42475 paid for the shares in the Block Purchase. Approximately €234.0 million of the proceeds of this offering in addition to available cash will be deposited into the Escrow Account and used to acquire the minority shares of TIM Hellas either through open-market purchases of TIM Hellas shares or through the Cash-out Merger. Upon consummation of the Cash-out Merger, Troy GAC is expected to own 100% of TIM Hellas.

TIM Hellas' largest minority shareholder, which reports that it holds over 5% of TIM Hellas' total outstanding shares in the form of American Depositary Shares, has publicly stated that it will object to the Cash-out Merger and intends to pursue all legal remedies available to shareholders under Greek law and the rules and regulations of Euronext Amsterdam and the NASDAQ National Market to ensure that its rights as a minority shareholder are protected and the best available price is offered to all shareholders in the Cash-out Merger. Under Greek Company Law, any holder or holders of ordinary shares having more than 5% of the outstanding ordinary shares present and entitled to vote at the extraordinary general meeting that has been scheduled for October 4, 2005 for the vote on the Cash-out Merger (the "EGM") can, at the EGM, cause the vote to approve the Cash-out Merger to be postponed for a period of up to 30 days. After this time, the EGM can be reconvened and the Cash-out Merger approved by the shareholders. As Troy GAC currently holds approximately 80.87% of the outstanding ordinary shares of TIM Hellas, it controls more than the two-thirds majority vote necessary to approve the merger.

While there is a risk that (i) the vote approving the Cash-out Merger may be delayed up to 30 days and result in the delay in the final approval by the Local Prefecture, (ii) a court could enjoin or suspend the EGM, and (iii) after the Cash-out Merger is completed, a court could unwind the merger or award damages to the minority shareholders, we do not believe challenges to the Cash-out Merger by minority shareholders are likely to be successful, and we expect the Cash-out Merger to be completed in November 2005.

If the approval from the Local Prefecture for the Cash-out Merger is not received, we intend to effect a merger of Troy GAC and TIM Hellas by absorption under Greek law through the Fallback Plan. This process will involve the purchase of TIM Hellas shares in the market or through a tender offer at a price no higher than €16.42475 per share. If the Fallback Plan is implemented, it is expected to be completed by June 2006 and will likely utilize all amounts in the Escrow Account. Under the Fallback Plan, it may not be possible for Troy GAC to acquire all the outstanding shares held by the minority shareholders and, thus, it is possible that under this alternative, Troy GAC may ultimately acquire less than 100% of the outstanding shares of TIM Hellas.

The total consideration for the purchase of 100% of TIM Hellas' shares, the refinancing of TIM Hellas' debt, and transaction fees and expenses of approximately €70.0 million is expected to total €1,640.0 million. See "Certain relationships and related party transactions—Agreements with TIM Italia" for information concerning our ongoing relationship with TIM Italia and "The TIM Hellas Acquisition."

Key factors affecting our results of operations

Our revenues are principally impacted by our average number of customers and ARPU, which is determined primarily by the traffic volume generated by our customers and the tariffs that we charge for our services. The growth of our customer base depends on a number of factors, including pricing and the availability of new services, general economic conditions, the level of competition for obtaining new customers and retaining existing ones and the extent of market saturation. Traffic volume growth depends on many of those same factors, as well as the overall mix of our customer base.

We expect limited growth in our revenues from mobile telecommunications services dueto the fact that the mobile telecommunications market in Greece is:

- at a mature stage;
- becoming more competitive; and
- highly regulated, particularly with respect to interconnection rates.

The impact of these factors is offset, to a certain degree, by the increasing growth in mobile phone usage per customer and the relatively high numbers of customers who do not actively use their mobile phones. In addition, many mobile phone users subscribe to more than one service or utilize more than one SIM card, which provides a potential area for growth. Going forward, we expect that tariffs will follow a declining trend, while we expect AMOU to increase.

Customer base

The table below sets forth selected customer data for our business for the periods indicated:

	2002	2003	2004	2004	2005	2005
	At or for the year ended December 31,			At or for the six months ended June 30,		At the month ended August 31,
		(unaudited)				
Contract Customers:						
Customers at beginning of period	662,763	767,916	817,914	817,914	803,306	—
Disconnections during period	264,332	313,033	301,132	140,575	139,555	—
New activations during period	369,485	363,031	286,524	135,206	138,977	—
Customers at end of period	767,916	817,914	803,306	812,545	802,728	811,809
Pre-paid Customers:						
Customers at beginning of period, as reported(1)	1,472,575	1,745,726	1,584,863	1,584,863	1,520,560	—
Disconnections during period	484,229	796,123	576,964	220,834	379,810	—
New activations during period	757,380	635,260	512,661	290,506	313,834	—
Customers at end of period, as reported(1)	1,745,726	1,584,863	1,520,560	1,654,535	1,454,584	1,496,497
Active customers at end of period(2)	n/a	1,140,999	1,017,781	1,110,766	1,094,325	1,155,059
Total customers at beginning of period(3)	2,135,338	2,513,642	2,402,777	2,402,777	2,323,866	—
Total disconnections during period	(748,561)	(1,109,156)	(878,096)	(361,409)	(519,365)	—
Total new activations during period	1,126,865	998,291	799,185	425,712	452,811	—
Total customers at end of period(3)	2,513,642	2,402,777	2,323,866	2,467,080	2,257,312	2,308,306
Total customer growth over prior year(3)	17.7%	(4.4)%	(3.3)%	(7.7)%	(8.5)%	—

(1) In late 2003, we shortened the disconnection cycle for our pre-paid customers from approximately 19 months following the most recent activity on their pre-paid accounts to approximately 13 months. As a result of this policy change, our reported number of pre-paid customers at December 31, 2003 and the periods thereafter included only those customers who had made or received a call, or sent or received an SMS, using their pre-paid account within the preceding 13 months. The reported number of pre-paid customers as of December 31, 2002 reflects our prior 19 month disconnection policy.

(2) Active pre-paid customers are those that have accounts that have been used for voice, messaging or data services within the preceding three months. We did not monitor active pre-paid customer data in periods prior to the year ended December 31, 2003.

(3) Comprised of total contract customers and total pre-paid customers, as reported.

Our total number of customers decreased 8.5% to 2,257,312 at June 30, 2005, compared with 2,467,080 at June 30, 2004, primarily as a result of an increased number of disconnections by our pre-paid customers due to aggressive marketing campaigns in early 2004, such as giving away free pre-paid airtime cards and offering vendor incentives to attract new customers, which generated significant numbers of new pre-paid customers that did not continue to use our services and were subsequently disconnected in early 2005. Accordingly, our total number of reported pre-paid customers was 1,454,584 at June 30, 2005, a 12.1% decrease compared with 1,654,535 at June 30, 2004 and our total number of contract customers decreased slightly, by 1.2%, to 802,728 at June 30, 2005, compared with 812,545 at June 30, 2004.

Our total number of customers decreased 3.3% to 2.3 million at the end of 2004, compared with 2.4 million at the end of 2003, mainly as a result of the disconnections by both contract and pre-paid customers and fewer new activations due to competition in the Greek mobile telecommunications market. Our total number of contract customers declined 1.8% to 803,306 at December 31, 2004, compared with 817,914 at December 31, 2003, and our total number of reported pre-paid customers declined 4.1% to 1,520,560 at December 31, 2004, compared with 1,584,863 at December 31, 2003, in each case, as a result of competition and the maturity of the Greek mobile telecommunications market.

Our total number of customers decreased by 4.4% to 2.4 million at December 31, 2003, compared with 2.5 million at December 31, 2002, primarily as a result of the change to our disconnection policy in late 2003, when we shortened our disconnection cycle for pre-paid customers from approximately 19 months following the most recent activity on a pre-paid account to approximately 13 months, bringing our policy in line with Greek market practice. As a result of this change, approximately 382,000 inactive pre-paid customers, or 19.4% of our total reported pre-paid customers at the time, were effectively disconnected on the last day of 2003. Accordingly, our total number of reported pre-paid customers decreased by 9.2% to 1,584,863 at December 31, 2003, compared with 1,745,726 at December 31, 2002. In 2003, our total number of contract customers increased by 6.5% to 817,914 at December 31, 2003 from 767,916 at December 31, 2002 primarily as a result of our increased focus on attracting and retaining business contract customers.

Our total number of customers has grown in recent months, increasing to 2,282,062 at July 31, 2005 and further increasing to 2,308,306 at August 31, 2005, from 2,257,312 at June 30, 2005. This increase was more pronounced in our reported pre-paid customer base, which grew 2.9% from 1,454,584 at June 30, 2005 to 1,496,497 at August 31, 2005, driven primarily by seasonality and the continued popularity of our "TIM Non-Stop" pre-paid option. Our contract customer base increased 1.1% from 802,728 at June 30, 2005 to 811,809 at August 30, 2005, largely as a result of our more frequent handset upgrade offers to contract customers.

We are increasingly focused on tracking our "active" pre-paid customers because the AMOU and ARPU of these customers are the most significant drivers of the financial results generated by our pre-paid customer base. We consider a pre-paid customer to be active if the account has been used for voice, messaging or data services within the preceding three months. Approximately 66.9% of our 1,017,781 total number of reported pre-paid customers were active as of December 31, 2004, compared with 72.0% a year earlier. The decreased proportion of active customers in our total number of pre-paid customers in 2004 was largely due to our marketing campaigns in early 2004 attracting customers that did not, in many cases, remain active. As of June 30, 2005, approximately 75.2%, or 1,094,325, of our 1,454,584 total number of reported pre-paid customers were active, whereas approximately 67.1% of our total number of reported pre-paid customers were active as of June 30, 2004. This increase was caused in large part by the disconnection of customers in early 2005 who did not continue to use our services after receiving free pre-paid airtime cards in connection with our marketing campaigns in early 2004. As of August 31, 2005, 77.2% of our reported pre-paid customer base was active, as compared with 75.2% at June 30, 2005, largely because of the recent additions to our pre-paid customer base.

Churn

"Churn" refers to customer disconnections, which can occur for a number of reasons. In the case of voluntary churn, customers may decide that they no longer require, or cannot afford, mobile telecommunications services or that they wish to switch to a competing network. Involuntary churn is the result of our termination of customers' service due to non-payment of bills, inactivity or suspected fraudulent use.

The table below sets forth our churn rate for the periods indicated:

	2002	**2003**	**2004**	**2004**[(1)]	**2005**[(1)]
	Year ended December 31,			**Six months ended June 30,**	
				(unaudited)	
Churn:[(2)]					
Pre-paid	31.1%	42.6%[(3)]	35.9%	27.1%	51.7%
Contract	36.5%	39.4%	37.2%	34.8%	34.9%
Blended total	32.8%	41.6%[(3)]	36.3%	29.7%	45.8%

(1) The figures for the six months ended June 30, 2005 and June 30, 2004 are annualized churn rates. Annualized churn is calculated by dividing the total number of disconnections in the six-month period by the average number of customers (calculated as the average of the total number of customers at month end and the total number of customers at the end of the previous month) during the six-month period, and multiplying by two.

(2) Churn is calculated by dividing the total number of customer disconnections (including customers who disconnect and reactivate with us with a different phone number) for the period by the average number of customers for the period. The average number of customers for the period is calculated by taking the average of each month's average number of customers (calculated as the average of the total number of customers at month end and the total number of customers at the end of the previous month) during the period.

(3) Excludes effect on the average number of pre-paid customers, as reported, of the disconnection of approximately 382,000 inactive pre-paid customers on December 31, 2003 due to a change in our dis connection policy. See "Operating and financial review and prospects—Key factors affecting our results of operations—Customer base."

In late 2003, we changed our disconnection policy for pre-paid customers as described above. Although these customers were inactive over the full financial year and this change in policy had no effect on our financial results, it increased our churn rate for 2003 to 42.6% and also decreased our churn rate in 2004 because those customers disconnected at the end of 2003 as a result of the shortened disconnection cycle would otherwise have been disconnected in 2004.

The high pre-paid customer churn rate in the first six months of 2005 was the result of aggressive marketing campaigns in early 2004, such as giving away free pre-paid airtime cards and offering vendor incentives to attract new customers, which generated significant numbers of new pre-paid customers that did not continue to use our services and were subsequently disconnected in early 2005. Our annualized blended churn rate decreased to 35.4% and 36.4% for July and August 2005, respectively, driven primarily by the success of our loyalty programs in retaining contract customers and by changes to our aggressive marketing campaigns in mid-2004. These changes reduced the number of new customers generated by these campaigns that did not remain active customers, and thus reduced the number of pre-paid customer disconnections 13 months later.

ARPU

The table below sets forth our ARPU for the periods indicated:

	2002	2003	2004	2004	2005
	Year ended December 31,			Six months ended June 30,	
				(unaudited)	
ARPU					
Pre-paid customers, as reported[(1)]	€13.5	€12.2[(2)]	€13.3	€13.4	€11.9
Active pre-paid customers[(3)]	—	19.5[(4)]	19.5	19.4	17.1
Contract customers[(5)]	43.9	46.8	50.1	49.9	52.1
Blended total[(6)]	24.4	23.8[(2)]	27.1	26.5	27.4
Increase (decrease) from prior period	8.3%	(2.2)%	13.5%	13.7%	3.3%

(1) ARPU for the reported pre-paid segment is defined as total reported pre-paid customers service revenues for the period divided by 12 or six (representing number of months used), as applicable, over the period's average reported pre-paid customers.

(2) Excludes effect on the average number of pre-paid customers, as reported, of the disconnection of approximately 382,000 inactive pre-paid customers on December 31, 2003 due to a change in our disconnection policy. See "Operating and financial review and prospects—Key factors affecting our results of operations—Customer base."

(3) ARPU for the active pre-paid segment is defined as total active pre-paid customers service revenues for the period divided by 12 or six (representing number of months used), as applicable, over the period's average active pre-paid customers. We did not monitor active pre-paid customer data for periods prior to the year ended December 31, 2003.

(4) Because we did not monitor active pre-paid customer data prior to January 1, 2003, we have calculated the average number of active customers for the year ended December 31, 2003 by assuming the active customer base as at December 31, 2002 as the same number as at January 31, 2003.

(5) ARPU for the contract segment is defined as total contract customer service revenues for the period divided by 12 or six (representing number of months used), as applicable, over the period's average contract customers.

(6) Blended ARPU is defined as total service revenues for the period divided by 12 or six (representing number of months used), as applicable, over the period's average total customers comprised of average total contract customers and average total pre-paid customers, as reported.

Blended ARPU increased by 3.3% in the six months ended June 30, 2005 to €27.4, compared with €26.5 in the six months ended June 30, 2004, due to an increase in ARPU for our contract customers resulting from the success of our bundled minutes offers. Blended ARPU increased by 13.7% to €27.1 in 2004 compared with €23.8 in 2003, primarily as a result of higher monthly fees due to increased subscriptions to tariff plans with bundled minutes offered at a higher monthly fee, the introduction of SMS interconnection rates and the receipt of the resulting SMS interconnection fee revenues during 2004 and the large number of disconnections of inactive pre-paid customers at the end of 2003 due to the change in our disconnection policy for pre-paid customers discussed above. Blended ARPU decreased by 2.2% to €23.8 in 2003 compared with €24.4 in 2002, mainly as a result of lower fixed line interconnection revenues due to lower traffic from fixed lines and lower fixed-to-mobile interconnection rates.

Traffic volume

The table below sets forth selected traffic data for our business for the periods indicated:

(In minutes, except percentages)	**2002**	**2003**	**2004**	**2004**	**2005**
		Year ended December 31,		**Six months ended June 30,**	
			(unaudited)		
Total traffic (in millions of minutes)[1]	2,120.5	2,709.9	3,087.4	1,503.8	1,662.4
Increase over prior year	35.0%	27.8%	13.9%	21.0%	10.5%
AMOU:					
Pre-paid customers, as reported[2]	39.0	35.3[3]	39.7	39.0	47.4
Active pre-paid customers [4]	—	56.3[5]	58.3	56.4	67.8
Contract customers[6]	160.3	201.0	238.7	231.4	259.3
Blended total[7]	77.5	84.8[3]	106.4	102.9	122.1
Increase over prior year	10.7%	9.4%	25.5%	28.6%	18.6%

(1) Includes mobile-to-mobile, mobile-to-fixed, and fixed-to-mobile calls (national and international).

(2) AMOU for the reported pre-paid segment is defined as total reported pre-paid traffic minutes for the period divided by 12 or six (representing number of months used), as applicable, over the period's average reported pre-paid customers.

(3) Excludes effect on the average number of pre-paid customers, as reported, of the disconnection of approximately 382,000 inactive pre-paid customers on December 31, 2003 due to a change in our disconnection policy. See "Operating and financial review and prospects—Key factors affecting our results of operations—Customer base."

(4) AMOU for the active pre-paid segment is defined as total active pre-paid traffic minutes for the period divided by 12 or six (representing number of months used), as applicable, over the period's average active pre-paid customers. We did not monitor active pre-paid customer data prior to January 1, 2003.

(5) Because we did not monitor active pre-paid customer data prior to January 1, 2003, we have calculated the average number of active customers for the year ended December 31, 2003 by assuming the active customer base as at December 31, 2002 as the same number as at January 31, 2003.

(6) AMOU for the contract segment is defined as total contract traffic (including roaming traffic by customers of other operators) minutes for the period divided by 12 or six (representing number of months used), as applicable, over the period's average contract customers.

(7) Blended AMOU is defined as total traffic minutes (including roaming traffic by customers of other operators) for the period divided by 12 or six (representing number of months used), as applicable, over the period's average total customers (comprised of average total contract customers and average total pre-paid customers, as reported).

Our total traffic minutes increased 10.5% to 1,662.4 million minutes in the six months ended June 30, 2005, compared with 1,503.8 million minutes in the six months ended June 30, 2004. AMOU increased 18.6% from 102.9 in the six months ended June 30, 2004, compared with 122.1 in the six months ended June 30, 2005 primarily due to the increased voice traffic of our contract customers and the popularity of certain new service offerings in the pre-paid segment, such as "TIM Non-Stop," an option that allows "TIM Free2Go" users to enjoy 500 minutes of calls to a specific TIM number each month for a fixed tariff.

Our total traffic minutes increased by 13.9% to nearly 3.1 billion minutes in 2004, compared with 2.7 billion minutes in 2003. AMOU increased by 25.5% to 106.4 minutes in 2004 from 84.8 minutes in 2003, primarily due to our strategy of focusing on more profitable customer segments, which has resulted in a greater proportion of high-value contract customers in our contract customer base, such as business customers and consumer customers in our bundled minutes-based tariff plans.

Our total traffic minutes increased by 27.8% in 2003 compared with 2002 and AMOU increased by 9.4% over the same period, primarily due to the growth in our contract customer base, as well as the increased number of bundled minutes-based customers in our total customer base. We believe the increase in AMOU during 2004 and 2003 evidences a trend driven by the substitution of mobile telecommunications for fixed line telephony, as well as the falling costs of mobile telecommunications services resulting primarily from lower tariffs.

Our total traffic minutes in the two months of July and August 2005 were 734.8 million, an increase of 32.1% over our total traffic minutes of 556.1 million in the two months of July and August 2004, primarily due to the popularity of our "TIM Non-stop" option.

Competition

We compete principally with Vodafone Greece and Cosmote. Vodafone Greece benefits from the high levels of brand awareness and global advertising as well as the technical assistance provided by its parent, Vodafone Group Plc. Similarly, Cosmote benefits from its relationship with OTE, the incumbent fixed line telecommunications operator in Greece. Competition for contract customers, especially for business and other bundled minutes-based customers, has in the past and may continue to force us to take measures that raise our costs of acquiring new customers and retaining our existing customers. In the pre-paid market, we also compete with Q-Telecom, which has traditionally targeted younger mobile phone users, primarily in the pre-paid market segment, by offering tariffs lower than those of its competitors for both voice and SMS services. Although discussions between the Sponsors and Info-Quest regarding the potential acquisition of Q-Telecom by Troy GAC or one of its affiliates ceased on August 19, 2005, contacts regarding a possible transaction may continue between representatives of the Sponsors and Info-Quest. See "Summary—Recent developments—Discussions with Q-Telecom."

Regulation of interconnection rates

Although the interconnection rates that Greek telecommunications operators pay when their customers make calls that terminate on the network of another operator are set by the operators, these rates are reviewed, and must be approved, by the NTPC. The NTPC follows applicable EU regulatory guidance and is responsible for ensuring that interconnection rates in Greece are generally consistent with European Union and Greek market standards. Our results of operations are significantly impacted by the interconnection rates that we are able to charge and that we are required to pay. Rates for fixed-to-mobile interconnection have declined steadily in recent years, and mobile-to-mobile interconnection rates declined in 2004. We anticipate that these trends will continue for the next few years as the NTPC gradually decreases interconnection rates to bring them in line with European averages.

The decrease in fixed-to-mobile interconnection rates has adversely affected our profitability because the interconnection fee paid to us by fixed line operators for calls that originate on their networks and terminate on our network are substantially higher than the minimal interconnection charge we pay for our customers' calls that terminate on a fixed line network. Accordingly, the decrease in interconnection fee revenue we receive from fixed line operators has not been offset by corresponding cost savings resulting from the decrease in interconnection charges paid by us to those operators. The impact of the decrease in mobile-to-mobile interconnection rates on our profitability has been relatively minor because of the balance in the traffic which originates on the networks of other mobile network operators and terminates on our network and the traffic generated by our customers that terminates on another mobile network. As SMS services require mobile-to-mobile interconnections, they similarly have not had a significant impact on our profitability.

Since October 1, 2004, the interconnection rate for calls originating on our network and terminating on Vodafone Greece's and Cosmote's networks has been €0.145 per minute (with a 30-second minimum call duration), down from €0.18 per minute for the period from January 1, 2004 to September 30, 2004. Since October 1, 2004, the interconnection rate for calls originating on our network and terminating on Q-Telecom's network has been €0.195 per minute, down from €0.23 per minute for the period from January 1, 2004 to September 30, 2004.

Since October 1, 2004, the interconnection rate charged to Vodafone Greece and Cosmote for calls originating on their respective networks and terminating on our network has been €0.15 per minute, down from € 0.18 per minute charged to Vodafone Greece or €0.19 per minute charged to Cosmote for the period from January 1, 2004 to September 30, 2004. Since October 1, 2004, the interconnection rate charged to Q-Telecom for calls originating on its network and terminating on our network has been €0.15 per minute, down from €0.18 per minute for the period from January 1, 2004 to September 30, 2004. All of these interconnection rates are subject to a 30-second minimum call duration.

Since October 1, 2004, our fixed-to-mobile interconnection rate has been €0.15 per minute (with a 30-second minimum call duration). We apply the same fixed-to-mobile interconnection rate to OTE and to the seven alternative carriers of fixed telephony that had an interconnection agreement with us (Forthnet, Quest Wireless, Tellas, Telepassport, Vivodi, Voicenet and Teledome), as of June 30, 2005.

Mobile-to-fixed national interconnection rates have averaged between €0.014 and €0.016 per minute in recent years, and the charges we pay to fixed line operators do not have a significant impact on our financial performance.

On January 30, 2004, the other three Greek mobile operators entered into agreements with us to introduce SMS interconnection rates, whereby we charge each other for any SMS terminating on our respective networks. SMS interconnection rates came into effect on April 1, 2004. SMS interconnection rates among Vodafone Greece, Cosmote, Q-Telecom and ourselves are currently set at €0.03 per SMS.

Seasonality

Our business is subject to a certain degree of seasonality as a higher percentage of our annual total revenue is earned during the summer than at other times of the year. From 2001 through 2004, we earned approximately 37.0% of our total annual revenue in the four-month summer period from June through September. We experience a higher number of new customers and increased roaming revenues during the summer months, mainly due to increased sales of pre-paid services and increased roaming revenue from tourists in Greece and our customers who travel abroad. For example, from 2001 through 2004 these roaming revenues represented approximately 8% to 11% of our total monthly revenue in June, July, August and September, as compared with approximately 2% to 3% of our total monthly revenue in other months. There is almost no additional cost associated with this increased roaming traffic, and accordingly, these roaming revenues enhance our revenue and profitability in the second half of our fiscal years. Also, we experience increased handset sales and SMS traffic leading up to the Christmas and New Years holidays, respectively.

The refinancing

We incurred €1,006.0 million of indebtedness under the short-term borrowing facilities to fund a portion of the Block Purchase. This indebtedness will be refinanced with a portion of the proceeds from the offering of the Notes. In addition, Hellas Finance incurred €189.0 million of indebtedness under short-term borrowing facilities to fund a portion of the Block Purchase, which will be refinanced in part with a portion of the proceeds from the offering of the Notes. As a result of the issuance of the Notes, we will incur additional indebtedness of approximately €274.0 million. In accordance with the covenants in the Notes and the Revolving Credit Facility, we will be able to incur significant additional indebtedness, including the ability to draw amounts under the Revolving Credit Facility. See "Description of the Senior Secured Notes," "Description of the Senior Notes" and "Description of other indebtedness—The Revolving Credit Facility." As a consequence, we expect to have significant levels of debt and interest expense for the foreseeable future.

Presentation of financial statements

Operating revenues

Our operating revenues consist of revenues from mobile telecommunications services and sales of handsets and accessories. Our revenues from mobile telecommunications services consist primarily of monthly service fees, airtime revenues, and data communications revenues. Airtime revenues include revenues from:

- outgoing calls;
- interconnection fees relating to incoming calls from fixed line networks;
- interconnection fees relating to incoming calls from other mobile operators' networks;

- as of April 1, 2004, interconnection fees relating to incoming SMS from other Greek mobile operators;

- sales of pre-paid airtime cards, which includes revenues from the sale of pre-paid airtime renewal cards and pre-paid airtime, net of discounts allowed, included in pre-paid packages used as of the end of the period;

- roaming charges relating to calls made by customers of international GSM network operators while traveling in Greece; and

- roaming charges relating to calls made or received by our customers outside Greece using another GSM network (we impose a surcharge of 20.0% of the amount charged by a GSM network operator in another country to our customers using the services of that operator).

We also derive operating revenues from sales of handsets and accessories primarily through sales at our TIM stores. We sell handsets and accessories to our independent distributors at cost for resale to our contract customers, as well as directly to our contract customers at a discount to cost through our direct sales force and at our TIM stores. We sold 341,953 handsets directly to contract customers and master dealers in 2004, including handset upgrades for our contract customers.

Cost of sales and services provided

Cost of sales and services provided includes (i) the cost of sales of handsets and accessories (including the cost of packaging and certain promotional materials associated with sales of handsets) and (ii) the cost of services, which include:

- interconnection charges payable to OTE and other fixed line operators;

- interconnection charges payable to other mobile operators;

- roaming charges payable to international GSM and UMTS network operators for our customers' use of their networks;

- depreciation of the cost of our GSM and UMTS network-related equipment, including computer software and hardware and the buildings in which this equipment is located;

- leased line charges payable to fixed line operators;

- payroll costs associated with the expansion and maintenance of our network, including network technicians and information technology personnel;

- installations' rentals, payable to site owners for our GSM and UMTS network components;

- utilities costs for the operation of our BTS sites; and

- SIM card costs.

Selling, general and administrative expenses

Selling, general and administrative expenses consist primarily of:

- customer acquisition and retention costs, including commissions and other payments, such as our contribution to cooperative advertising arrangements with our dealers and to our independent distributors (including our franchisees);

- advertising expenses, including marketing expenses relating to billboards, television and other media and marketing expenses, which we incur with our independent distributors;

- payroll expenses not associated with our network;

- depreciation and amortization, including depreciation of fixed assets other than those associated with our GSM and UMTS network equipment, and amortization of our GSM and UMTS licenses on a straight-line basis over the term of the licenses;

- repair and maintenance expenses associated with our GSM and UMTS network;

- consultancy and third-party fees, which include fees paid to our auditors, management consultants, legal counsel and tax advisors;

- provisions for litigation and claims;

- utilities and rental expenses other than those associated with our GSM and UMTS network equipment; and

- other expenses which include asset retirement obligation related expenses, compensation expenses related to the exercise of options (there have been no outstanding options as of December 31, 2004) and other administrative expenses.

In addition, prior to December 31, 2004, selling, general and administrative expenses included management fees that we paid to TIM Italia and/or its affiliates for technical and other expertise provided to us. These management fees consisted of periodic cash payments to TIM Italia in an amount, since January 2002, equal to 2.24% of our total revenues, calculated based on total revenues, net of VAT and other indirect taxes, net of mobile-to-mobile interconnection charges payable to other mobile operators and as recorded in our statutory accounts. The management fees paid to TIM Italia in 2004, 2003, and 2002 were €15.2 million, €15.3 million and €14.0 million, respectively. Our payment obligations with respect to these management fees terminated on December 31, 2004.

On June 15, 2005, with retroactive effect to January 1, 2005, we entered into a trademark license agreement for the right to use certain TIM brands and the payment of brand fees to TIM Italia equal to 0.75% of our annual invoiced revenue from telecommunication services. This brand fee will accrue until the earlier of the termination of the trademark license agreement or its expiration on December 31, 2009. The brand fee is payable in cash to TIM Italia in a lump sum on January 30, 2010, unless the trademark license agreement is terminated prior to its expiration, in which case the brand fee is due on December 31, 2009. See "Certain relationships and related party transactions—Agreements with TIM Italia—TIM Trademark and License Agreement."

Through an agreement with Troy GAC, the Sponsors will receive a management fee in an aggregate amount of up to €4.0 million per year from Troy GAC for certain management and other services. See "Certain relationships and related party transactions—Consulting services agreement."

Interest and other financial expense, net

Interest and other financial expense, net consists of:

- interest charged on our borrowings;

- interest earned on bank deposits;

- foreign exchange gains and losses associated with purchases of goods or services denominated in foreign currencies (such as contracts denominated in U.S. dollars relating to our network and software); and

- financial expenses in connection with finance leases.

Comparison of the six months ended June 30, 2005 to the six months ended June 30, 2004

Operating revenues

The table below sets forth the components of our operating revenues for the periods indicated:

(In thousands)	2004	2005
	Six months ended June 30, (unaudited)	
Operating revenues:		
Monthly service fees	€62,552	€78,128
Airtime revenues:		
Outgoing calls	87,325	73,635
Incoming calls from fixed line networks	44,041	33,560
Incoming calls from other mobile operators' networks	74,915	69,467
Incoming SMS from other mobile operators' networks (1)	3,555	6,315
Pre-paid airtime cards	74,681	64,028
Roaming revenues from our customers	8,337	9,213
Roaming revenues from customers of international GSM network operators	13,680	14,247
Total airtime revenues	306,534	270,465
Data communications revenues	17,353	20,902
Other revenues (2)	1,209	3,497
Total revenues from telecommunications services (3)	387,648	372,992
Of which, outgoing revenues	251,457	249,403
Of which, incoming revenues	136,191	123,589
Revenues from the sales of handsets and accessories	20,737	21,720
Total operating revenues	€408,385	€394,712

(1) Interconnection tariffs for the termination of SMS messages were introduced in the Greek market on April 1, 2004.

(2) Includes connection fees associated with certain value-added services, including data transmission services such as Fixed Wireless Access Services.

(3) Total revenues from telecommunications services is comprised of outgoing and incoming revenues as follows:

(In thousands)	2004	2005
	Six months ended June 30, (unaudited)	
Outgoing revenues:		
Monthly service fees	€62,552	€78,128
Outgoing calls	87,325	73,635
Pre-paid airtime cards	74,681	64,028
Roaming revenues from our customers	8,337	9,213
Data communications revenues	17,353	20,902
Other revenues	1,209	3,497
Total outgoing revenues	€251,457	€249,403
Incoming revenues:		
Incoming calls from fixed line networks	€44,041	€33,560
Incoming calls from other mobile operators' networks	74,915	69,467
Incoming SMS from other mobile operators' networks	3,555	6,315
Roaming revenues from customers of international GSM network operators	13,680	14,247
Total incoming revenues	€136,191	€123,589

Total operating revenues decreased by 3.3% to €394.7 million in the six months ended June 30, 2005, compared with €408.4 million in the six months ended June 30, 2004. This was primarily a result of a decrease in airtime revenues due to a decrease in interconnection tariffs and a decrease in the number of pre-paid customers, partially offset by an increase in both monthly service fees and data communications revenues.

Total airtime revenues decreased by 11.8% to €270.5 million in the six months ended June 30, 2005, compared with €306.5 million in the six months ended June 30, 2004 due to lower revenues from outgoing and incoming calls and lower revenues from pre-paid airtime cards, offset in part by higher revenues from SMS from other mobile operators and higher roaming revenues.

Revenues from outgoing calls, which exclude pre-paid airtime card revenues, decreased by 15.7% to €73.6 million in the six months ended June 30, 2005, compared with €87.3 million in the six months ended June 30, 2004, mainly due to lower interconnection revenues and correspondingly lower tariffs charged to our customers, as well as reduced outgoing traffic volumes.

Revenues from incoming calls originating on fixed line networks decreased by 23.8% to €33.6 million in the six months ended June 30, 2005, compared to €44.0 million in the six months ended June 30, 2004 due primarily to decreased fixed-to-mobile interconnection tariffs and a slight decrease in incoming traffic from fixed line networks.

Revenues from incoming calls originating on other mobile operators' networks decreased by 7.3% to €69.5 million in the six months ended June 30, 2005, compared with €74.9 million in the six months ended June 30, 2004 due to lower mobile-to-mobile interconnection tariffs, despite an increase in traffic volume.

Revenues from incoming SMS from other mobile operators increased by 77.6% to €6.3 million in the six months ended June 30, 2005, compared with €3.6 million in the six months ended June 30, 2004 due to the introduction in the Greek market of interconnection tariffs for the termination of SMS messages on April 1, 2004.

Roaming revenues from customers of other mobile operators traveling in Greece increased by 4.1% to €14.2 million in the six months ended June 30, 2005, compared with €13.7 million the six months ended June 30, 2004 due to a higher number of mobile customers visiting Greece. Roaming revenues generated by our customers traveling outside Greece increased by 10.5% to €9.2 million in the six months ended June 30, 2005, compared with €8.3 million in the six months ended June 30, 2004 due to higher call traffic by our customers traveling abroad.

Revenue from pre-paid airtime cards was €64.0 million in the six months ended June 30, 2005, a decrease of 14.3% compared with € 74.7 million in the six months ended June 30, 2004 due to the lower number of pre-paid customers and increased price competition among mobile network operators in Greece.

Monthly service fees increased by 24.9% to €78.1 million in the six months ended June 30, 2005, compared with €62.6 million in the six months ended June 30, 2004, primarily due to the increase of bundled minutes-based customers in our customer base, resulting in an increase in average monthly service fees.

Data communications revenues increased by 20.5% to €20.9 million in the six months ended June 30, 2005, compared with €17.4 million in the six months ended June 30, 2004, due to a greater number of customers using value-added services such as ring tones, logos, and MMS.

Revenues from the sales of handsets and accessories increased by 4.7% to €21.7 million in the six months ended June 30, 2005, compared with €20.7 million in the six months ended June 30, 2004 due to an increased number of handsets sold and the opening of new TIM stores in 2005.

Cost of sales and services provided

The table below sets forth the components of our total cost of sales and services provided, expressed in euro and as a percentage of total operating revenues for the periods indicated:

(In thousands, except percentages)	2004		2005	
			Six months ended June 30, (unaudited)	
Cost of services provided:				
Interconnection charges payable to fixed line operators	€8,663	2.1%	€7,998	2.0%
Interconnection charges payable to other mobile operators	78,292	19.2	76,615	19.4
Roaming charges payable to international GSM network operators	7,424	1.8	7,887	2.0
Depreciation	35,144	8.6	42,541	10.8
Leased line charges payable to fixed line operators	2,382	0.6	1,740	0.4
Payroll	7,332	1.8	7,560	1.9
Installations' rentals	6,430	1.6	7,440	1.9
Utilities	1,575	0.4	1,690	0.4
SIM Cards	1,734	0.4	698	0.2
Total cost of services provided	148,976	36.5	154,169	39.0
Cost of s ales of handsets and accessories	36,218	8.9	42,064	10.7
Total cost of sales and services provided	€185,194	45.4%	€196,233	49.7%

Total cost of sales and services provided increased by 6.0% to € 196.2 million in the six months ended June 30, 2005, compared with €185.2 million in the six months ended June 30, 2004. This was primarily a result of a 16.1% increase in the cost of sales of handsets and accessories, mainly due to increased handset sales in line with our strategy of retaining valued customers by offering more frequent handset upgrades, and a 3.5% increase in the cost of services provided, mainly as a result of higher depreciation charges offset by a slight decrease in interconnection charges.

Interconnection charges payable to fixed line operators decreased by 7.7% to €8.0 million in the six months ended June 30, 2005, compared with €8.7 million in the six months ended June 30, 2004, primarily as a result of decreased fixed-to-mobile interconnection rates. As a percentage of total operating revenues, these interconnection charges were 2.0% in the six months ended June 30, 2005 as compared with 2.1% in the six months ended June 30, 2004.

Interconnection charges payable to other mobile operators decreased by 2.1% to €76.6 million in the six months ended June 30, 2005, compared with €78.3 million in the six months ended June 30, 2004 due to decreased mobile-to-mobile interconnection rates partially offset by increased call and SMS traffic. We incurred €70.2 million in voice interconnection charges and €6.4 million in SMS interconnection charges during the six months ended June 30, 2005.

Roaming charges payable to other international operators increased 6.2% to €7.9 million in the six months ended June 30, 2005, compared with €7.4 million in the six months ended June 30, 2004, mainly as a result of higher roaming traffic from our customers traveling abroad.

Depreciation increased by 21.0% to €42.5 million in the six months ended June 30, 2005, compared with €35.1 million in the six months ended June 30, 2004, mainly as a result of the continued build-out of our GSM and UMTS networks.

Leased line charges payable to fixed line operators decreased by 27.0% to €1.7 million in the six months ended June 30, 2005, compared with €2.4 million in the six months ended June 30, 2004, mainly due to lower prices paid for leased lines resulting from the reduction of the maximum charges permitted by the NTPC for leased line rental.

Payroll charges associated with our network increased by 3.1% to € 7.6 million in the six months ended June 30, 2005, compared with €7.3 million in the six months ended June 30, 2004 due to lower headcount offset by salary increases.

Installations rentals increased by 15.7% to €7.4 million in the six months ended June 30, 2005, compared with €6.4 million in the six months ended June 30, 2004, mainly due to the increased number of leased sites resulting from our network build-out.

The cost of utilities increased by 7.3% to €1.7 million in the six months ended June 30, 2005, compared with €1.6 million in the six months ended June 30, 2004, mainly due to our network build-out and inflation.

The cost of purchasing SIM cards decreased by 59.7% to €0.7 million in the six months ended June 30, 2005, compared with € 1.7 million in the six months ended June 30, 2004, mainly due to lower unit costs.

Cost of sales of handsets and accessories increased by 16.1% to € 42.1 million in the six months ended June 30, 2005, compared with €36.2 million in the six months ended June 30, 2004, mainly due to a higher number of handsets sold.

Gross profit

Gross profit (total operating revenues less total cost of sales and services provided) decreased to €198.5 million in the six months ended June 30, 2005, compared with €223.2 million in the six months ended June 30, 2004, primarily due to lower revenues, higher depreciation charges and increased costs of sales of handsets and accessories. These same factors lead to a gross margin (gross profit as a percentage of operating revenues) of 50.3% in the six months ended June 30, 2005, compared with 54.7% in the six months ended June 30, 2004.

Selling, general and administrative expenses

The table below sets forth the components of our selling, general and administrative expenses expressed in euro and as a percentage of total operating revenues for the periods indicated:

(In thousands, except percentages)	**2004**		**2005**	
			Six months ended June 30,	
				(unaudited)
Selling, general and administrative expenses:				
Commissions to dealers	€43,752	10.7%	€43,813	11.1%
Management fees (1)	7,494	1.8	—	—
Brand fees (2)	—	—	2,797	0.7
Advertising expenses	19,850	4.9	17,853	4.5
Payroll expenses	16,865	4.1	18,964	4.8
Depreciation and amortization	28,184	6.9	19,093	4.8
Repair and maintenance expenses	15,298	3.7	16,478	4.2
Consultancy and other third-party fees	8,757	2.1	8,541	2.2
Provision for litigation and claims	600	0.1	650	0.2
Utilities	3,914	1.0	4,261	1.1
Rentals	5,166	1.3	5,120	1.3
Other	14,780	3.6	14,945	3.8
Total selling, general and administrative expenses	€164,660	40.3%	€152,515	38.6%

(1) Periodic cash payments to TIM Italia for technical and other expertise in an amount, since January 2002, equal to 2.24% of our total revenues, calculated based on total revenues, net of VAT and other indirect taxes, net of mobile-to-mobile interconnection charges payable to other mobile operators and as recorded in our statutory accounts. Our payment obligations with respect to these management fees terminated on December 31, 2004.

(2) On June 15, 2005, with retroactive effect to January 1, 2005, we entered into a trademark license agreement for the use of certain TIM brands and the payment of brand fees to TIM Italia equal to 0.75% of our annual invoiced revenue from telecommunication services. This brand fee will accrue until the earlier of the termination of the trademark license agreement or its expiration on December 31, 2009. The brand fee is payable in cash to TIM Italia in a lump sum on January 30, 2010, unless the trademark license agreement is terminated prior to its expiration, in which case the brand fee is due on December 31, 2009.

Total selling, general and administration expenses decreased by 7.4% to €152.5 million in the six months ended June 30, 2005, compared with €164.7 million in the six months ended June 30, 2004. The decrease was primarily due to the expiration of the management fee arrangement with TIM Italia, and the termination of the related periodic cash payments, on December 31, 2004, decreased advertising expenses and a decrease in depreciation and amortization partially offset by an increase in payroll expenses.

Commissions to dealers remained stable at €43.8 million in the six months ended June 30, 2005, compared with €43.8 million in the six months ended June 30, 2004. Commissions to dealers as a percentage of total operating revenues were 11.1% in the six months ended June 30, 2005, compared with 10.7% in the six months ended June 30, 2004.

Management fees and brand fees decreased by 62.7% to €2.8 million in the six months ended June 30, 2005, compared with € 7.5 million in the six months ended June 30, 2004 because of the expiration of the management fee arrangement with TIM Italia, and the related periodic cash payments on December 31, 2004 and our trademark license agreement with TIM Italia entered into on June 15, 2005, with retroactive effect to January 1, 2005, which includes payment of brand fees to TIM Italia equal to 0.75% of our annual invoiced revenue from telecommunication services. This brand fee will accrue until the earlier of the termination of the trademark license agreement or its expiration on December 31, 2009. The brand fee is payable in cash to TIM Italia in a lump sum on January 30, 2010, unless the trademark license agreement is terminated prior to its expiration, in which case the brand fee is due on December 31, 2009. See "Certain relationships and related party transactions—Agreements with TIM Italia—TIM Trademark License Agreement."

Advertising expenses decreased by 10.1% to €17.9 million in the six months ended June 30, 2005, compared with €19.9 million in the six months ended June 30, 2004, mainly due to higher expenses in 2004 in connection with our rebranding campaign.

Payroll expenses increased by 12.4% to €19.0 million in the six months ended June 30, 2005, compared with €16.9 million in the six months ended June 30, 2004, principally due to increased headcount as a result of terminating outsourcing activity related to customer care.

Depreciation and amortization decreased by 32.3% to €19.1 million in the six months ended June 30, 2005, compared with € 28.2 million in the six months ended June 30, 2004, mainly as a result of a decrease in our non-network assets, including our previous pre-paid billing platform and non-network computer hardware and software.

Repair and maintenance expenses increased by 7.7% to €16.5 million in the six months ended June 30, 2005, compared with € 15.3 million in the six months ended June 30, 2004, principally as a result of our network expansion.

Consultancy and third-party fees decreased by 2.5% to €8.5 million in the six months ended June 30, 2005, compared with € 8.8 million in the six months ended June 30, 2004, mainly due to increased consulting requirements in early 2004 in preparation for the Olympic Games.

Our provision for litigation and claims increased by 8.3% to € 0.7 million in the six months ended June 30, 2005, compared with €0.6 million in the six months ended June 30, 2004, primarily due to an additional litigation provision.

Utilities expenses increased by 8.9% to €4.3 million in the six months ended June 30, 2005, compared with €3.9 million in the six months ended June 30, 2004, primarily due to inflation and business expansion, such as the installation of our new pre-paid billing platform in our Athinon Avenue facility.

Rental expenses decreased by 0.9% to €5.1 million in the six months ended June 30, 2005, compared with €5.2 million in the six months ended June 30, 2004, primarily due to efficiency improvements in office allocations.

Other expenses increased by 1.1% to €14.9 million for the six months ended June 30, 2005, compared with €14.8 million in the six months ended June 30, 2004 due to higher indirect VAT paid in connection with our television advertising.

Interest and other income (expense), net

The table below sets forth interest and other financial income (expense), net for TIM Hellas for the periods indicated:

(In thousands)	**2004**	**2005**
	Six months ended June 30,	
		(unaudited)
Interest and other income (expense), net:		
Interest expense, net	€(5,108)	€(10,342)
Foreign exchange losses, net	(163)	(73)
Other income	—	2,800
Total interest and other expense, net	€(5,271)	€(7,615)

Total interest and other financial expense, net, increased by 44.5% to €7.6 million in the six months ended June 30, 2005, compared with €5.3 million in the six months ended June 30, 2004, primarily as a result of the early repayment of €166.0 million of outstanding debt of TIM Hellas on June 15, 2005, offset by the proceeds from the sale of the "Telestet" brand name to TIM Italia, each in connection with the Block Purchase. Interest expense, net, increased by 102.5% to €10.3 million in the six months ended June 30, 2005, compared with €5.1 million in the six months ended June 30, 2004.

In connection with the Block Purchase, affiliates of TIM Hellas incurred substantial amounts of indebtedness. See "Description of other indebtedness." The proceeds of the offering of the Notes will be used in part to refinance this indebtedness and to fund the acquisition of the remaining shares of TIM Hellas. The interest expense relating to this indebtedness will be substantial, and will be significantly higher than the interest payment obligations to which TIM Hellas has historically been subject.

Our minimal foreign exchange losses in the six months ended June 30, 2005 and in the six months ended June 30, 2004 were mainly due to fluctuations in the U.S. dollar and British pound sterling, the foreign currencies in which some of our suppliers' contracts are denominated, against the euro.

Income tax (provision) benefit

In the six months ended June 30, 2005, we recorded an income tax provision of €14.7 million, a decrease of 31.9% from the six months ended June 30, 2004, when we recorded an income tax provision of € 21.5 million. As a percentage of income before income taxes, the provision for income taxes in the six months ended June 30, 2005 and the six months ended June 30, 2004 was 42.8% and 43.2%, respectively.

Comparison of the year ended December 31, 2004 to the year ended December 31, 2003

Operating revenues

The table below sets forth the components of our operating revenues for the periods indicated:

(In thousands)	**2003**	**2004**
	Year ended December 31,	
Operating revenues:		
Monthly service fees	€102,281	€132,542
Airtime revenues:		
Outgoing calls	164,211	165,351
Incoming calls from fixed line networks	123,473	84,423
Incoming calls from other mobile operators' networks	119,397	150,807
Incoming SMS from other mobile operators' networks(1)	—	9,942
Pre-paid airtime cards	153,292	147,296
Roaming revenues from our customers	15,028	17,233
Roaming revenues from customers of international GSM network operators	36,955	38,273
Total airtime revenues	612,356	613,325
Data communications revenues	42,684	35,247
Other revenues (2)	4,613	4,431
Total revenues from telecommunications services(3)	761,934	785,545
Of which, outgoing revenues	482,109	502,100
Of which, incoming revenues	279,825	283,445
Revenues from the sales of handsets and accessories	46,606	43,604
Total operating revenues	€808,540	€829,149

(1) Interconnection rates for the termination of SMS messages were introduced in the Greek market on April 1, 2004.

(2) Includes connection fees associated with certain value-added services, including data transmission services such as Fixed Wireless Access Services.

(3) Total revenues from telecommunications services is comprised of outgoing and incoming revenues as follows:

(In thousands)	2003	2004
	Year ended December 31,	
		(unaudited)
Outgoing revenues:		
Monthly service fees	€102,281	€132,542
Outgoing calls	164,211	165,351
Pre-paid airtime cards	153,292	147,296
Roaming revenues from our customers	15,028	17,233
Data communications revenues	42,684	35,247
Other revenues	4,613	4,431
Total outgoing revenues	€482,109	€502,100
Incoming revenues:		
Incoming calls from fixed line networks	123,473	84,423
Incoming calls from other mobile operators' networks	119,397	150,807
Incoming SMS from other mobile operators' networks	—	9,942
Roaming revenues from customers of international GSM network operators	36,955	38,273
Total incoming revenues	€279,825	€283,445

Total operating revenues increased by 2.5% to €829.1 million in 2004, compared with €808.5 million in 2003. This was due to the increase in monthly service fees offset in part by the decreases in data communications revenues and revenues from the sale of handsets and accessories.

Monthly service fees increased by 29.6% to €132.5 million in 2004, compared with €102.3 million in 2003, primarily due to the increase of bundled minutes-based customers in our customer base, as these customers pay higher fixed service fees.

Total airtime revenues remained relatively flat, increasing by 0.2% to €613.3 million in 2004, compared with €612.4 million in 2003. Revenues from outgoing calls, which exclude pre-paid airtime card revenues, increased by 0.7% to €165.4 million in 2004, compared with €164.2 million in 2003. This marginal increase in 2004 compared with 2003 was due to an increase in AMOU, offset by lower tariffs.

Revenues from incoming calls from fixed line networks decreased by 31.6% to €84.4 million in 2004, compared with €123.5 million in 2003, due to decreased fixed-to-mobile interconnection rates and a decrease in incoming traffic from fixed line networks.

Revenues from incoming calls from other mobile operators' customers increased by 26.3% in 2004 to €150.8 million, compared with € 119.4 million in 2003, mainly due to increased mobile-to-mobile interconnection traffic.

Revenues from incoming SMS from other mobile operators were €9.9 million in 2004, due to the introduction of SMS interconnection between mobile operators in Greece on April 1, 2004.

Revenue from pre-paid airtime cards (including the pre-paid airtime included in pre-paid packages when purchased) was €147.3 million in 2004, a decrease of 3.9% compared with €153.3 million in 2003. If the revenues from pre-paid airtime cards are added to the airtime revenues from outgoing calls of contract customers, the percentage drop in outgoing calls and pre-paid airtime in 2004, as compared to 2003, amounts to 1.5%.

Roaming revenues from customers of other international operators traveling in Greece increased by 3.6% to €38.3 million in 2004, compared with €37.0 million in 2003 due to increased call traffic by foreign travelers in Greece and the increased volume of calls made on our network by these customers to premium rate destinations. Roaming revenues generated by our customers traveling outside Greece increased by 14.7% to €17.2 million in 2004, compared with €15.0 million in 2003 due to the increased call traffic by our customers while traveling abroad.

Data communications revenues decreased by 17.4% to €35.2 million in 2004, compared with €42.7 million in 2003, due to lower SMS usage.

Revenues from the sales of handsets and accessories decreased by 6.4% to €43.6 million in 2004, compared with €46.6 million in 2003, mainly due to a reclassification in 2004 of handset upgrade costs paid to franchisees from "commission to dealers" to a direct deduction from revenues from the sales of handsets and accessories. Handset upgrade costs paid to franchisees were included in "commission to dealers" in 2003.

Cost of sales and services provided

The table below sets forth the components of our total cost of sales and services provided expressed in euro and as a percentage of total operating revenues for the periods indicated:

(In thousands, except percentages)	**2003**		**2004**	
	At or for the year ended December 31,			
Cost of services provided:				
Interconnection charges payable to fixed line operators	€20,726	2.6%	€18,314	2.2%
Interconnection charges payable to other mobile operators	118,380	14.6	159,383	19.2
Roaming charges payable to international GSM network operators	13,342	1.7	15,591	1.9
Depreciation of network equipment	65,175	8.1	77,786	9.4
Leased line charges payable to fixed line operators	2,970	0.4	3,072	0.4
Payroll	14,611	1.8	16,394	2.0
Installations' rentals	11,484	1.4	14,292	1.7
Utilities	4,672	0.6	5,574	0.7
SIM Cards	3,210	0.4	2,767	0.3
Total cost of services provided	254,570	31.5	313,173	37.8
Cost of sales of handsets and accessories	76,850	9.5	72,408	8.7
Total cost of sales and services provided	€331,420	41.0%	€385,581	46.5%

Total cost of sales and services provided increased by 16.3% to € 385.6 million in 2004, compared with €331.4 million in 2003. This increase was primarily due to a 23.0% increase in the cost of services provided, mainly as a result of a 34.6% increase in mobile-to-mobile interconnection charges payable, offset by a 5.8% decrease in the cost of sales of handsets and accessories due to lower customer retention costs compared to 2003. This reduced cost of sales of handsets and accessories was due to lower handset subsidies, which resulted in customers opting for lower-priced handsets.

Interconnection charges payable to fixed line operators decreased by 11.6% to €18.3 million in 2004, compared with €20.7 million in 2003, mainly because as of April 2003, we were no longer required to pay an administrative fee to OTE for calls originating from its network, as well as the decrease in interconnection rates for calls terminating on OTE's network. As a percentage of total operating revenues from telecommunications services, these interconnection charges were 2.2% in 2004, compared with 2.6% in 2003.

Interconnection charges payable to other mobile operators increased by 34.6% to €159.4 million in 2004, compared with €118.4 million in 2003, mainly due to the increase in mobile-to-mobile interconnection traffic and the introduction of SMS interconnection rates on April 1, 2004.

Roaming charges payable to international network operators increased by 16.9% to €15.6 million in 2004, compared with €13.3 million in 2003, mainly as a result of higher roaming revenues from our customers traveling abroad.

Depreciation of network equipment increased by 19.3% to €77.8 million in 2004, compared with €65.2 million in 2003, mainly as a result of the continued build-out of our GSM and UMTS networks.

Leased line charges payable to fixed line operators increased slightly by 3.4% to €3.1 million in 2004, compared with €3.0 million in 2003, mainly due to lower charges in 2003 as a result of a credit note from OTE recorded in 2003. This credit note was given in respect of the over-payment we made to OTE for leased line charges in 2002 in light of the retroactive decrease in rates implemented by the NTPC.

Payroll charges increased by 12.2% to €16.4 million in 2004, compared with €14.6 million in 2003, mainly due to the 4.5% increase in the number of network-related personnel and due to increased overtime costs for our network personnel incurred in connection with the network coverage enhancement that we undertook in advance of the 2004 Olympic Games in Athens.

Installations rentals increased by 24.5% to €14.3 million in 2004, compared with €11.5 million in 2003, mainly due to the increased number of network equipment sites.

The cost of utilities increased by 19.3% to €5.6 million in 2004, compared with €4.7 million in 2003, primarily due to the increased number of network equipment sites.

The cost of purchasing SIM cards decreased by 13.8% to €2.8 million in 2004, compared with €3.2 million in 2003, primarily as a result of a decrease in the number of SIM cards required and lower unit costs.

Cost of sales of handsets and accessories decreased by 5.8% to € 72.4 million in 2004, compared with €76.9 million in 2003, mainly due to lower customer retention costs due to reduced handset subsidies.

Gross profit

Gross profit (total operating revenues less total cost of sales and services provided) decreased to €443.6 million in 2004, compared with € 477.1 million in 2003, primarily due to the decrease in fixed-to-mobile interconnection rates and also due to the decrease in revenues from pre-paid services. Our gross margin (gross profit as a percentage of operating revenues) was 53.5% in 2004, compared with 59.0% in 2003. The decrease in gross margin in 2004 from 2003 was primarily due to the increase of mobile-to-mobile interconnection charges payable to other mobile operators and higher depreciation and amortization costs, resulting from the expansion of our network and the commencement of amortization of our UMTS license in January 2004.

Selling, general and administrative expenses

The table below sets forth the components of our selling, general and administrative expenses expressed in euro and as a percentage of total operating revenues for the periods indicated:

(In thousands, except percentages)	**2003**		**2004**	
	At or for the year ended December 31,			
Selling, general and administrative expenses:				
Commissions to dealers	€103,724	12.8%	€89,800	10.8%
Management fees	15,349	1.9	15,151	1.8
Advertising expenses	17,155	2.1	31,811	3.8
Payroll expenses	34,161	4.2	35,733	4.3
Depreciation and amortization	43,606	5.4	44,790	5.4
Repair and maintenance expenses	30,015	3.7	32,261	3.9
Consultancy and other third-party fees	18,013	2.2	19,941	2.4
Provision for litigation and claims	2,500	0.3	6,585	0.8
Utilities	8,855	1.1	8,248	1.0
Rentals	9,715	1.2	9,609	1.2
Other	20,044	2.5	23,283	2.8
Total selling, general and administrative expenses	€303,137	37.5%	€317,212	38.3%

Total selling, general and administrative expenses increased by 4.6% to €317.2 million in 2004, compared with €303.1 million in 2003. The increase was primarily due to the increase in advertising expenses and in our provision for litigation and claims, offset by the decrease in commissions to dealers and in other expenses.

Commissions to our dealers decreased by 13.4% to €89.8 million in 2004, compared with €103.7 million in 2003. The decrease was mainly due to fewer customer activations, as well as a reclassification in 2004 of handset upgrade costs through franchisees from "commission to dealers" to a direct deduction from revenues from the sales of handsets and accessories. Commissions to dealers as a percentage of total operating revenues decreased to 10.8% in 2004, compared with 12.8% in 2003, mainly as a result of decreased commissions paid to dealers.

Management fees decreased by 1.3% to €15.2 million in 2004, compared with €15.3 million in 2003. The decrease in management fees was the result of higher mobile-to-mobile interconnection charges payable to other mobile operators, because the management fees paid to TIM Italia at that time were based on revenues net of mobile-to-mobile interconnection charges payable to other mobile operators.

Advertising expenses increased by 85.4% to €31.8 million in 2004, compared with €17.2 million in 2003, primarily due to the non-recurring marketing expenses of €17.9 million spent in connection with our "TIM" re-branding campaign.

Payroll expenses increased by 4.6% to €35.7 million in 2004, compared with €34.2 million in 2003, principally due to the 10.9% increase in our headcount.

Depreciation and amortization increased slightly by 2.7% to € 44.8 million in 2004, compared with €43.6 million in 2003, principally as a result of the continued increase in our GSM and UMTS network assets, as well as the commencement of the UMTS license amortization in January 2004.

Repair and maintenance expenses increased by 7.5% to €32.3 million in 2004, compared with €30.0 million in 2003, principally as a result of increased maintenance expenses for our information systems infrastructure.

Consultancy and other third-party fees increased by 10.7% to € 19.9 million in 2004, compared with €18.0 million in 2003 mainly due to our increased technical and commercial consulting requirements in preparation for the Olympic Games.

Our provision for litigation and claims increased by 163.4% to € 6.6 million in 2004, compared with €2.5 million in 2003 primarily due to an additional provision we were required to make in connection with the Mobitel litigation. See "Business—Legal proceedings."

In 2004, utilities and rental expenses decreased by 6.9% and 1.1%, respectively. Utilities expenses decreased to €8.2 million in 2004, compared with €8.9 million in 2003, primarily as a result of decreased postal billing expenses and warehouse costs for handsets and advertising material. Rental expenses remained relatively flat at € 9.6 million in 2004, compared to €9.7 million in 2003.

Other expenses increased by 16.2% to €23.3 million in 2004 from €20.0 million in 2003, mainly due to increased indirect taxes related to increased advertising.

Interest and other financial income (expense), net

The table below sets forth interest and other financial income (expense), net for the periods indicated:

(In thousands)	**2003**	**2004**
	Year ended December 31,	
Interest and other financial income (expense), net:		
Interest expense, net	€(11,041)	€(9,850)
Foreign exchange gains (losses), net	223	(78)
Total interest and other financial expense, net	€(10,818)	€(9,928)

Interest and other financial expense, net, decreased by 8.2% to € 9.9 million in 2004, compared with €10.8 million in 2003, mainly as a result of the decrease in interest expense due to lower debt. Interest expense, net, decreased by 10.8% to €9.9 million in 2004, compared with €11.0 million in 2003, primarily as a result of decreased borrowings.

Our minimal foreign exchange loss in 2004 and small foreign exchange gain in 2003 were mainly due to fluctuations of the U.S. dollar and British pound sterling, the foreign currency in which some of our suppliers' contracts are denominated, against the euro.

Income tax provision

In 2004, we recorded an income tax provision of €32.3 million, a 49.1% decrease compared with €63.4 million in 2003. The decrease in 2004 reflects a decrease in income before income taxes, as well as a decrease in the tax rates applied from 2005 onwards and which were taken into account in the calculation of deferred income taxes. As a percentage of income before income taxes, the provision for income taxes in 2004 and 2003 was 29.1% and 40.7% respectively. The higher effective tax rate provision for income taxes as a percentage of income before taxes in 2003 primarily reflected the non-deductibility for tax purposes of certain expenses, as well as the partial deductibility of the management fees paid to TIM Italia and/or its affiliates. We believe this treatment of the income tax provision is reasonable based on our experience of the tax audits for the years up to 2000, the last fiscal year for which a tax audit has been completed.

Comparison of the year ended December 31, 2003 to the year ended December 31, 2002

Operating revenues

The table below sets forth the components of our operating revenues for the periods indicated:

(In thousands)	2002	2003
	Year ended December 31,	
Operating revenues:		
Monthly service fees	€80,034	€102,281
Airtime revenues:		
Outgoing calls	136,184	164,211
Incoming calls from fixed line networks	167,932	123,473
Incoming calls from other mobile operators' networks	64,556	119,397
Incoming SMS from other mobile operators' networks[1]	—	—
Pre-paid airtime cards	140,269	153,292
Roaming revenues from our customers	12,512	15,028
Roaming revenues from customers of international GSM network operators	30,187	36,955
Total airtime revenues	551,640	612,356
Data communications revenues	32,008	42,684
Other revenues[2]	2,771	4,613
Total revenues from telecommunications services[3]	666,453	761,934
Of which, outgoing revenues	403,778	482,109
Of which, incoming revenues	262,675	279,825
Revenues from the sales of handsets and accessories	23,878	46,606
Total operating revenues	€690,331	€808,540

(1) Interconnection fees for the termination of SMS messages were introduced in the Greek market on April 1, 2004.

(2) Includes connection fees associated with certain value-added services, including data transmission services such as Fixed Wireless Access Services.

(3) Total revenues from telecommunications services is comprised of outgoing and incoming revenues as follows:

	Year ended December 31,	
(In thousands)	2002	2003
Outgoing revenues:		
Monthly service fees	€80,034	€102,281
Outgoing calls	136,184	164,211
Pre-paid airtime cards	140,269	153,292
Roaming revenues from our customers	12,512	15,028
Data communications revenues	32,008	42,684
Other revenues	2,771	4,613
Total outgoing revenues	€403,778	€482,109
Incoming revenues:		
Incoming calls from fixed line networks	€167,932	€123,473
Incoming calls from other mobile operators' networks	64,556	119,397
Incoming SMS from other mobile operators' networks	—	—
Roaming revenues from customers of international GSM network operators	30,187	36,955
Total incoming revenues	€262,675	€279,825

Total operating revenues increased by 17.1% to €808.5 million in 2003, compared with €690.3 million in 2002. This was due to the increase in revenues from telecommunications services, as well as in revenues from sales of handsets and accessories.

Revenues from monthly service fees also increased by 27.8% to € 102.3 million in 2003, compared with €80.0 million in 2002, primarily due to the increase in bundled minutes-based contract customers.

Total airtime revenues increased by 11.0% to €612.4 million in 2003, compared with €551.6 in 2002. Revenues from outgoing calls (which exclude pre-paid airtime card revenues) increased by 20.6% to € 164.2 million in 2003, compared with €136.2 million in 2002. The increase in 2003 was mainly due to growth in our contract customer base and the increase in outgoing traffic of contract customers.

Revenues from incoming calls from fixed line networks decreased by 26.5% to €123.5 million in 2003, compared with €167.9 million in 2002 due to decreased fixed-to-mobile interconnection rates and a decrease in incoming traffic from fixed line networks.

Revenues from incoming calls from other mobile operators' networks increased by 85.0% to €119.4 million in 2003, compared with € 64.6 million in 2002 mainly due to increased mobile-to-mobile interconnection traffic and higher interconnection rates.

Revenue from pre-paid airtime cards (including the pre-paid airtime included in pre-paid packages when purchased) increased by 9.3% to € 153.3 million in 2003, compared with €140.3 million in 2002. If the revenues from pre-paid airtime cards were added to the airtime revenues from outgoing calls of contract customers, the percentage increase in outgoing calls and pre-paid airtime in 2003, compared with 2002, amounts to 14.8%.

Roaming revenues from customers of other mobile network operators traveling in Greece increased by 22.4% to €37.0 million in 2003, compared with €30.2 million in 2002 due to increased call traffic of foreign travelers in Greece, as well as an increased number of commercial roaming agreements. Roaming revenues generated by our customers traveling outside Greece increased by 20.1% to €15.0 million in 2003, compared with €12.5 million in 2002 due to increased usage by our customers while traveling abroad.

Data communications revenues increased 33.4% to €42.7 million in 2003, compared with €32.0 million in 2002, due to an increase in the usage of value-added data services.

Revenues from the sales of handsets and accessories increased by 95.2% to €46.6 million in 2003 from €23.9 million in 2002, due to the expansion of our TIM stores retail network and the higher number of handset upgrades by our customers.

Cost of sales and services provided

The table below sets forth the components of our total cost of sales and services provided expressed in euro and as a percentage of total operating revenues for the periods indicated:

(In thousands, except percentages)	**2002**		**2003**	
			Year ended December 31,	
Cost of services provided:				
Interconnection charges payable to fixed line operators	€37,058	5.4%	€20,726	2.6%
Interconnection charges payable to other mobile operators	62,186	9.0	118,380	14.6
Roaming charges payable to international network operators	13,634	1.9	13,342	1.7
Depreciation of network equipment	53,881	7.8	65,175	8.1
Leased line charges payable to fixed line operators	3,305	0.5	2,970	0.4
Payroll	12,242	1.8	14,611	1.8
Installations' rentals	8,177	1.2	11,484	1.4
Utilities	4,486	0.6	4,672	0.6
SIM Cards	4,608	0.7	3,210	0.4
Total cost of services provided	199,577	28.9	254,570	31.5
Cost of sales of handsets and accessories	53,175	7.7	76,850	9.5
Total cost of sales and services provided	€252,752	36.6%	€331,420	41.0%

Total cost of sales and services provided increased by 31.1% to €331.4 million in 2003, compared with €252.8 million in 2002. We experienced a 27.6% increase in the cost of services provided to €254.6 million in 2003, compared to

€199.6 million in 2002, principally due to the 90.4% increase in mobile-to-mobile interconnection charges payable to other mobile operators and also a 44.5% increase in the cost of sales of handsets and accessories, mainly due to the expansion of our TIM stores retail network and the higher number of handset upgrades.

Interconnection charges payable to fixed line operators decreased by 44.1% to €20.7 million in 2003, compared with €37.1 million in 2002, mainly as a result of the elimination in April 2003 of the administrative fee payable to OTE for calls originating from its network, as well as to the re-routing of international traffic through alternative carriers with lower interconnection fees. As a percentage of total operating revenues, these interconnection charges were 2.6% in 2003, compared with 5.4% in 2002.

Interconnection charges payable to other mobile operators increased by 90.4% to €118.4 million in 2003, compared with €62.2 million in 2002, mainly due to the increase in mobile-to-mobile interconnection traffic and mobile-to-mobile interconnection rates.

Roaming charges payable to other international mobile network operators decreased slightly by 2.1% in 2003 to €13.3 million, compared with € 13.6 million in 2002.

Depreciation of network equipment increased by 21.0% to €65.2 million in 2003, compared with €53.9 million in 2002, mainly as a result of the continued build-out of our GSM network.

Leased line charges payable to fixed line operators decreased 10.1% to € 3.0 million in 2003, compared with €3.3 million in 2002, mainly due to lower charges in 2003 as a result of a credit note from OTE recorded in 2003. This credit note was given in respect of the over-payment we made to OTE for leased line charges in 2002 in light of the retroactive decrease in rates implemented by the NTPC.

Payroll charges increased by 19.4% to €14.6 million in 2003, compared with €12.2 million in 2002, mainly due to a 2.8% increase in headcount.

Installations rentals increased by 40.4% to €11.5 million in 2003, compared with €8.2 million in 2002, mainly due to an increased number of network equipment sites.

The cost of utilities increased 4.1% to €4.7 million in 2003, compared with €4.5 million in 2002, primarily as a result of the increased number of network equipment sites.

The cost of purchasing SIM cards decreased by 30.3% to €3.2 million in 2003, compared with €4.6 million in 2002, mainly due to lower unit costs.

Cost of sales of handsets and accessories increased to €76.9 million in 2003, a 44.5% increase, from €53.2 million in 2002, mainly due to increased sales of handsets and accessories versus the previous year as a result of the expansion of our TIM stores retail network.

Gross profit

Gross profit (total operating revenues less total cost of sales and services provided) increased 9.0% to €477.1 million in 2003, compared with € 437.6 million in 2002, primarily due to the increase in our contract customer base, particularly among business customers. Our gross margin (gross profit as a percentage of operating revenues) was 59.0% in 2003 and 63.4% in 2002. The decrease in gross margin in 2003 from 2002 was primarily due to the increase of mobile-to-mobile interconnection charges payable to other mobile operators and to the higher cost of handsets and accessories from suppliers.

Selling, general and administrative expenses

The table below sets forth the components of our selling, general and administrative expenses expressed in euro as a percentage of total operating revenues for the periods indicated:

(In thousands, except percentages)	2002		2003	
			Year ended December 31,	
Selling, general and administrative expenses:				
Commissions to dealers	€102,106	14.8%	€103,724	12.8%
Management fees	14,021	2.0	15,349	1.9
Advertising expenses	13,024	1.9	17,155	2.1
Payroll expenses	30,980	4.5	34,161	4.2
Depreciation and amortization	42,648	6.2	43,606	5.4
Repair and maintenance expenses	30,182	4.4	30,015	3.7
Consultancy and other third-party fees	11,447	1.7	18,013	2.2
Provision for litigation and claims	18,603	2.7	2,500	0.3
Utilities	7,274	1.1	8,855	1.1
Rentals	7,796	1.1	9,715	1.2
Other	20,159	2.9	20,044	2.5
Total selling, general and administrative expenses	€298,240	43.2%	€303,137	37.5%

Total selling, general and administrative expenses increased by 1.6% to € 303.1 million in 2003, compared with €298.2 million in 2003. The increase was primarily due to the increase in consultancy and other third-party fees, and also in advertising, payroll, and utilities expenses offset by a substantial decrease in our provision for litigation and claims.

Commissions to our dealers increased slightly by 1.6% to €103.7 million in 2003 compared with €102.1 million in 2002. The increase in 2003 was due to higher average activation payments per additional contract customer, mainly on the bundled minutes-based packages, which resulted in increased billed revenues upon which commissions are based. Commissions to dealers as a percentage of total operating revenues decreased to 12.8% in 2003, compared with 14.8% in 2002, mainly as a result of greater proportional increase in revenues compared with commissions to dealers.

Management fees increased by 9.5% to €15.3 million in 2003, compared with €14.0 million in 2002. The increase in management fees was the result of higher revenues and lower mobile-to-mobile interconnection charges, because the management fees paid to TIM Italia at that time were based on revenues net of mobile-to-mobile interconnection charges payable to other mobile operators.

Advertising expenses increased by 31.7% to €17.2 million in 2003, compared with €13.0 million in 2002, mainly due to the launch of a new pre-paid tariff plan.

Payroll expenses increased by 10.3% to €34.2 million in 2003, compared with €31.0 million in 2002, principally due to the higher average number of employees.

Depreciation and amortization increased by 2.2% to €43.6 million in 2003, compared with €42.6 million in 2002, mainly as a result of the continued expansion of our GSM and UMTS networks. Repair and maintenance expenses remained flat in 2003 at €30.0 million, compared to €30.2 million in 2002.

Consultancy and other third-party fees increased by 57.4% to €18.0 million in 2003, compared with €11.4 million in 2002, mainly due to increased profit sharing expenses as a result of additional profit sharing agreements with content providers and third-party application service providers.

Our provision for litigation and claims decreased by 86.6% to €2.5 million in 2003, compared with €18.6 million in 2002, primarily due to the need for additional provision related to the Mobitel litigation during 2002. See "Business—Legal proceedings."

Utilities expenses increased by 21.7% to €8.9 million in 2003, compared with €7.3 million in 2002, primarily due to the expansion of our network. Rental expenses increased by 24.6% to €9.7 million in 2003, compared with €7.8 million in 2002, also due to the expansion of our network.

Other expenses remained stable at €20.0 million in 2003, compared with €20.2 million in 2002.

Interest and other financial income (expense), net

The table below sets forth interest and other financial income (expense), net for the periods indicated:

(In thousands)	2002	2003
	Year ended December 31,	
Interest and other financial income (expense), net:		
Interest expense, net	€(15,076)	€(11,041)
Foreign exchange gains, net	605	223
Total interest and other financial expense, net	€(14,471)	€(10,818)

Interest and other financial expense, net, decreased by 25.2% to €10.8 in 2003, compared with €14.5 million in 2002, mainly due to the decrease in interest expense as a result of lower interest payments on our debt. Interest expense, net, decreased by 26.8% to €11.0 million in 2003, compared with €15.1 million in 2002.

Our minimal foreign exchange gains in 2003 and in 2002 were mainly due to fluctuations of the U.S. dollar and the British pound sterling, the foreign currencies in which some of our suppliers' contracts are principally denominated, against the euro.

Income tax provision

In 2003, we recorded an income tax provision of €63.4 million, an increase from the recorded income tax provision of €43.3 million in 2002. As a percentage of income before income taxes, the provision for income taxes in 2003 and 2002 was 40.7% and 36.2%, respectively. The higher effective tax rates—provision for income taxes as a percentage of income before taxes, in 2003 and 2002—primarily reflected the non-deductibility for tax purposes of certain expenses, as well as the partial deductibility of the management fees paid to TIM Italia and/or its affiliates. We believe this treatment of the income tax provision is reasonable based on the experience of the tax audits for the years up to 2000, the last fiscal year for which a tax audit has been completed. The tax benefit of the merger with Telepolis, which was completed in December 2002, and the Greek labor law that provides tax benefits to companies for personnel increases, were taken into consideration for the provision in 2002.

Liquidity and capital resources

In connection with the acquisition of TIM Hellas, Troy GAC and its affiliates incurred substantial amounts of indebtedness. See "The TIM Hellas Acquisition" and "Description of other indebtedness." The Issuers are finance subsidiaries with no revenue-generating operations of their own and will rely on interest paid on intercompany loans, distributions and other capital contributions to make interest payments on the Notes. Prior to the merger of TIM Hellas and Troy GAC in connection with the Cash-out Merger or the Fallback Plan, these interest payment obligations will be funded with cash on hand or by borrowings by affiliates of Troy GAC under the Revolving Credit Facility. Following the merger, we expect that cash flow from TIM Hellas' operations will be sufficient to meet these additional liquidity requirements for the foreseeable future.

The liquidity requirements of TIM Hellas arise primarily from required capital expenditures and for working capital requirements. We expect to continue to make additional capital expenditures in order to expand and improve the quality and coverage of our network and to continue the roll out of our UMTS network as demand warrants and to fulfill our obligations under our license to provide UMTS network coverage to at least 50% of the Greek population by the end of 2006. See "Business—Licenses." We believe that the large majority of these requirements will be met by cash flow from operations.

Liquidity

The table below sets forth, for the periods indicated certain information about our cash flows:

(In thousands)	2002	2003	2004	2004	2005
				Six months ended June 30,	
	Year ended December 31,			(unaudited)	

Cash and cash equivalents at beginning of period[1]	€29,614	€35,581	€66,769	€66,769	€14,084
Cash from operating activities	193,370	229,916	145,634	66,161	51,135
Cash used in investing activities	(105,302)	(137,579)	(141,329)	(55,068)	(28,377)
Cash used in financing activities	(82,101)	(61,149)	(56,990)	(74,641)	(22,746)
Cash and cash equivalents at end of period	€35,581	€66,769	€14,084	€3,221	€14,096

(1) In addition, our affiliate, Troy GAC, had approximately €84.0 million of cash and cash equivalents as of June 30, 2005.

Cash from operating activities decreased by 22.7% to €51.1 million in the six months ended June 30, 2005, compared with €66.2 million in the six months ended June 30, 2004, primarily reflecting a decrease in our gross profit combined with a deterioration in working capital compared with that of the six months ended June 30, 2004.

Cash from operating activities decreased by 36.7% to €145.6 million in 2004, compared with €229.9 million in 2003, primarily reflecting the decrease in our net income, as well as the payment of approximately €30.4 million in connection with the Mobitel S.A. litigation. See "Business—Legal proceedings." Cash from operating activities increased by 18.9% to €229.9 million in 2003, compared with €193.4 million in 2002, primarily reflecting the increase in our net income and non-cash items, mainly depreciation and deferred income taxes provision.

Cash used in investing activities, which consists of net capital expenditures, decreased by 48.5% to €28.4 million in the six months ended June 30, 2005, as compared with €55.1 million in the six months ended June 30, 2004. This decrease was due primarily to higher levels of capital expenditure in the fourth quarter of 2004 to fund network expansion, thus reducing the need for capital expenditure in the beginning of 2005. Furthermore, we accelerated our capital expenditures in the first half of 2004 in preparation for the Olympic Games in Athens.

Cash used in investing activities increased by 2.7% to €141.3 million in 2004, compared with €137.6 million in 2003, and increased by 30.7% in 2003, compared with €105.3 million in 2002. The increases in 2004 and in 2003 were due to the continuing build-out and further development of our GSM network, as well as the roll out of our UMTS network.

Cash used in financing activities decreased by 69.6% to €22.7 million in the six months ended June 30, 2005, compared with €74.6 million in the six months ended June 30, 2004, reflecting higher repayments of borrowings from Telecom Italia S.p.A.

Cash used in financing activities decreased by 6.8% to €57.0 million in 2004, compared with €61.1 million in 2003, mainly as a result of our issuance of common stock following a share capital increase in December 2004 in connection with the exercise of stock options by eligible employees under our stock option plan, which expired on December 31, 2004. In 2003, cash used in financing activities decreased by 25.6% to €61.1 million, as compared with €82.1 million in 2002, reflecting lower borrowing needs and the repayment of long-term debt, as a result of more cash generated by operating activities.

Capital expenditures

The following table presents our capital expenditures as depicted in our statements of cash flows for the years ended December 31, 2002, 2003 and 2004, and for the six months ended June 30, 2004 and 2005:

(In thousands)	**2002**	**2003**	**2004**	**2004**	**2005**
	Year ended December 31,			**Six months ended June 30, (unaudited)**	
Capital expenditures	€105,302	€137,579	€141,329	€55,068	€28,377

We estimate that for the period from 2005 through the end of 2007 our total capital expenditure (mainly associated with the rollout of our UMTS network and our GSM 900/GSM 1800 network, including network equipment and related information system infrastructure) is expected to be approximately €400.0 million. We expect our funding requirements to be covered primarily by operational cash flows from our business. As of September 13, 2005, our contractual obligations in respect of capital expenditures were approximately € 25.3 million.

Capital resources

Our principal source of liquidity has historically been our operating cash flows, borrowings from the Telecom Italia group and other bank borrowings. In anticipation of the Block Purchase, affiliates of Troy GAC entered into a Revolving Credit Facility with Deutsche Bank AG London and J.P. Morgan plc, as mandated lead arrangers and bookrunners, J.P. Morgan Europe Limited as issuing bank, agent and security agent. The Revolving Credit Facility initially provides for commitments of up to €250.0 million, which commitments will automatically be reduced to €200.0 million upon consummation of the merger of Troy GAC and TIM Hellas. Amounts borrowed under the Revolving Credit Facility will bear interest for each interest period at rates per annum equal to EURIBOR plus an applicable margin. Currently, no amounts have been drawn under this facility. See "Description of other indebtedness—The Revolving Credit Facility."

We believe that our operating cash flow and borrowings under the Revolving Credit Facility will be sufficient for our present liquidity requirements and commitments. However, the actual amount of our financing requirements will depend on a number of factors, many of which are beyond our control.

Since the completion of the Block Purchase, our parent and its affiliates have been highly leveraged and have significant debt service obligations. Furthermore, the issuance and sale of the Notes will increase the leverage and debt service obligations of our parent and its affiliates. As of June 30, 2005, after giving pro forma effect to the offering of the Notes and the application of proceeds therefrom, we would have had approximately € 1,280.0 million of external indebtedness and €302.1 million of cash and cash equivalents, €234.0 million of which will be held in the Escrow Account to be used in connection with the purchase of the minority shares of TIM Hellas in the open-market or pursuant to the Cash-out Merger, or to effect the Fallback Plan.

Contractual obligations

The following table summarizes our contractual obligations as of June 30, 2005, after giving effect on a pro forma basis to the issuance of the Notes in this offering and the use of the proceeds therefrom as described further in "Use of proceeds":

Payments due by period (in thousands)	Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
Capital lease obligations	€6,545.0	€742.0	€1,294.0	€975.0	€3,534.0
Operating lease obligations(1)	189,882.4	25,700.0	68,139.2	39,076.8	56,966.4
Purchase obligations	21,843.2	17,859.0	3,984.2	—	—
Other contractual obligations(2)	44,021.0	14,673.0	29,348.0	—	—
Notes offered hereby	1,280.0	—	—	—	1,280.0
Total contractual obligations	€263,571.6	€58,974.0	€102,765.4	€40,051.8	€61,780.4

(1) Operating lease obligations relate to the rental of sites for our GSM and UMTS network assets and equipment, including base stations and other network infrastructure.

(2) Other contractual obligations relate future payments on our UMTS license.

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditure or capital resources that is material to investors.

Quantitative and qualitative disclosures about market risk

We are primarily exposed to market risk relating to adverse changes in interest rates. We manage our exposure to this interest rate risk through our regular operating and financing activities. We conduct our business exclusively in Greece and the large majority of our transactions are denominated in euro. Although we have contracts with certain suppliers that are denominated in U.S. dollars or British pounds sterling, the related exposure to foreign currency exchange risk is not material to our business. We maintain cash and cash equivalents with financial institutions in Greece with high credit standards.

Interest rate risk

The group had €1,006.0 million of outstanding indebtedness as of June 30, 2005, consisting of amounts drawn under short-term borrowing facilities in connection with the Block Purchase. Interest accrues on amounts drawn under these facilities at variable rates based on spreads over EURIBOR, subjecting the group to interest rate risk. We have mitigated the interest rate risk, and the related cash flow exposure, arising from this variable rate indebtedness by entering into interest rate swap agreements with affiliates of certain of the Initial Purchasers on June 14, 2005 with a notional amount of €900.0 million until September 30, 2010 and €500.0 million thereafter. The swap has a term of eight years and effectively exchanges the EURIBOR-based variable component of the interest rate on €900.0 million or €500.0 million, as the case may be, of outstanding indebtedness into a fixed interest rate of approximately 3.00% per annum, to which the applicable spread is applied.

All of the indebtedness outstanding under the short-term borrowing facilities will be refinanced in connection with the offering of the Notes. Following the issuance of the Notes and the application of the proceeds therefrom, the group's exposure to interest rate risk will relate to:

- the EURIBOR-based, variable interest rate on the Senior Secured Notes; and
- any amounts that may be drawn under the Revolving Credit Facility, which will also bear interest at a variable rate based on a spread over EURIBOR.

Following the consummation of the offering of the Notes, the interest rate swap that is currently in place will apply to indebtedness represented by the Senior Secured Notes. The swap will effectively fix the variable interest rate on €900.0 million, or €500.0 million, as the case may be, aggregate principal amount of the Senior Secured Notes, thus eliminating the related interest rate risk.

TIM Hellas' exposure to interest rate risk is currently limited to the exposure resulting from its guarantee of the interest payments on the Senior Secured Bridge Facility and the Revolving Credit Facility, and upon the issuance of the Notes, will be limited to the exposure resulting from its guarantee of the interest payments on the Senior Secured Notes and the Revolving Credit Facility.

The TIM Hellas Acquisition—purchase accounting

In connection with the acquisition of TIM Hellas and the requirements for purchase accounting, the assets and liabilities of TIM Hellas will be impacted when the carrying values are adjusted to fair value. The purchase accounting exercise is currently ongoing and we cannot assure you that when it is completed, our actual audited future results will be comparable with those presented in our unaudited consolidated balance sheet for the six months ended June 30, 2005.

Critical accounting policies

This operating and financial review and prospects are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, management evaluates its estimates, including those related to revenue recognition, doubtful accounts and long-lived assets. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions or conditions. We believe that, of our significant accounting policies, the following may involve a higher degree of judgment and complexity.

- ***Recognition of Revenues:*** Revenues from the sale of handsets and accessories, net of dis counts allowed, are recognized upon shipment to dealers or at point-of-sale (in the case of sales through our retail outlets), while revenues from the sale of pre-paid airtime cards and the pre-paid airtime, net of discounts allowed, included in our pre-paid GSM service packages are recognized based on usage. We recognize revenues from mobile telecommunications services when earned. Unbilled revenues from the billing cycle dating to the end of each month are calculated based on traffic and are accrued at the end of the month.
- ***Accounts receivable concentration of credit risk and allowance for doubtful accounts:*** Accounts receivable are carried at their net realizable value. Due to the large volume and diversity of our customer base, concentrations of

credit risk with respect to trade accounts receivable are limited. The allowance for doubtful accounts receivable is stated at the amount considered necessary to cover potential risks in the collection of accounts receivable balances. We maintain an allowance for doubtful accounts for estimated losses relating from the inability of our subscribers to make required payments. Our calculation is based on actual historical data of suspended and cancelled subscribers, the reactivation rate of suspended subscribers and the collectability rate of cancelled subscribers.

- ***Impairment or disposal of long-lived assets:*** Our long-lived assets subject to amortization are reviewed for impairment in accordance with SFAS No. 144, "Accounting for the impairment or disposal of long-lived assets" which we adopted effective January 1, 2002. Under SFAS No. 144, these assets are tested for recoverability whenever events or changes in business or technology indicate that their carrying amounts may not be recoverable. An impairment charge is recognized for the amount (if any) by which the carrying value of the asset exceeds its fair value. Prior to January 1, 2002, we assessed the impairment of long-lived assets under SFAS No. 121, "Accounting for the impairment of long-lived assets and for long-lived assets to be disposed of."

- ***Legal Contingencies:*** We are currently involved in various claims and legal proceedings. We periodically review the status of each significant matter and assess our potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and the amount can be estimated, we accrue a liability for the estimated loss. Significant judgment is required in both the determination of probability and the determination as to whether an exposure is reasonably estimable. Because of uncertainties related to these matters, accruals are based only on the best information available at the time. As additional information becomes available, we reassess the potential liability related to our pending claims and litigation and may revise our estimates. Such revisions in the estimates of the potential liabilities could have a material impact on our results of operations and financial position.

- ***Accounting for Income Tax:*** Significant judgment is required in determining our income tax provision. In the ordinary course of business there are many transactions and calculations where the ultimate tax outcome is uncertain. Some of these uncertainties arise as a consequence of the potential tax treatment of management fees paid to related parties, the process of identifying items of revenue and expense that qualify for preferential tax treatment and potential tax audits. Although we believe that our estimates are reasonable, no assurance can be given that the final tax outcome of these matters will not be different than that which is reflected in our historical income tax provisions and accruals. Such differences could have a material effect on our income tax provision and net income in the period in which such determination is made.

We record a valuation allowance to reduce our deferred tax assets to the amount of future tax benefit that is more likely than not to be realized. While we have considered future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for the valuation allowance, there is no assurance that the valuation allowance will not need to be increased to cover additional deferred tax assets that may not be realizable. Any increase in the valuation allowance could have a material adverse impact on our income tax provision and net income in the period in which such determination is made.

Recently issued accounting standards

In 2003, the Financial Accounting Standards Board (FASB) issued Interpretation No. 46, Consolidation of Variable Interest Entities ("FIN 46"). FIN 46 provides guidance on the identification of entities for which control is achieved through means other than through voting rights ("variable interest entities") and how to determine when and which business enterprise (the "primary beneficiary") should consolidate the variable interest entity. This new model for consolidation applies to an entity in which either (i) the equity investors (if any) do not have a controlling financial interest; or (ii) the equity investment at risk is insufficient to finance the entity's activities without receiving additional subordinated financial support from other parties. In addition, FIN 46 requires that the primary beneficiary, as well as all other enterprises with a significant variable interest in a variable interest entity, makes additional disclosures. FIN 46 and its revision FIN 46-R are effective for the year ended December 31, 2004.

As of December 31, 2004, these interpretations did not have an impact on TIM Hellas' financial statements.

In December 2004 the FASB issued Statement No. 123 (revised 2004), Share-Based Payments (FAS 123R), which revises FASB Statement No. 123, Accounting for Stock-Based Compensation (FAS 123). FAS 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized as compensation expense based on their fair values. FAS 123(R) supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees. FAS 123(R) is effective as of the beginning of the first interim or annual reporting period that begins after December 15, 2005 and is not expected to have a material impact on TIM Hellas' results and financial position.

In December 2004, the FASB issued Statement 153, Exchanges of Non-monetary Assets, an Amendment of APB Opinion No. 29, Accounting for Non-monetary Transactions (FAS 153). This Statement eliminates the exception from fair value measurement for non-monetary exchanges of similar productive assets and replaces it with an exception for exchanges that do not have commercial substance. FAS 153 is effective for non-monetary asset exchanges occurring in fiscal periods beginning after June 15, 2005 and is not expected to have a material impact on TIM Hellas' results and financial position.

In March 2004, the Emerging Issues Task Force ("EITF") reached a consensus on Issue 03-6 ("EITF 03-6"), "Participating Securities and the Two-Class Method under FASB Statement No. 128, Earnings per Share." The consensus addresses how to determine whether a security should be considered a "participating security" for purposes of computing earnings per share and how earnings should be allocated to a participating security when using the two-class method for computing basic earnings per share. The provisions of EITF 03-6 are effective for reporting periods beginning after March 31, 2004. The adoption of this consensus is not expected to have a material impact on TIM Hellas' results of operations, financial position and cash flows.

In March 2004, the EITF reached a consensus on EITF Issue 03-1 ("EITF 03-1"), "The Meaning of Other-Than-Temporary Impairment and its Application to Certain Investments." EITF 03-1 addresses the meaning of other-than-temporary impairment and its application to investments in debt and equity securities accounted for under Statement of Financial Accounting Standards ("SFAS") 115, "Accounting for certain Investments in Debt and Equity Securities," and to investments in equity securities accounted for using the cost method, as well as new disclosure requirements for investments that are deemed to be temporarily impaired. EITF 03-1 currently provides a multi-step model for determining whether an impairment of an investment is other-than-temporary, and requires that an impairment charge be recognized in earnings in the period in which an other-than-temporary impairment has occurred based on the difference between the adjusted cost basis of the investment and its fair value at the balance-sheet date. EITF 03-1 requires certain quantitative and qualitative disclosures about unrealized losses pertaining to certain investments and beneficial interests, in addition to certain disclosures about cost method investments when the fair value of such investments is not currently estimable. While the disclosure requirements for specified debt and equity securities and cost method investments are effective for annual periods ending after December 15, 2003, the FASB has delayed the effective date for the application of multi-step measurement and recognition guidance until issuance of implementation guidance contained in FSP EITF 03-1-1, "Effective Date of Paragraphs 10-20 of EITF Issue No. 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments."" TIM Hellas does not expect the adoption of EITF No. 03-1 to have a material impact on its financial position or results of operations.

In July 2004, the EITF reached a consensus on EITF Issue 02-14 ("EITF 02-14"), "Whether an Investor Should Apply the Equity Method of Accounting to Investments Other Than Common Stock." EITF 02-14 requires an investor to apply the equity method of accounting to investments in common stock of a corporation or in-substance common stock of a corporation, when the investor has the ability to exercise significant influence over the operating and financial policies of the investee. For investments in corporations that are not common stock or in-substance common stock that were previously accounted for under the equity method, EITF 02-14 requires that the investor discontinue the equity method unless required by other applicable guidance. The provisions of EITF 02-14 are effective for the first reporting period beginning after September 15, 2004. The effects of the adoption of EITF 02-14, if any, is to be presented as the cumulative effect of a change in accounting principle. TIM Hellas does not expect the adoption of EITF No. 02-14 to have a material impact on its financial position or results of operations.

In September 2004, the EITF reached a consensus on EITF Issue 04-1 ("EITF 04-1"), "Accounting for Pre-existing Relationships between the Parties to a Business Combination." EITF 04-1 requires that termination settlements of pre-existing contractual relationships between two parties to a business combination be individually evaluated and accounted for separately from the business combination. The provisions of EITF 04-1 apply to business combinations consummated and goodwill impairment tests performed after December 31, 2004. TIM Hellas does not expect the adoption of EITF No. 04-1 to have a material impact on its financial position or results of operations.

In May 2005, the FASB issued Statement No. 154, "Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20, Accounting Changes," and FASB Statement No. 3, "Reporting Accounting Changes in Interim Financial Statements." The Statement applies to all voluntary changes in accounting principle, and changes the requirements for accounting for and reporting of a change in accounting principle. Statement 154 requires retrospective application to prior periods' financial statements of a voluntary change in accounting principle unless it is impracticable. Opinion 20 previously required that most voluntary changes in accounting principle be recognized by including in net income of the period of the change the cumulative effect of changing to the new accounting principle. Statement 154 requires that a change in method of depreciation, amortization, or depletion for long-lived, nonfinancial assets be accounted for as a change in accounting estimate that is effected by a change in accounting principle. Opinion 20 previously required that such a change be reported as a change in accounting principle. Statement 154 carries forward many provisions of Opinion 20 without change, including the provisions related to the reporting of a change in accounting estimate, a change in the reporting entity, and the correction of an error.

Statement 154 also carries forward the provisions of Statement 3 that govern reporting accounting changes in interim financial statements. Statement 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005, and is not expected to have a material impact on TIM Hellas' results and financial position.

In June 2005, EITF reached a consensus on Issue 05-6 ("EITF 05-6"), "Determining the Amortization Period for Leasehold Improvements." EITF 05-6 requires that leasehold improvements acquired in a business combination or purchased subsequent to the inception of the operating lease should be amortized over the lesser of the useful life of the asset or the lease term that includes reasonably assured lease renewals as determined on the date of the acquisition of the leasehold improvement. The guidance in this consensus should be applied prospectively. For calendar-quarter companies, reasonably assured lease renewals should be considered in determining the amortization period of leasehold improvements acquired (either directly or in business combinations) in periods beginning after July 1, 2005.

Business

As used in this section, the terms "we", "us" and "our" refer to TIM Hellas.

Overview

We are the third-largest of four providers of GSM mobile telecommunications services in Greece, and one of three operators licensed to provide UMTS services. Our principal business is the provision of mobile telecommunications services, including voice, network access and related value-added services, to pre-paid and contract customers. We also utilize UMTS technology to provide advanced mobile data services. We operate under the "TIM" brand, which is well known in our market and associated with strong customer service and innovative offerings that give customers the ability to choose a service package tailored to their needs.

We offer our services to consumers and businesses through a variety of tariff plans with different monthly service fees and airtime tariffs to accommodate a wide range of contract customer segments. We also offer pre-paid services under the "TIM Free2Go" and "TIM For All" packages.

We received the first Greek GSM license in September 1992 and launched commercial services in June 1993. Our customer base has grown since 1993, reaching 100,000 customers in mid-1995, over one million customers by the end of 1999 and approximately 2.3 million customers at June 30, 2005. We estimate that at June 30, 2005 our GSM network covered 97.6% and our UMTS network covered 30.2% of the Greek population of approximately 11 million. We estimate that as of June 30, 2005, Greece had a mobile penetration rate of approximately 103.5% (based on reported customers) and we had a market share of approximately 19.4% based on total customers. We believe, however, that the mobile penetration rate based on active customers may be substantially lower because of what we believe to be a large number of inactive customers in the market. Our competitors are Cosmote, a subsidiary of the incumbent fixed line operator OTE, and Vodafone Greece, both of whom operate using GSM and UMTS licenses, and Q-Telecom, which does not have a UMTS license.

On June 15, 2005, Troy GAC, an acquisition vehicle controlled by a consortium of private equity investment funds affiliated with, or advised and managed by, Apax and TPG acquired an 80.87% stake in us from TIM International N.V., a wholly-owned subsidiary of TIM Italia, our former controlling shareholder. See "The TIM Hellas Acquisition." Through various contractual arrangements entered into in connection with the Block Purchase, we will continue to benefit from access to TIM Italia's new products and value-added services, but our management will have the flexibility to make decisions locally. We believe that the combination of local decision-making and access to TIM Italia's products will enhance our ability to compete in the Greek market.

We have a history of strong financial performance, having been EBITDA - positive since 1995, less than two years after the commercial launch of our services. We have generated positive cash flow from operations less capital expenditures since 2001. For the twelve-month period ended June 30, 2005, we generated service revenues of €770.9 million, total operating revenues of €815.5 million and adjusted EBITDA of €247.8 million, representing an adjusted EBITDA margin on our total revenues of 30.4%. For the same period, we generated blended ARPU of €27.5.

Competitive strengths

We believe that the following competitive strengths leave us well-positioned to capitalize on market opportunities in Greece:

- ***Established market position.*** We have been commercially active in the Greek mobile telecommunications market since 1993. Our customer base as of June 30, 2005 was comprised of approximately 2.3 million individuals and businesses from a wide range of market segments. As of June 30, 2005, approximately 35.6% of our customers were contract customers and the remaining 64.4% purchased pre-paid services. Business customers comprised approximately 39% of our contract customer base as at June 30, 2005. Our distribution network currently encompasses approximately 180 TIM stores, the over 300 Germanos (the largest retail telecommunications and electronics dealer in Greece) outlets in Greece, our direct sales force and other dealers and points of sale. This network establishes our presence throughout Greece and reinforces recognition of the TIM brand.

- ***Experienced senior management team with significant industry knowledge.*** Our recently appointed senior management team has significant exp erience in the mobile telecommunications industry in Greece. Socrates Kominakis, our chief executive officer since September 2004, previously held the positions of commercial director and marketing manager of Vodafone Greece. Dimitris Kouvatsos, our chief financial officer since July 2005, previously worked as the chief financial officer of OTE Group. Damianos Charalambidis, our chief commercial officer since January 2005, previously worked for Cosmote as products, services and marketing general manager. The recent addition of these officers to our senior management team, combined with our other members of senior management, has further strengthened the company and resulted in a notable improvement in the company's recent performance, as evidenced by the imp rovement in a number of our key performance indicators. Our senior management team believes that they will be able to accelerate our revenue growth in coming years.

- ***Innovator in the Greek mobile telecommunications market.*** We have been an innovator in the Greek mobile telecommunications market since being the first operator to launch commercial GSM services in June 1993. We were also the first Greek operator to launch pre-paid mobile telecommunications services in 1997 and UMTS services in 2004. We have continued to develop practical applications for new mobile technology and introduce innovative products and services designed to appeal to a broad range of customers. In July 2004, we launched "TIM Mobile TV," the first service of its kind in Greece. We recently introduced "TIM Non-Stop," an option that provides "TIM Free2Go" users 500 minutes of airtime per month for calls to a TIM number of their choice, for a monthly payment of €3.50. The number of monthly pre-paid customer gross additions has significantly increased from prior levels following the launch of "TIM Non-Stop" in April of 2005. In September 2005, we became one of the first two operators in Greece to offer Blackberry service to its contract customers. We currently offer a variety of customized products and services designed to meet the mobile communication needs of the entire market spectrum.

- ***Ongoing association with TIM Italia.*** We continue to benefit from our association with TIM Italia, our former majority shareholder, through a series of agreements relating to branding, technology and purchasing. These agreements provide us with continued access to the technology and new service innovations of TIM Italia and also allow us to benefit from the purchasing power of TIM Italia in the procurement of network equipment and handsets. We will continue to operate under the internationally recognized TIM brand until December 31, 2009 through a license agreement with TIM Italia and to benefit from access to TIM Italia's "Plug & Play" technology platform that allows us to quickly introduce new services until December 31, 2005, when the agreement will terminate if not successfully renegotiated. See "Certain relationships and related party transactions—Agreements with TIM Italia—TIM Trademark License Agreement" and "—"Plug & Play" Platform Agreement."

- ***Strong cash flow generation.*** We have had positive EBITDA since 1995 and achieved EBITDA less capital expenditure break-even a year later. From 2002 through 2004, we generated cumulative EBITDA of € 750.1 million, compared with cumulative capital expenditures of € 384.2 million. With the rollout of our GSM network now substantially complete, additional capital expenditures will primarily be demand-driven to increase network capacity in line with increased usage of our services.

- ***Strong sponsorship.*** Since the closing of the Block Purchase, our principal owners have been a consortium of private equity investment funds affiliated with, or advised and managed by Apax or TPG. Apax and TPG manage funds totaling approximately $20 billion and over $14 billion (with an additional $8 billion in affiliated funds), respectively. Apax and TPG each have an established track record in the media and telecommunications sector, including past and current investments in Eutelsat, Findexa, Inmarsat, Intelsat, Kabel Deutschland, Seagate Technology, Paradyne Networks, VNU World Directories and Yell. The acquisition of a controlling interest in TIM Hellas represents one of the largest European investments undertaken by either Apax or TPG and one of the largest foreign investments in Greece.

Strategy

Our strategic objective is to improve our market share among all customer groups in the Greek market and to increase the usage of our services in order to grow our revenues and cash flows. We intend to achieve this objective through the continued implementation of our strategy as set forth below.

- **Enhance TIM brand.** We intend to enhance the TIM brand and its public perception. Following the purchase of a controlling interest in us by the Sponsors, we have doubled our annual advertising expenditures over 2004 levels, excluding non-recurring costs associated with our rebranding campaign in 2004. We have launched a new marketing campaign across Greece with the theme "With TIM you are in control" to reinforce the perception of TIM as providing customers with a range of options from which they can create a mobile telecommunications package specifically tailored to their needs. We also have undertaken high-profile sponsorship activities, such as being the official sponsor of AEK FC, one of the leading football teams in Greece, to increase awareness of the TIM brand. Marketing studies have indicated that the Greek public is not aware that our network quality and coverage is at least comparable to that of our competitors in most cities, population centers and along major transport routes in Greece. We intend to launch a marketing campaign designed to improve the Greek public's perception of our network coverage and quality.

- **Execute strategic growth plan.** Our senior management team has developed and begun to execute a new strategic growth plan. By implementing our strategic growth plan we intend to grow our customer base by increasing the number of new customers we acquire and by reducing the churn of existing customers, as well as to increase ARPU by increasing the usage of voice and value-added services by our customers. The steps we are taking to achieve these objectives are:

- **Acquire new customers:** In order to increase our market share among new customers, we are launching new, more attractive tariff plans, increasing our marketing budget and strengthening our distribution network. In April 2005 we relaunched "TIM Free2Go," our pre-paid tariff plan aimed at young users, as "TIM F2G," with additional features designed to increase its appeal to the youth market. In 2005, we introduced additional bundled-minutes packages and the roll-over of unused minutes for contract customers. As a result, we have seen an increase in the number of our pre-paid and contract customers. We have returned to positive growth in our pre-paid customer base as reflected by our reported pre-paid customer base of 1,496,497 at the end of August 2005, compared to our reported 1,454,584 pre-paid customers as of June 30, 2005. During 2005, we also plan to relaunch "TIM For All," our mainstream market pre-paid offering and to increase the number of TIM-branded stores from the current number of approximately 180 to approximately 200.

- **Improve Customer retention:** In order to reduce churn, we have improved our retention program for contract customers. We have begun to contact high-value contract customers several months in advance of the expiration of their contracts and to offer them handset upgrades in exchange for new contracts. Largely as a result of our improved upgrade and retention policies, our contract customer base increased by 1.1% within two months, from 802,728 at June 30, 2005 to 811,809 at August 30, 2005 as disconnections were reduced.

- **Drive voice usage:** In order to maintain and grow ARPU in the face of declining interconnection rates, we have begun to introduce service packages to encourage customers to use our services more often. These include the offering of bundled-minutes packages ranging from "TIM 20" to "TIM 1000" for contract customers, which combine a higher monthly subscription fee with a higher number of bundled minutes, and the introduction of "TIM Non-Stop," which has increased on-network traffic among our pre-paid customers. Our AMOU (including roaming traffic by customers of other operators) for contract customers increased from 231.4 minutes in the six months ended June 30, 2004 to 259.3 minutes in the same period in 2005. AMOU (including roaming traffic by customers of other operators) for our contract customers was 301.8 minutes and 289.7 minutes in July and August 2005, respectively. AMOU for our pre-paid subscribers increased from 39.0 minutes in the six months ended June 30, 2004 to 47.4 minutes in the six months ended June 30, 2005. Our AMOU for pre-paid customers was 85.2 minutes in July 2005 and 88.7 minutes in August 2005.

- **Expand value-added services portfolio:** We believe that value-added services are a profitable and fast-growing product area and will be a future revenue driver. We expect to continue our history of introducing innovative services targeted at the needs of specific customer groups. In 2005, we have launched ring-back tones and mobile TV, and became the first operator in Greece to offer Blackberry service to its contract customers. In addition, we will have access to TIM Italia's new service offerings through its "Plug & Play" technology platform, which allows us to quickly introduce new services, until December 31, 2005, at which time the agreement will terminate unless renegotiated.

- **Maximize operational efficiencies.** We intend to improve our earnings and cash flows by reducing operating costs through a number of measures such as procurement and resource rationalization. As one of the priorities in our 2006 budgeting process, we plan to initiate a systematic review of our cost base to identify potential cost savings. We believe that we can further improve our financial performance through better management of working capital and more efficient capital expenditure programs.

- **Progress our UMTS rollout in line with demand.** We believe that demand for UMTS services will lead to increased usage of mobile telecommunications services in Greece in the coming years. We intend to leverage our brand and UMTS network to exploit this opportunity, but only as sufficient demand for this technology and related services develops in the Greek market.

Services and products

Our principal business is the provision of mobile telecommunications services in Greece. Our goal is to offer customers a variety of services and products tailored to specific segments of the Greek mobile telecommunications market. Our basic mobile telecommunications service is provided on both our GSM and UMTS networks. We also offer value-added services, including messaging services, mobile Internet access, information and entertainment multimedia services, a mobile television service and international roaming. In addition, we offer a variety of mobile telephone handsets, cordless fixed line devices, Data Cards, SIM cards and accessories to our customers.

GSM network services

We provide basic voice services for mobile telecommunications over GSM networks. Since June 1996, we have offered our services to contract customers on the basis of various tariff plans with different rates of monthly service fees and airtime tariffs. We have offered pre-paid telephony services since 1997. We supplement basic mobile telecommunications voice calls with additional services, many of which are standard in various service packages. These additional services include voicemail, international calling and complimentary call management capabilities such as call forwarding, call waiting, call hold, call barring, conference calling and caller identification.

UMTS network services

UMTS is a high-speed network for 3G mobile telecommunications, which allows us to provide an extensive range of new services, including mobile multimedia, video telephony and high-speed Internet access. In 2001 we were granted a 20-year license to operate a UMTS network in Greece and in October 2003 we "soft launched" the first UMTS network services in Greece to a select group of users, also offering them Internet access with connection speeds up to 384 kbps and video telephony services. In 2004 we became the first mobile telecommunications company to commercially launch a UMTS network in Greece. In January 2005 we launched 3G video streaming services and in April 2005 we commercially launched TIM 3G Data Cards.

Messaging services

We began to provide basic SMS services to all our customers in October 1995 and MMS services in August 2002. Our MMS and video MMS services allow our customers to access interactive applications and to send and receive photos, audio files, short videos and high-definition color and animated images to and from other MMS-enabled handsets or email addresses. During 2003 we complemented our MMS offer through the launch of several advanced services, including "MMS Composer" and "TIM MMS Weather," providing our customers with current weather forecasts for all regional capitals, as well as major tourist destinations, in Greece. In addition, we have launched a wide portfolio of video downloading services including "TIM Video News," in cooperation with the Greek Business Channel, "TIM Video Clips," a music video service in cooperation with a leading Greek record label, and "TIM Movie Trailers."

Value-added services

In addition to the traditional value-added services (SMS, voice mail, directory services), we provide over 100 basic and advanced services to all pre-paid and contract customers, which we charge on a per-use basis. Depending on the tariff plan, certain value-added services, such as voice mailbox, are subject to an additional monthly service fee plus airtime tariff rates for use of the relevant service. Certain value-added services also require payment of an additional set-up fee by a customer to gain access to the service. Several services have been developed in cooperation with leading Greek and international content and application providers. Our goal is to enable our customers to use their mobile phone as a tool for services beyond traditional voice calling and to educate them about current and upcoming mobile technologies by offering innovative value-added services that address their needs.

Our value-added service portfolio includes services which are available on both our GSM and UMTS networks with the same customer experience, services which are available on both our GSM and UMTS networks and for which UMTS provides a better customer experience because of the higher data transfer speeds made possible with UMTS technology, and services available only on our GSM network.

Those services available on both our GSM and UMTS networks with the same customer experience include:

- **SMS Content Services.** These services are accessed via the SIM toolkit and include offerings such as weather forecasts, sports news and results, horoscopes, stock quotes and exchange rates;

- **Alert Services.** These services are set up by the customer through Web, WAP and SMS to maintain various types of alerts and receive requested information;

- **Ringtones & Logos.** This service offers a large variety of content including monophonic, polyphonic and real-ringtones from various Greek and international artists, record labels (such as EMI, Sony BMG, Universal and Heaven), and wallpapers from established international content brands;

- **Java Games.** This service currently offers approximately 300 games that can be downloaded and played on a customer's handset;

- **MyTones (ringback tones).** This service allows the customer to change the standard tone callers hear when calling to a song of their choice;

- **Date & Chat.** This service offers dating and chatroom services via SMS, MMS and IVR;

- **Voice Services.** These services include a Directory Assistance service that is based on a live agent, but also provides information via SMS, MMS and a Voice Portal that uses voice recognition technology and provides access to 20 information services; and

- **Value-added services web sites.** These web sites provide information on the description and pricing of our services and allow the user to purchase certain digital items, including ringtones, logos, wallpapers, Java games and video downloads. The web sites also enable customers to set up SMS, MMS and Video-MMS alerts.

Those services which are available on both our GSM and UMTS networks and for which UMTS provides a better customer experience because of the higher data transfer speeds made possible with UMTS technology, include:

- **Video Streaming & Downloading Services for 2.5G and 3G subscribers.** These include "TIM Video News," which offers subscribers the option of viewing local, international and financial news directly from their mobile phones through an exclusive collaboration with the Greek Business Channel; "TIM Music Clips," which offers customers the ability to download and forward the trailers of popular music video clips, based on a collaboration with Heaven Music, a Greek record label; "Antenna Summary Video News," which offers a summary of the day's news; "MAD Music News & Charts," which provides the latest music news from the Greek and foreign charts; "Interview of the Month," which hosts exclusive interviews from key media and sports celebrities; "TIM Movie Trailers," which provides trailers of the best movies and updates our customers on the new movies playing in Greek theaters; "Video Fun," a portfolio of MMS videos from international brands such as Sports Illustrated and Star Trek;

- **Mobile TV.** This is an innovative service that allows 2.5G and 3G customers to watch the following seven TV channels live: Ant1, MEGA, Alter, MAD, GBC, CNN International and CNBC Europe;

- **WAP.** TIM Imagine, our WAP portal, offers an easy-to-navigate environment with access to many information and entertainment services, including ringtones, Java games, horoscopes, news and videos; and

- **Sponsorship Portals.** These are vertical WAP portals which allow customers to access news, pictures, videos and ringtones relating to the key groups and activities which we sponsor.

Those services which are available on GSM only include:

- **128K SIM Cards.** These are highly advanced GSM SIM cards with 60 value-added services in a dynamic SIM-toolkit that allows personalization of the SIM card menu with 10 additional services, storage of 250 phone numbers and 40 SMS;

- **Twin SIM Card.** These are two SIM cards with the same phone number to be used by professionals that have a carphone, PDA or laptop DataCard and do not wish to have different numbers and accounts; and

- **2inOne SIM Card.** This is one SIM card with two numbers for those customers who wish to have two numbers (i.e. one for business and one for personal use).

Third-party services

We offer 4-digit SMS codes and premium voice lines to third-party application service providers, that develop and market various value-added services, including ringtones, logos, Java games, horoscope, dating, chatting and sports information. The application service providers also use the 4-digit SMS codes to run promotions and contests for consumer goods and to enable users to participate in interactive and reality television shows.

Mobile Internet access

Mobile Internet enables our customers to have access to a wide variety of innovative services through both web and WAP environments. Our dedicated WAP mobile portal, "TIM Imagine," is exclusively offered to our customers and contains a portfolio of information and entertainment services. Access to both web and WAP environments is provided through our GSM/GPRS and UMTS networks.

Our GSM network provides our customers with connectivity at the standard data rate of 9.6 kbps. When using High Speed Circuit Switched Data ("HSCSD") technology on our GSM network, our customers can achieve connectivity at data rates of up to 38.4 kbps. GPRS technology is an advanced alternative to GSM and HSCSD technology that provides connectivity to our customers at data rates ranging from 56kbps to 114 kbps.

We currently use our UMTS network to provide advanced mobile data services to customers at data access speeds reaching up to 384 kbps. We estimate that at June 30, 2005 our UMTS network covered 30.2% of the Greek population of approximately 11 million, and our UMTS licence agreement obligates us to cover at least 50% of the Greek population by the end of 2006.

International roaming

Our contract and pre-paid customers can use mobile telecommunications services while roaming in other countries on GSM networks. As of June 30, 2005, we had entered into international roaming agreements for standard roaming services with over 300 GSM operators in approximately 130 countries. We have also launched GPRS/MMS roaming with 61 operators in over 30 countries and UMTS roaming with TIM Italia.

Our customers are charged set rates for outgoing traffic while roaming abroad and our fixed international tariffs for incoming traffic while roaming abroad, based on the geographic area from which they are calling or in which they are receiving calls, respectively.

In addition, as TIM Italia held a controlling interest in us, we have participated and may continue to participate in the "FreeMove" alliance, the largest mobile telecommunications alliance in Europe, which includes Orange S.A., Telefonica Moviles S.A., TIM Italia and T-Mobile International AG& Co. KG. We are currently reviewing our terms of participation in the "FreeMove" alliance. Should we decide to cease participation in the "FreeMove" alliance, we would seek to negotiate bilateral agreements with individual operators.

Handsets and accessories

We offer a broad selection of high-quality handsets and related accessories. We acquire our handsets directly and indirectly through our former majority shareholder, TIM Italia, and from a variety of suppliers, including Sony Ericsson Mobile Communications AB, Siemens, Motorola Inc., Samsung Electronics Co. Ltd, Alcatel, Panasonic, Sagem Communications and LG Electronics. In 2005 we focused our sales, marketing and upgrade activities on TIM-branded handsets, customized for TIM by its suppliers to include our settings, logo, bookmarks, ringtone, wallpaper and screensaver. Handsets and accessories are sold at cost to our independent distributors for sale to contract customers and directly to our contract customers through our TIM stores. We sold 341,953 handsets directly to contract customers and to master dealers in 2004, including handset upgrades for our contract customers. In addition, we sell pre-paid packages which include handsets to our independent distributors at a discount on the retail price, and directly to our pre-paid customers at the full retail price, predominantly through our TIM stores. Our independent distributors typically use customer commissions they receive from us to reduce the cost of the handsets to customers.

Service packages and pricing

Our strategy is to address all customer segments by providing a broad range of focused and customized services and products and to maintain customer loyalty. In connection with these goals, we have introduced a variety of tariff plans designed to accommodate the needs and demands of various customer segments in both the contract and pre-paid markets. We expect to design future products and offerings to be aligned with our "With TIM you are in control" brand message.

Consumer contract services

We currently offer our consumer contract customers a range of tariff plans that provide for a combination of monthly service fees, which includes the use of up to a certain amount of minutes for a fixed fee, and airtime tariff rates that best suit their anticipated use of our services. Each tariff plan consists of a monthly service fee, bundled minutes and additional monthly charges for any traffic in excess of the bundled minutes. We continue to offer new tariff plans and to redesign old tariff plans as part of our strategy to develop and reinforce our customer base, increase the efficient usage of our network and maintain customer loyalty. Our current strategy is to encourage the use of bundled plans with higher amounts of bundled minutes included, which leads to higher revenues from monthly subscription fees.

We are currently promoting a variety of tariff plans and add-on options to our contract customers, including:

- **TIM 20 - TIM 1000.** A range of ten competitive, bundled minutes-based tariff plans, addressing the evolving needs of our customer base. These packages offer bundled amounts of airtime ranging from 20 to 1,000 minutes per month, common rates for calls to all networks except the Q-Telecom network, reduced monthly fees for customers who continue to use our services for more than a year and four add-on options offering 60, 120 or 300 bundled SMS or 15 bundled MMS per month. Since mid-2005, the tariff plans from TIM 60 to TIM 1000 have also included a "rollover" option, whereby we transfer any unused bundled minutes of a customer towards the following month's account balance;

- **TIM Talk n' Text.** A tariff plan for the consumer contract market that combines bundled airtime and SMS, and four add-on options offering 60, 120 or 300 bundled SMS or 15 bundled MMS per month;

- **TIM 3G 70.** A 3G tariff plan for new customers who wish to subscribe to our UMTS services with 70 minutes of bundled airtime per month, common rates for calls to all destinations, 40MB of web and WAP browsing, 15 bundled MMS and competitive video-call rates; and

- **TIM 3G Choice.** An add-on option for existing 2G subscribers who wish to complement their 2G package with 3G capabilities. This package includes bundled minutes, video calls, 40 MB of web and WAP browsing and 15 bundled MMS.

Business contract services

At June 30, 2005, business customers accounted for approximately 39% of our contract customer base. We offer these customers, which include corporations, small- and medium-enterprises, and small office/home office companies, mobile telecommunications services tailored to their specific needs. These services include data traffic transmission between two or more customers' sites, "Virtual Private Network," "Professional Voice Mailbox," "Teleconference," "Mobile Organizer," "Data & Fax Transmission," "GPRS Corporate Access," "Bulk SMS messaging," "Web SMS messaging" and "TIM E-bill."

Monthly service fees and tariff rates applicable to our business customers are based on their specific needs in line with our "B BEST" tariff plan portfolio. There are different tariff plans for different customer profiles and for different numbers of phone lines.

We are currently promoting a variety of tariff plans to potential business customers, including:

- **B BEST Benefit.** Our basic tariff plan with a low monthly service fee;

- **B BEST 70 - B BEST 550.** A range of integrated mobile telecommunications tariff plans that are aimed at high-value business market segments, including the corporate segment and small- and medium-enterprises. These tariff plans include a range of combinations of bundled minutes and value-added services for the business customer with the incentive of reduced monthly fees for customers who stay with the company more than one year;

- **TIM Group.** A complement to the B BEST tariff plan, this option is aimed at unions and company employees and offers competitive rates, a monthly discount on calls within Greece, an individual bill for each line and three add-on options for domestic traffic;

- **GPRS Basic, GPRS 10 and GPRS 40.** Three Internet access tariff plans for data users;

- **Corporate Connect.** A plan which provides integrated mobile telecommunication solutions for larger corporations, offering business customers mobile telecommunications services at competitive rates, and with our leased-lines offer, allows them to interconnect their sites wirelessly and to build data and voice VPNs; and

- **Leased Lines.** Using TIM's infrastructure, corporate customers can interconnect their sites in order to build data and voice VPNs.

Pre-paid services

In the pre-paid segment, we offer the "TIM Free2Go" and "TIM For All" tariff plans, whereby a customer purchases a pre-paid voucher that provides call, SMS and other services equivalent to the amount paid. Pre-paid services require no contract and no monthly fee. The customer can easily access further services by purchasing additional pre-paid vouchers at kiosks and retail stores or adding value to their account through electronic means such as by SMS, or at ATMs. Our pre-paid airtime tariffs are incurred on a per-second basis with a minimum call duration of 30 seconds.

"TIM Free2Go" was relaunched in April 2005 as "TIM F2G," and is the tariff plan aimed at customers in the youth market. "TIM F2G" is a pre-activated connection pack that includes a SIM card valid for twelve months that can be extended through further purchases of pre-paid airtime vouchers. This pack is available throughout Greece in thousands of kiosks and mini-markets as well as in our TIM stores and through our master dealer network, making it the most accessible way to become a mobile telephone user. As of June 30, 2005, 47.3% of our pre-paid customers were using this plan.

We also have an SMS add-on option for "TIM Free2Go" users, consisting of a 40% SMS discount on national person-to-person SMS with a set-up fee.

Our "TIM For All" pre-paid tariff plan is aimed at the adult market. "TIM For All" is a voice-oriented, pre-paid plan that combines competitive common rates to all networks, automatic activation from the first call and access to all of our technologically advanced, value-added services. This plan is available through our TIM stores as well as through our dealer network.

We plan to undertake a number of initiatives designed to minimize churn by pre-paid customers, including a points-based loyalty scheme.

Distribution network

We sell our services through a wide range of distribution channels, which include the TIM stores, a direct sales force aimed at business customers, a master dealer network including the distribution network of Germanos and nine other master dealers, a network of 31 indirect agents, and in kiosks under an exclusive agreement with Tasty Foods S.A., a leading snack food manufacturer in Greece that is wholly owned by PepsiCo International.

Direct distribution network

Our TIM stores retail network now consists of over 180 outlets throughout Greece. A key element of our distribution strategy is to strengthen our position in the Greek retail market through further development of our direct distribution channel with the expansion of additional TIM stores. We plan to target the business and high-value consumer market segments through the development of a complete full-service approach, which we believe will also serve to increase customer retention.

Of these 180 stores, 155 are currently franchise stores, where we maintain agreements with the owners to own and operate TIM stores, as opposed to stores which we own and operate directly. Our strategy is to continue to expand TIM stores through franchise arrangements which provide the benefit of additional stores with a lower capital investment than that required for an owned store.

Our TIM stores provide both sales and customer support services, such as payment collection, handset upgrades, basic handset repairs and billing queries. They are located in central, high-traffic pedestrian areas in cities throughout Greece and provide us with a valuable promotional vehicle for increasing brand awareness and providing important marketing information. In 2004, approximately 37% of our total activations were generated through our TIM stores network.

We target business customers through:

- our direct sales force, which consists of 16 salespeople who serve major accounts, multinationals, public sector companies and corporate customers by conducting daily visits to certain of such customers;

- our business center sales force, which consists of nine salespeople who retain and develop existing medium- and small-business customers activated either by our direct sales force or by other sales channels and who support other distribution channels in the acquisition of new business customers; and

- our B-promoters, which consist of 31 small companies throughout Greece which function as an alternative direct sales force and which address the corporate market, selling only our "B BEST" product portfolio to small and medium businesses.

Master dealer network

We currently have a non-exclusive distribution agreement with Germanos, the largest retail telecommunications and electronics dealer in Greece, which extends through December 31, 2013, pursuant to which Germanos has agreed to distribute our services and products through its chain of approximately 300 stores. These retail stores are primarily located within high-traffic pedestrian areas in cities throughout Greece. Germanos is also one of our business promoters for distribution of the "B BEST" product and services line. Our agreements with Germanos are amended annually and adjusted to provide compensation based on sales performance and other relevant factors.

In addition to Germanos, we have nine other master dealers: F.G. Europe S.A., Santel S.A., Expert S.A., Citishop S.A., V.net S.A., OneWay S.A., Teleprime S.A, the Hellenic Postal Office and Eurobank Cards S.A. Most of our master dealers have established a network of franchised independent distributors, as well as their own direct points of sale. With the exception of F.G. Europe S.A. and Santel S.A., our arrangements with our master dealers are not exclusive, as they also distribute the products and services of our competitors.

The master dealers, directly and through their network of independent distributors, operate a network which, in 2004, consisted of approximately 1,400 points of sale throughout Greece, the majority of which are located in major cities. TIM Hellas salespeople continuously interact with specific dealers assigned to them, and regularly visit dealers' points of sale to ensure that dealers are focusing on promotion of TIM Hellas products and superior customer service.

Our master dealers may be able to benefit from the provisions of presidential decree 219/1991, which transposes into Greek law the EEC Directive 86/653 regarding commercial agents. A commercial agent is defined as an independent, self-employed intermediary, who has the authority on a continual basis to negotiate the sale or purchase of goods on behalf of another person (the "principal"). This legislation provides for certain rights and benefits to such commercial agents, including a right to commissions, restrictions as to the manner of termination of the relevant contract by the principal and a right, under certain circumstances, to compensation after the termination of the agreement, based on income realized in previous years. This legislation may affect our relationship with the master dealers by making it harder to terminate our contracts with them thereby decreasing our negotiating power and by making it more difficult to reclaim commissions with respect to those customers whose service is cancelled.

Payment of master dealers

We pay our master dealers an activation payment, which consists of an amount per contract customer acquired that varies depending on the characteristics of each new customer contract. Our current master dealer contracts provide that we may reclaim these amounts, in whole or in part, with respect to customers whose service is either cancelled or suspended within six months of activation. The activation payment is designed in part to maintain the loyalty of our master dealer network and to encourage master dealers and their independent distributors to target customers who are businesses or bundled-minutes contract subscribers, or who pay their bills by credit card or direct debit. We vary the amount of the activation payment in accordance with market conditions and to achieve our marketing objectives. We also pay a bonus to our master dealers based on the quality (measured by their average monthly bill or the type of tariff plan they sign up for) of the new contract subscribers they activate.

Master dealers also receive a commission based on the revenues that we collect from each customer acquired by the master dealer's network of independent distributors. This commission varies depending on whether the master dealer reaches a certain contract customer base level and is designed to encourage master dealers and their independent distributors to target contract customers with high usage characteristics and revenue-generating potential. We also pay each master dealer a sales bonus for customer additions attributable to that master dealer during any quarterly period that exceed agreed-upon sales targets.

We continuously review our commission and incentive target levels and provide additional temporary promotional incentives in response to market conditions.

We do not pay an activation commission to our master dealers in connection with the acquisition of customers who purchase pre-paid packages (with or without handsets). Instead, we sell pre-paid packages (which include a handset, a SIM card and pre-paid airtime) and "CD" packs (which include a SIM card and initial pre-paid airtime) to our master dealers at a discount to the retail price. In addition, we sell our master dealers pre-paid airtime cards at a discount and pay each a bonus based on the total number of pre-paid SIM cards it activates. Master dealers receive a percentage of the revenues earned from each pre-paid customer acquired by the master dealer's network of independent distributors. This percentage varies depending on whether the master dealer reaches a certain pre-paid customer base. We also pay a bonus to our master dealers based on the quality (measured by the value of the top-up cards sold in a certain period of time) of the new pre-paid customers they activate.

Other distribution outlets

In addition to traditional distribution channels, we distribute pre-paid connections and airtime vouchers through non-traditional points of sale, such as kiosks, mini-markets, vending machines installed in high-traffic pedestrian areas and ferry boats. We estimate that our pre-paid "TIM Free2Go" SIM cards and airtime vouchers are sold at approximately 11,000 kiosks across Greece under an exclusive agreement with Tasty Foods S.A.

These non-traditional points of sale are less costly than traditional distribution channels because of lower commission costs and are part of our focus on a bro ad, cost-efficient distribution network.

Branding and marketing

We officially undertook a rebranding from "TELESTET" to "TIM" in the first months of 2004, adopting the brand of our major shareholder at that time, TIM Italia, which we will continue to license until December 31, 2009. We believe that by being a part of this internationally recognized brand, we are well-positioned for business both in Greece, and in the wider European market.

In April 2005, we began to implement a brand enhancement campaign. This campaign is meant to identify TIM's products with providing the customer with more flexibility in the use of our products and services. This campaign is called "With TIM you are in control."

We use mass media, such as billboards, metro panels, television, radio, press and magazines, as well as the sponsorship of a wide range of non-profit cultural, educational, entertainment, sports-related and charitable community events throughout Greece to position our brand name and to promote the benefits of mobile telecommunications products and services. For example, we have recently become the official sponsor of one of the leading football teams in Greece, AEK FC. We also employ direct marketing through our retail sales force and independent distributors to promote new services through our monthly bills to existing customers. In addition, in 2004 we extended our exclusive commercial agreement with Lesvos Maritime Company, pursuant to which it displays TIM's colors and logo on its ferries. We also extended our commercial agreement with the Greek Association of Bus Operators, pursuant to which it displays TIM's colors and logo on its buses.

We pay our master dealers a contribution for cooperative advertising based on the number of new customers acquired by each master dealer and its network of franchised independent distributors. Master dealers are required to spend an amount equal to what we contribute to cooperative advertising arrangements on various advertising mediums.

We customize most of the handsets we offer with the TIM logo and with specific software, including the TIM ringtone, wallpaper, screensaver and pre-selected WAP bookmarks. Our summer portfolio in 2005 included 28 TIM-branded handset models.

Customer service

Our main focus in customer service is on a segmented approach, balancing customer needs with cost of service. We provide in-house customer services to all of our TIM customers, including those customers who activated their accounts with one of our master dealers. We believe this centralized approach has resulted in a high standard of customer care, as evidenced by our high levels of customer satisfaction. MRB Hellas S.A., an independent research firm, conducts periodic surveys of our customer base and found that in 2004, 93% of our total customer respondents were satisfied with our level of customer care, with 96% of high-value customer respondents reporting satisfaction with our customer care.

We have focused on achieving higher operating efficiency and cost control of our call centers while maintaining customer loyalty through the use of new technological solutions, such as customer relationship management platforms and customer contact initiatives. Our highest-value business customers are serviced by a Dedicated Agent Group, while the rest of our customers have access to our two call centers operating 24 hours a day, seven days a week, providing product and service information, processing customer requests, handling complaint reports and marketing a wide range of value-added services. We offer all our customers specialized support on new technologies through a dedicated team, which effectively handles all inquiries and educates customers on the use of new services based on advanced technologies like MMS, GPRS and UMTS.

In late 2004, we introduced a front-end customer relationship management tool based on the Siebel platform, in order to streamline the interaction of our customers with our customer service department. Ongoing enhancements are aimed at increasing our efficiency by giving the customer service team immediate access to each customer's profile, which, by allowing for one point of contact for all customer enquiries, is designed to increase our levels of customer satisfaction.

Churn and customer retention management

"Churn" refers to customer disconnections, which can occur for a number of reasons. In the case of voluntary churn, customers may decide that they no longer require, or cannot afford, mobile telecommunications services or that they wish to switch to a competing network. Involuntary churn is the result of our termination of customers' service due to non-payment of bills, inactivity or suspected fraudulent use.

We have undertaken a number of initiatives designed to minimize voluntary churn by contract customers, including:

- requiring contract customers to sign contracts which employ monetary penalties equivalent to the amounts of the original handset subsidy if termination occurs within twelve months;
- investing in further developing our relationship management approach to our customers;
- offering customers a 20% discount on their monthly fees after one year of using our services;
- improving our handset upgrade policy for selected customers, whose contracts are about to expire; and
- offering contract customers, in advance of the expiration of their contracts, handset upgrades in exchange for a new contract.

In addition to these initiatives, we continue to offer programs targeted at our high-value customer segment. We implement programs to enhance customer relations and our customers' perception of our service, such as "Anniversary Calls" for customers whose contracts are about to expire, "Welcome" contacts to proactively exploit cross-selling opportunities and "Trouble Call Back" contacts focusing on the effective resolution of customer complaints. We plan to introduce two new loyalty schemes, one for pre-paid and one for contract customers. Also, our current loyalty scheme "Avantage" allows contract customers to accumulate points according to their monthly bill spending and tenure, and to exchange them for a variety of services and products including, for example, handsets, travel and general consumer goods.

Our churn rate in 2004 was 36.3%, compared with 41.6% and 32.8% in 2003 and 2002, respectively. The churn rate for our contract customers dropped to 37.2% in 2004 from 39.4% in 2003, while the churn rate for our pre-paid customers decreased to 35.9% in 2004 from 42.6% in 2003. Our blended churn rate for the six months ended June 30, 2005 increased to 45.8%, from 29.7% for the six months ended June 30, 2004. The churn rate in our pre-paid customer base for the six months ended June 30, 2004 was 51.7% compared with 27.1% in the six months ended June 30, 2004, and the churn rate in our contract customers was almost identical in these two periods. See "Operating and financial review and prospects—Key factors affecting our results of operations—Churn."

Credit management and billing

We are focused on increasing the level of effectiveness and efficiency of our credit checking, fraud control and collection processes to further "protect" our revenues and minimize uncollectible receivables. Management of bad debt and customer fraud is a primary means of reducing financial losses and, to this end, we perform formal credit checks and encourage our customers to pay by credit card or direct bank debit instead of cash. We have implemented a fraud management system to support early fraud identification and as a result shortened the period before a client is deactivated due to fraudulent activity. Our collection processes have been enhanced and our service delivery improved by communicating overdue unpaid amounts to customers via SMS and automatically reactivating paid-off suspended customers. In 2004, our improved billing and collection practices resulted in a 41.4% increase over 2003 in the average monthly amount collected from customers in danger of having their contracts cancelled for non-payment, while in the six months ended June 30, 2005, the same average monthly amount collected increased by 15.3% over the same period in 2004.

Our contract customers are billed on a monthly basis. These customers may pay their bills at any post office, our network of TIM stores, Germanos retail stores and at various banks, or they may set up direct bank debits or credit card payments. As of June 30, 2005, the majority of our customers paid their bills by cash. For the year ended December 31, 2004, approximately 29.6% of our total outgoing traffic revenues were derived from pre-paid customers and thus were not subject to risk of non-payment.

Licenses

In September 1992, we were awarded a 20-year license by the Greek Ministry of Transport and Communications to provide digital GSM services, which expires in 2012. Pursuant to the terms of this license, we were allocated 10 MHz of uplink and downlink capacity on the GSM network, corresponding to the 890-900 and 935-945 frequency bands, which we can use to provide all our services. See "Risk factors—Risks related to our business—The licenses for the key technologies underlying our service offerings have finite terms and the failure to renew one of these licenses upon termination, or our inability to obtain new licenses for new technologies, could adversely affect our business."

We entered into a concession agreement with the NTPC in August 2001 and were granted a 15-year license to operate a GSM 1800 network as well as a 20-year license to operate a UMTS network in Greece. These licenses authorize us to establish and operate a mobile telecommunications network in the GSM 1800 MHz (2 × 5 MHz frequency spectrum), as well as in the UMTS spectrum of 2 × 10 MHz + 5 MHz for UMTS. UMTS is a high-speed standard for 3G mobile telecommunications, which allows us to provide an extensive range of new services, including mobile multimedia, video telephony and high-speed Internet access.

Under the terms of these licenses, any transfer of share capital of 2.0% or more must be notified to the NTPC. The licenses are not transferable without the prior written consent of the NTPC.

The UMTS license is subject to a number of commercial and technical conditions. It requires, for example, that we meet certain technical criteria and that we cover at least 50% of the Greek population by the end of 2006. We estimate that at June 30, 2005 our UMTS network covered 30.2% of the Greek population of approximately 11 million. We are also required to pay the NTPC a commission fee by June 30 of each year not to exceed 0.5% of the prior year's gross revenue from telecommunications services provided to subscribers.

In December 2002, we entered into a commercial agreement to lease the FWA license of EUROPROM Telecommunications S.A., which enables us to bundle mobile and fixed wireless access service elements and offer combined fixed and mobile voice and data products and services. Our use of this license has been limited to our offerings to business customers and for our own internal corporate use. See "Risk factors—Risks related to our business—We are dependent on telecommunications interconnections over which we have no direct control."

Network and facilities

Network design

We have a network that is sufficiently versatile to support our value-added services, while simultaneously meeting increased traffic demands and performance requirements.

Infrastructure

At June 30, 2005, our GSM/GPRS network consisted of over 1,800 active sites, 27 base station controllers, 12 mobile switching centers ("MSCs"), two transit switches and four home location registers ("HLRs"). In addition, the packet domain consisted of two serving GPRS support nodes and two 3G Gateway GPRS support nodes, which serve both the GSM/GPRS and the UMTS networks. Our UMTS network consisted of 284 Node Bs, two radio network controllers, one 3G-HLR, one 3G-MSC, one 3G-Media Gateway, one 3G-SGSN and two GGSNs mentioned above.

At June 30, 2005, our GSM/GPRS and UMTS networks were interconnected with the networks of OTE, Vodafone Greece, Cosmote, Q-Telecom and a number of other alternative operators. See "Operating and financial review and prospects—

Overview—Regulation of interconnection rates." Our network is also interconnected with international networks through OTE and certain other international carriers.

Our GSM/GPRS and UMTS networks are equipped with a number of value-added service platforms, such as Intelligent Network, Interactive Voice Response, Voice Mailbox, SMS, Pre-paid solution, Multimedia Messaging and Mobile Positioning solutions.

Our nationwide transmission network, which provides transport services for our GSM/GPRS and UMTS networks, is based on microwave system technology and is enhanced by a fiber optic ring in the Athens metropolitan area. Due to this network design, we are required to lease only a small number of network links, which we lease from OTE. By directly owning the majority of the links that comprise our transmission network, our operational costs and reliance on our competitors' networks are reduced.

Construction, maintenance and development

We engage third parties to install, assemble, maintain and service our telecommunications equipment. We chose major wireless equipment vendors such as Ericsson, Siemens and Nokia to provide and install the majority of the hardware and software for our networks. Ericsson and Siemens provide the equipment required for our GSM network, while Nokia supplies the hardware and software for our UMTS network. All the equipment provided under agreements with these companies is under warranty for at least 12 months after acceptance of the product.

Our suppliers are obligated to provide spare parts for a period of ten years following the date of commercial acceptance of the relevant product. Ericsson and Siemens must also provide us with upgrades for the software and hardware they supply, and they also provide us with training for our employees. With the introduction of UMTS technology in our network, similar obligations exist with Nokia, our UMTS supplier.

We also maintain support agreements with all of our suppliers, mainly for the provision of second-line corrective maintenance and card repair services. The preventive and corrective maintenance activities related to power systems, air-conditioning systems, as well as to antennas and metallic structures have been outsourced to EGNATIA and INTRAKAT.

We maintain a national management center in Athens capable of around-the-clock network monitoring, a regional management center in Thessaloniki to monitor the performance of the network in northern Greece, as well as two local management centers in Patra and Heraklion to monitor the performance of the network in southern Greece.

We continuously monitor the network behavior, proceed with corrective actions and produce the relevant fault reports. Special emphasis is given to a number of key performance indicators; the most important being the "network accessibility" and "dropped call" rates. During much of 2004, we had more than 99% network accessibility, and less than 1% dropped calls.

Development plan and investments

We are focused on the expansion of our existing network to meet increasing traffic demands, improve network performance, enhance our services portfolio and comply with regulatory requirements. We are expanding our GSM network in Athens, Thessaloniki, Patra and other major tourist destinations, in order to increase network capacity and coverage. Micro-cell solutions continue to be deployed in order to ease congestion in certain parts of the network, particularly in Athens where traffic demand continues to increase.

In recent years, we have executed our network development plan by undertaking GSM network expansions across Greece. The fiber optic network in the Athens area was expanded to 70 kilometers before the Olympic Games. The Local Multipoint Distribution Service ("LMDS") network in Athens and Thessaloniki was expanded and at the end of 2004, 14 LMDS hub stations were operating in Athens and Thessaloniki, providing BTS connectivity and leased-line services to our corporate customers. During 2004 and the first half of 2005, the SDH radio and multiplexing network was expanded across Greece for traffic expansion and protection purposes. In 2004, we also began developing our own Local Loop Unbundling in Athens and Thessaloniki in order to provide microcell connectivity via DSL lines. At June 30, 2005, we had seven active unbundled exchanges.

We have been more conservative with respect to our UMTS network, in view of the current technological uncertainties and unclear uptake of high-speed data services. We continue to pursue a GSM/UMTS site acquisition plan, where it is commercially attractive.

During 2004 and 2005, we deployed the second phase of our controlled UMTS network rollout, which was extended to the Athens metropolitan area, in the Attica region (including Attiki Odos, Athens International Airport and the Lavrio port), as well as the cities of Volos, Thessaloniki, Heraklion and Patra. This rollout is aimed at meeting our UMTS license requirement, which obligates us to cover 50% of the Greek population with our UMTS network by the end of 2006. We estimate that at June 30, 2005 our UMTS network covered 30.2% of the Greek population of approximately 11 million. Additionally, business support systems such as billing and mediation platforms are being developed in order to support new 2.5G data services, their migration to 3G and their compatibility with future UMTS services. See "Risk factors—Risks related to our industry—A favorable market for UMTS-based 3G services in Greece may not develop, limiting our ability to recoup the cost of our investment in the UMTS license and network, which could adversely affect our results of operations."

We also continue to invest in improving the performance of our network infrastructure in order to increase the percentage of revenues from customers of foreign mobile service providers roaming on our network in Greece, and to introduce value-added services based on new technological solutions, such as MMS. We require continued capital investments, including for the expansion of network capacity and coverage, especially in dense urban areas, and the installation of additional network nodes.

Information systems and infrastructure

Our information systems infrastructure consists of variety of systems and platforms, including: pre-paid, contract and other specialized billing systems, customer relationship management systems, a point of sales system with real-time credit risk evaluation, fraud detection systems and enterprise resource planning ("ERP"), among others. The majority of these systems and platforms are the leading products on the market for their respective application and are supported by established manufacturers, including Atos Origin Hellas, Ericsson Hellas, SAP Hellas, Siebel Systems and Hewlett-Packard Hellas.

Improvements in our overall information systems functionality in recent years have focused on introducing new services to our distribution chain of TIM stores while streamlining existing services, upgrading billing infrastructure, rolling out a new pre-paid system to facilitate the launch of advanced services not previously offered and augmenting our current ERP capabilities with several new functions. We continually invest in improvements and upgrades to our information systems infrastructure to enhance the range of services provided to our customers, increase the volume of information that these systems can accommodate and meet the needs of our business in response to evolving technology and market conditions.

Our pre-paid billing system is aligned with that of our former majority shareholder TIM Italia. We have extended our software license agreement until December 31, 2010 to continue to utilize this system with TIM Italia. See "Certain relationships and related party transactions—Agreements with TIM Italia—Pre-Paid Solution Software License."

Competition

We are currently one of four operators licensed to provide GSM mobile telecommunications services in Greece, and one of three operators licensed to provide UMTS services in Greece.

Vodafone Greece and Cosmote are our main competitors in the mobile telecommunications market in Greece. Cosmote has the largest market share in the Greek mobile telecommunications market and provides mobile telecommunications services mainly using GSM 1800 technology. Cosmote benefits from its relationship with its principal shareholder OTE, the incumbent fixed line operator in Greece. We compete with both Vodafone Greece and Cosmote principally on the basis of the price of services, the range of services offered and the quality of customer care.

Additionally, Info-Quest has been operating under the brand name Q-Telecom since it was granted a GSM 1800 license by the NTPC in August 2001 and launched commercial operations in June 2002. Q-Telecom operates an MVNO-style business model by which it provides services to its subscribers by roaming on Vodafone Greece's network, with limited investments in its own infrastructure, primarily in urban centers. Q-Telecom has traditionally targeted younger mobile phone users, primarily in the pre-paid market segment, by offering tariffs lower than those of its competitors. Although discussions between the Sponsors and Info-Quest regarding the potential acquisition of Q-Telecom by Troy GAC or one of its affiliates ceased on August 19, 2005, contacts regarding a possible transaction may resume between representatives of the Sponsors and Info-Quest. See "Summary—Recent developments—Discussions with Q-Telecom."

Regulation

Regulatory framework in the European Union

In 1999, the European Union launched a major review of the current EU telecommunications law and in 2002, adopted the New Regulatory Framework. The New Regulatory Framework consists of seven directives, including (i) the interconnection of electronic communications networks and services (Directive 2002/19/EC), (ii) the authorization of electronic communications networks and services (Directive 2002/20/EC), (iii) a common regulatory framework for electronic communications networks and services (Directive 2002/21/EC) and (iv) universal service and users' rights (Directive 2002/22/EC). The goals of the New Regulatory Framework are to promote competition in the telecommunications marketplace, improve the functioning of the internal market and establish the users' rights and interests that market forces alone are incapable of establishing.

As a Member State of the European Union, Greece is subject to European Union directives and regulations and is required to adopt regulations and to enact domestic legislation giving effect to any directives promulgated. Although the deadline for each Member State to implement the New Regulatory Framework was July 24, 2003, Greece has not implemented these seven directives and as a result, the European Commission has commenced infringement proceedings against Greece that are currently pending.

Regulatory framework in Greece

The Telecommunications Law

The Telecommunications Law, enacted in December 2000, currently defines the principles of the regulatory framework for the telecommunications sector in Greece. The main goals outlined there in are (i) the general protection of consumers' interests, (ii) the protection of users' personal information and data, (iii) the development of free competition and (iv) the overall development of the telecommunications sector. An important aspect of the Telecommunications Law is the delegation to the NTPC of certain legislative powers which, in addition to their advisory and supervisory functions, empowers them to enact statutorily enforceable directives. The NTPC acts as an independent regulatory authority and is comprised of nine members who are appointed for five-year terms. The NTPC can, among other things, impose administrative sanctions or fines on telecommunications service providers and has the power to grant, suspend or revoke the special licenses that allow telecommunications companies to operate in Greece. All NTPC decisions may be appealed to the Greek administrative courts. See "Risk factors—Risks related to our industry—We are subject to European Union and Greek competition law and to special regulations and directives relating to telecommunications, the application and enforcement of which are not clearly defined under the current legislative structure."

The Draft Telecommunications Law of 2005

In May 2005, the Greek Ministry of Transport and Communications published a new draft law regarding electronic communications (the "Draft Telecommunications Law of 2005") which is intended to replace the Telecommunications Law. The Ministry of Transport and Communications has requested all interested parties to provide comments on the legislation. The Draft Telecommunications Law of 2005 is expected to be enacted before the end of 2005 and when enacted, will embody the telecommunications directives set forth in the New Regulatory Framework.

Regulations under the Telecommunications Law

Of the various Telecommunications Law regulations, the ones that most significantly impact our business relate to the costs and arrangements for interconnection and leased lines, mobile number portability, directory services and emergency services.

Interconnection rates: NTPC Interconnection Regulation

We are currently subject to the NTPC's Interconnection Directive, a national regulatory regime that requires telecommunications companies to institute non-discriminatory tariffs. In March 2003 the NTPC designated us as having significant market power in the mobile telecommunications market and as a result, we have had to institute non-discriminatory termination tariffs, which apply regardless of whether calls originate from a fixed or mobile network. Vodafone Greece and Cosmote received a significant market power designation in the mobile telecommunications market in March 2002 and in the interconnection market in February 2003. Specifically, the significant market power designation requires us, as well as Vodafone Greece and Cosmote, to, among others things (i) satisfy all reasonable requests for access to our network, (ii) set our termination interconnection tariff based on the costs associated with the terminations, (iii) set our termination fee at a level lower than our lowest on-net tariff, and (iv) apply any discounts in a non-discriminating, transparent way. Although we reduced the interconnection rate for fixed-to-mobile call termination following the NTPC guidelines, we appealed our significant market power classification with the Council of State on the grounds that the market conditions for determining such a notification had not differed significantly from the prior year, when we were exempt from the same notification and the case is currently pending. See "Operating and financial review and prospects—Overview—Regulation of interconnection rates" and see "Risk factors—Risks related to our industry—Our business operates in a highly regulated environment and we may be adversely affected by certain decisions of the regulators."

Mobile number portability

Mobile number portability allows customers to retain their assigned mobile telephone numbers when switching from one mobile network operator to another. This service was adopted in Greece by the NTPC in March 2004 and has been available since June 1, 2004. The NTPC has encouraged subscribers, through radio and television advertising campaigns, to utilize the mobile number portability service. Mobile number portability eliminates one of the major barriers that prevented subscribers from changing network operators and thus, will enhance competition in the Greek mobile telecommunications market while increasing subscriber choice in providers. See "Risk factors—Risks related to our industry—The success of our operations will depend on our ability to attract and retain customers. If we are unable to reduce or maintain our rate of "churn", we may face increased customer acquisition and retention costs, reduced revenues or lower cash flows, which would adversely affect our financial condition and results of operations."

Directory services

As part of the Universal Service Obligation regulations, the NTPC is requiring all mobile and fixed operators to provide subscriber data to OTE in order to create telephone directories. "Universal service" has been defined in Directive 2002/22/EC as "the minimum set of services of specified quality to which all end-users have access, at an affordable price in light of specific national conditions, without distorting competition." In October 2003, OTE became the only company required to offer universal service for the time being, due to its incumbent position as a fixed-line operator. Currently, and until December 31, 2005, OTE will continue to be the exclusive provider of these directory services. Upon the expiration of this exclusivity period, the NTPC will review and reassess the option of opening up the directory services market to other service providers.

Emergency services

The NTPC has published draft legislation which is likely to result in regulatory measures that will require both fixed and mobile operators to adopt specific and predefined measures in order to manage emergency situations in telecommunications. The NTPC has requested comments on this draft legislation from interested parties, but it is not clear when the final legislation will be enacted.

Regulations under competition law

We are required to follow provisions of European Union and Greek competition law. The EU competition rules embodied in Articles 81 and 82 of the European Community Treaty are applicable in all European Union Member States. In Greece, the competition laws are set out under Law No. 703/77, "Control of Monopolies and Oligopolies and Protection of Free Competition" (the "Competition Law"). The Competition Law prohibits, among other things, (i) indirect or direct price-fixing, (ii) the abuse of a corporation's dominant position and (iii) any collusive behavior between competitors which restricts, or intends to restrict, competition. In addition, we are subject to regulation by the NTPC and the Competition Committee, the two independent administrative bodies responsible for enforcing the Competition Law. See "Risk factors—Risks related to our industry—We are subject to European Union and Greek competition law and to special regulations and directives relating to telecommunications, the application and enforcement of which are not clearly defined under the current legislative structure." We have been subject to fines and are currently involved in a number of investigations by the NTPC for anti-competitive behavior.

In August 2005, we, along with Vodafone Greece and Cosmote, were fined €500,000 each for failure to promote the NTPC's mobile number portability service. This fine resulted from two separate violations, € 200,000 for a telecommunications law violation and €300,000 for a competition law violation. We can appeal the decisions within 60 days of our official notification; we have not yet appealed either fine. If we decide to undertake an appeal, we cannot assure you that our appeals will be successful. See "Risk factors—We are subject to European Union and Greek competition law and to special regulations and directives relating to telecommunications, the application and enforcement of which are not clearly defined under the current legislative structure."

Legal proceedings

We are party to various legal actions, most of which are legal and administrative proceedings arising in the ordinary course of our business. The majority of legal actions in which we are involved have been brought by private persons or local municipalities seeking to have individual antennas removed. See "Risk factors—Risks related to our industry—We have not obtained all of the required permits and authorizations for the construction of our antenna sites, and could be fined or subjected to legal action seeking to have our antennas removed." Other than as described below, we believe that if these legal proceedings or investigations are determined against us, they will not have a material adverse effect on our financial position or results of operations. We note, however, that the outcome of legal proceedings is often extremely difficult to predict with certainty, and we offer no assurances in this regard. Under Greek law, the amount of damages claimed may accrue interest, which is generally calculated from the date that the lawsuit was served upon the defendant (and in certain circumstances from an earlier date) to the date of payment, in accordance with applicable regulations.

Pursuant to the Block Purchase, TIM International, N.V. has agreed to indemnify Troy GAC in respect of amounts incurred or that become due or payable by TIM Hellas after April 3, 2005 in connection with certain legal proceedings, including those set forth below other than Mobitel. TIM International, N.V. has agreed to indemnify Troy GAC up to an aggregate amount equal to €15.0 million plus any additional interest or penalties in respect of such amount and 80% of the losses for these legal proceedings in excess of this aggregate amount.

Delan Cellular Services S.A.

We are involved in a dispute with Delan Cellular Services S.A. ("Delan") relating to a September 1996 agreement between us and Delan pursuant to which Delan agreed to develop and market pre-paid telecommunications services using our network. We terminated the agreement in January 1997 because of Delan's failure to adequately develop a platform for the pre-paid product in accordance with the contractual timetable. We subsequently developed the product, and Delan filed a claim against us in a Greek arbitration tribunal in February 1998 seeking damages of approximately €343,000 for breach of contract and approximately €79.5 million in lost profits plus accrued interest. Although the arbitration proceeding concluded in March 2001, the arbitration panel president was unable to reach a decision and as a result, he submitted his resignation in December 2003. A new chairman of the arbitration panel was appointed to the matter in January 2005, at which time Delan and TIM Hellas submitted additional evidence. New hearings on this matter were held in April 2005 and we expect it could take approximately a year before a final decision is reached.

Lantec Communications S.A.

Lantec Communications S.A. ("Lantec"), one of our former master dealers, filed suit against us in March 2002 claiming damages of approximately €52.7 million in lost profits plus accrued interest relating to our termination of our exclusive agreement with Lantec due to their failure to meet the targets of our commercial policy as stipulated in our agreement, as well as for breach of contract. The claim was dismissed by the Multimember First Instance Court of Athens following a hearing in March 2004 and we were awarded €1.1 million for legal fees. Lantec has appealed this ruling and a hearing date for the appeal has been set for November 10, 2005.

Vasilias Communications S.A.

In March 2001, Vasilias Communications S.A. ("Vasilias"), one of our master dealers, filed suit against us claiming damages of over €9.2 million plus accrued interest for breach of contract. Following Vasilias' bankruptcy, we filed a counterclaim totaling €1.8 million for damages plus accrued interest resulting from Vasilias' closure of its stores after receiving financial support from us. A decision from the Athens Court of First Instance ruled in favor of Vasilias and awarded Vasilias approximately €1.0 million damages for lost profits plus accrued interest. This decision was appealed by both parties.

Subsequently, the Court of Appeals issued a ruling in September 2004 and awarded Vasilias approximately €1.1 million in damages for lost profits plus accrued interest and €50,000 for legal expenses. In its decision, the Court of Appeals determined that the charge back provision in our dealer and franchising agreement with Vasilias was not legal. The charge back provision in our master dealer agreements requires reimbursements of commissions paid by us to dealers and franchisees in certain cases such as when customer activations obtained by these dealers and franchisees are cancelled or suspended within six months.

Both we and Vasilias have filed petitions for the amendment of this ruling before the Supreme Court (*Arios Pagos*). The hearing date for the petitions has been set for February 28, 2007.

Vasilias has filed a second claim against us in February 2005 related to claims of a similar nature as described above but for the period following the filing of the first claim fromthe first quarter of 2001 through to the end of 2001. In this claim, they are seeking damages of approximately €1.9 million for lost profit plus accrued interest. A hearing on this matter has been scheduled for October 2006.

Mobitel S.A.

In December 1996 and July 1997, Mobitel S.A. ("Mobitel"), one of our former distributors, and its parent, Interamerican Group, submitted requests for arbitration to the International Court of Arbitration of the International Chamber of Commerce seeking damages totaling approximately €145.5 million based on our termination of the distribution agreement between us and Mobitel. We subsequently filed counterclaims against Mobitel totaling €22.7 million and U.S.$866.6 million. In an interim decision in November 2003, we were awarded €1.5 million and certain of Mobitel's claims were dismissed. A final decision was rendered in August 2004 awarding Mobitel €30.8 million in damages and accrued interest. We made a partial payment of €10.0 million in November 2004 and paid the remaining amount of €20.8 million in December 2004. There will be no further action taken in this case.

Environment

We are subject to certain regulations governing environmental protection, the most significant of which relates to human exposure to electromagnetic emissions from our antennas.

In May 2005, the Greek Council of State ruled that the Government failed to issue guidelines regarding safety regulations for the protection of the public from the electromagnetic emissions of antenna sites, and that environmental impact assessments and approvals of such assessments should have been required in connection with the erection and installation of antennas.

Although this ruling relates to a single antenna site, the reasoning underlying the ruling is potentially applicable (i) to all antenna sites in Greece installed prior to 2000, which is when these safety regulations for the protection from electromagnetic emissions of antenna sites were issued, and (ii) to all antennas for which no environmental impact assessments had been conducted. As a consequence, all the licenses for the antennas comprising our network issued before 2000, as well as for those antennas for which an environmental assessment was not conducted, could be cancelled following a court decision or revoked by the public authority which issued the required permits. The likelihood of a license being revoked by a court, following a challenge by an interested party, is, in the majority of cases, limited to recently awarded licenses, as any challenge before a court is required to be filed within 60 days from the date when such interested party is legally found to have had full knowledge of the administrative act awarding the license. Nonetheless, illegally granted licenses, as above, may be freely revoked by the issuing authority within a reasonable time as of their issue, which may be, as per Greek case law, up to five years, unless public interest considerations (such as public health and environmental protection concerns) require the revocation, in which case they may be revoked at any time. We have received over a dozen applications for nullification of our licenses as of September 30, 2005.

On May 26, 2005, a draft bill on electronic communications was released for public consultation, which if adopted would allow us a time period of 12 months to conduct and file the environmental impact assessments, which period could be extended by a ministerial decision. Although we believe that this provision will be included in the final text of the bill, and that this bill will be adopted into law by the end of 2005, there can be no assurance that the bill will contain such provisions or that these provisions will be held to be in conformity with the Greek constitution if challenged in the Greek courts.

See "Risk factors—Risks related to our industry—Following a recent ruling by a plenary session of the Council of the Hellenic State (the "Greek Council of State"), our antennas do not comply with applicable environmental regulations. If subsequent legislative action impairs or imposes additional costs on our ability to operate our antennas, our business could be adversely affected."

Property

We rent our headquarters in Athens and sales offices in Patra and Thessaloniki, and we own the buildings in which we have installed our MSCs in Athens (in the suburbs Philadelphia and Peristeri), Thessaloniki, Patra, Larissa, Kavala and Crete, as well as a building which functions both as a switching center and an office in the Attica area of Greece.

We lease essentially all of the sites where our mobile telecommunications network equipment is installed. As of June 30, 2005, we had 1,832 active sites, which were leased for a term of nine years and automatically renewable thereafter for an additional three or nine years, typically three years for urban sites and nine years for rural sites. In addition, we rent the premises of 26 directly-managed TIM stores throughout Greece. For a description of our equipment, see "—Network and facilities—Infrastructure" and "—Construction, maintenance and development."

Intellectual property

In connection with the Block Purchase, we entered into a brand licensing agreement with TIM Italia, which gives us, subject to certain terms and conditions, a non-transferable right to use the TIM trademark in Greece until December 31, 2009 and the "TIM Hellas" corporate name for the next two years after the consummation of the Block Purchase. See "Certain relationships and related party transactions—Agreements with TIM Italia—TIM Trademark License Agreement." In addition, we have licensed from TIM Italia the right to use the trademarks for TIM-branded products and services such as "TIM B Best," "TIM For All" and "TIM Free2Go." The trademark applications for these and other TIM-branded products and services were filed in April 2004 and have been approved but their registration is currently pending.

Management

The Issuers

The Issuers, Hellas III and Hellas V, are both a *société en commandite par actions* (partnership limited by shares or "SCA"). As an SCA, each Issuer is managed by one or more general partners. The general partner of each of the Issuers is Hellas VI, which has been appointed as the manager of each of the Issuers. Hellas VI is a *société à responsabilité limitée* (private limited liability company) and was incorporated on May 12, 2005 under the laws of Luxembourg and has its registered office at 8-10, rue Mathias Hardt at L-1717 Luxembourg.

Supervisory board

Each of the Issuers has a supervisory board, composed of three members.

The supervisory board is responsible for the supervision and control or auditing of the accounts and may deliberate on any matter which the general partner refers to it.

The current members of the supervisory board of the managers are:

- Investment Luxco S.à r.l.;
- LUX INVESTMENT S.à r.l.; and
- NEW LUXCO S.à r.l.

TIM Hellas

Board of directors

The board of directors is the statutory and executive body of TIM Hellas that manages the business activities of the company.

In connection with the Block Purchase, our board of directors has undergone a number of changes. Set forth below is certain information concerning the individuals currently serving as the directors of TIM Hellas:

Name	Age	Title
Stylianos Argyros	60	Chairman of the Board of Directors
Matthias Calice	36	Member
Giancarlo Aliberti	44	Member
Philippe Costeletos	40	Member
Salim Nathoo	34	Member
Socrates Kominakis	37	Managing Director and Chief Executive Officer
Michael Grabiner	55	Member
Vincenzo Morelli	51	Member

Stylianos Argyros has been chairman of the board of directors of TIM Hellas since 1999. Mr. Argyros is currently chairman of the board and chief executive officer of Preveza Mills S.A., vice-president of Aspis Bank and is a member of the board of directors of Elan Ventures S.A., S&B Minerals S.A., Delta Holding S.A. and P.G. Nikas S.A. He is also a member of the executive committee of the Trilateral Commission. Prior to joining TIM Hellas, he served from 1994 to 1999 as a member of the European Parliament. From 1988 to 1994, Mr. Argyros was president and chairman of the Board of the Federation of Greek Industries. From 1994 to 1998, he was vice president of UNICE. From 1996 to 1998 he was World President of the Textile Institute (U.K.) and from 1992 to 1997 and as well as from 2003 to 2005, he was a member of the board of directors of ALBA (Athens Laboratory of Business Administration). He received a Bachelor of Science degree from Amherst College and a Masters in Science and a Ph.D in Materials Science from the Massachusetts Institute of Technology.

Matthias Calice has been a member of the board of TIM Hellas since May 2005. Mr. Calice joined the Texas Pacific Group in February 2003 as a Principal. From 1999 to 2003, he was a principal at Apax Partners and involved in a number of buy-outs in the UK and Germany. Previously, Mr. Calice worked with J.P. Morgan in London and with McKinsey & Company in Frankfurt and Vienna. Mr. Calice currently serves on the supervisory board of Grohe AG and Deutsche Immobilien Chancen Beteiligungs AG. He holds a Master of Law and a PhD with distinction from the University of Vienna and obtained his Masters of Business Administration with distinction from INSEAD.

Giancarlo Aliberti has been a member of the board of directors of TIM Hellas since June 2005. Mr. Aliberti joined Apax Partners in 2000 and specializes in the telecommunications, information technology and fast moving consumer goods industries. He currently heads the Italian operations for Apax. From 1989 to 2000, Mr. Aliberti worked with Monitor Company, where he was senior vice president of Monitor Company Europe, Eurasia and South Africa and manager of the Milan office. Since 2000 he has been leading the development of Apax Partners' activities in Italy. Mr. Aliberti holds a degree in economics from the University of Rome "La Sapienza" and obtained his Masters of Business Administration from Harvard Business School.

Philippe Costeletos has been a member of the board of TIM Hellas since June 2005. Mr. Costeletos joined the Texas Pacific Group in May 2003 as a Partner. Prior to joining Texas Pacific Group, Mr. Costeletos was a Member of the Management Committee at Investcorp where he joined in 1995 and was he was involved in a number of buyouts in Switzerland, Norway, the Netherlands and the UK. Prior to joining Investcorp, Mr. Costeletos was with JP Morgan Capital between 1991 and 1995 where he was involved in private equity investments across Europe and Latin America. Previously, Mr. Costeletos worked with Morgan Stanley between 1987 and 1989 in London and New York. Mr. Costeletos holds a BA in Mathematics with distinction, Magna Cum Laude from Yale University and a Masters of Business Administration, Beta Gamma Sigma from Columbia Business School. He serves on the board of directors of Debenhams and TIM Hellas.

Salim Nathoo has been a member of the board of directors of TIM Hellas since April 2005. Mr. Nathoo joined Apax Partners in 1999 and currently is a Partner. Prior to joining Apax Partners, Mr. Nathoo worked at McKinsey & Company Inc. from 1993 to 1995 and 1997 to 1999, where he focused extensively on telecommunications. He has also held sales and marketing and technical positions at NYNEX CableComms Ltd. from 1995 to 1996. At Apax Partners, Mr. Nathoo focuses on telecommunications ventures. Mr. Nathoo has received a Masters of Arts degree in mathematics from St. John's College, Cambridge and a Masters of Business Administration from INSEAD.

Socrates Kominakis has been the managing director and chief executive officer of TIM Hellas since September 2004. Mr. Kominakis began his career in 1992 with Procter & Gamble Hellas S.A. as a brand manager. From 1996 to 1998, he worked at Kraft Jacobs Suchard AG as a marketing manager. In 1998, Mr. Kominakis joined Vodafone Greece as marketing manager responsible for the formulation and execution of the marketing strategy of the company's distribution network. Mr. Kominakis was promoted to Commercial Director of Vodafone Greece, in 2002 and served as an executive member of its board of directors. Mr. Kominakis holds a Bachelor of Science degree in Business Administration from the American College of Greece, Deree College in Athens and obtained his Masters in Business Administration from Edinburgh University.

Michael Grabiner has been a member of the board of directors of TIM Hellas since May 2005 and joined Apax Partners in February 2004. Mr. Grabiner has been a director of Nexagent Ltd. since July 2003 and the chairman of Synetrix Holdings Ltd. since January 2004. From 1994 to 1995, Mr. Grabiner was director of BT Europe and a member of the board of BT Telecommunicaciones SA in Spain, VIAG InterKom GmbH & Co. in Germany, Telenordia AB in Sweden and Albacom in Italy. Mr. Grabiner was the chief executive of Energis plc from 1996 to July 2001. He holds an MA in economics and politics from Cambridge University and a Sloan fellowship from the London Business School.

Vincenzo Morelli has been a member of the board of directors of TIM Hellas since May 2005. Mr. Morelli joined the Texas Pacific Group Europe LLP as a Partner in March 2005. He was a Managing Director in Alvarez & Marsal's London office from February 2003 to February 2005, where as head of the European Equity Sponsor Support practice, he specialized in providing performance improvement and turnaround services. Mr. Morelli has 25 years of management experience, as a strategy consultant, chief executive and private equity investor, accumulated across Europe and the Americas at various companies including Kontron Instruments Group, New Holland (Italy) S.p.A., General Electric Co., GE Medical Systems-Europe, and the Boston Consulting Group. Mr. Morelli holds a Master of Arts in Philosophy, Politics and Economics from the University of Oxford, and obtained his Masters of Business Administration from the Graduate School of Business at Stanford University.

Executive officers

Set forth below is certain information concerning the individuals serving as the executive officers of TIM Hellas:

Name	Age	Title
Socrates Kominakis	37	Chief Executive Officer
Dimitris Kouvatsos	56	Chief Financial Officer
Damianos Charalambidis	41	Chief Commercial Officer
Nikolaos Costaras	50	Chief Information Officer
Zacharias Piperidis	37	Chief Network Officer

Socrates Kominakis. See "—TIM Hellas—Board of Directors."

Dimitris Kouvatsos has been chief financial officer of TIM Hellas since July 2005. He has more than 25 years experience in financial operations both in Greece and abroad. In 1977, he began his career as a financial analyst and subsequently became financial director of Control Data S.A. in Greece. In 1984 he joined the Hewlett Packard Corporation and was appointed finance and administration director in 1986. Mr. Kouvatsos moved to PepsiCo Inc. in 1991 as chief financial officer of the Greek subsidiary and became European financial director of the corporation's European, Middle East and African operations in 1995. In 1997, he assumed the role of deputy managing director at Athens Papermill S.A. (Softex). Two years later he joined the Hellenic Telecommunications Organization S.A. (OTE) as Chief Financing Officer of the Group, a post he held until 2003. Mr. Kouvatsos holds a Bachelor of Science degree in Business Administration from the Athens University of Economics and Business and a Masters in Business Administration from City University in London.

Damianos Charalambidis replaced Dimitris Papagiannopoulos as chief commercial officer on January 3, 2005 and is the head of the company's marketing, sales and customer service departments. Mr. Charalambidis began his career in 1991 with Intracom S.A. in the research and development department and in 1996 he switched to the marketing and sales division. In 1998, he joined Cellular Operating System of Mobile Telecommunications S.A., or Cosmote, as product and services manager and was general manager of products, services and marketing until December 2004. Mr. Charalambidis holds a Bachelor of Science degree in Electrical and Electronic Engineering from Liverpool's Polytechnic University and a Masters of Science from the Victoria University of Manchester-Institute of Science and Technology.

Nikolaos Costaras has been the chief information officer of TIM Hellas since November 2002 when he joined the company as an information systems executive director. Mr. Costaras began his career with Credit Bank S.A. in 1985 through 1988 and has since held various managerial positions in Greek IT and telecommunications companies. Prior to joining TIM Hellas, he worked at the information systems division of PANAFON S.A. from 1993 to 2002. Mr. Costaras holds a Bachelor of Science degree in Computer Science from Teeside Polytechnic, and an MSC in Computer Science and Software Design from Newcastle University.

Zacharias Piperidis has been the chief network officer of TIM Hellas since August 2005. Mr Piperidis began his career in 1994 with Vodafone Greece, assuming a series of positions of increasing responsibility in the radio network department. In 2000, he joined O2 Germany as a network performance consultant. In 2002, he returned to Greece and assumed the role of OTE International, managing OTE's investments in the fields of mobile and fixed telephony in the Balkan peninsula. In 2003, he was appointed chief technical officer in OTE's Romanian Investment, Romtelecom (Bucharest). Mr Piperidis holds a Bachelor of Science Degree in Electrical Engineering from the National Technical University of Athens, a Master of Science in Communications & Signal Processing from the Imperial College of Science Technology & Medicine and a Masters in Business Administration from Heriot-Watt University of Edinburgh Business School.

Board practices

The board of directors is required under Greek law and the articles of association to meet at least 12 times a year, and in 2005, the board of directors has had 20 meetings. A quorum of a majority of all members, with a minimum of three members, and approval by the majority of those present or represented is required to pass a resolution.

Compensation of directors and officers

According to the provisions of the Greek laws for *sociétés anonymes*, the only competent body to decide on compensation, if any, for the members of the board of directors is the Ordinary General Assembly of the shareholders.

The current members of our board of directors are not compensated by TIM Hellas. In 2004, the aggregate amount of cash compensation paid to our directors and executive officers (Mr. Argyros, Mr. Kominakis, Mr. Caterini, Mr. Costaras, Mr. Gamberini and Mr. Gatti), inclusive of payments made to the former chief executive officer and former chief commercial officer of TIM Hellas, was €3.3 million. In addition to their fixed compensation, all our executive officers have arrangements in their employment contracts, including variable remuneration based on individual and company performance.

As of December 31, 2004, we have not accrued any amount in our financial statements to provide pension, retirement or similar benefits to our executive officers, other than the reserve for staff retirement indemnities that we record in our financial statements for all of our employees, including our executive officers, but not our directors—since they are not employed by us expect as noted above.

Management investment

We have entered into a Subscription Agreement with Socrates Kominakis, and have offered to our executive officers and members of our senior management the opportunity to enter into a similar subscription agreement, pursuant to which they would invest in the equity of Hellas. See "Certain relationships and related party transactions—Management equity participation plans."

Employees

As at June 30, 2005, we had 1,481 full-time equivalent employees, including 400 in marketing and sales, 211 in operations, 373 in network development and operations, 145 in information systems and 352 in customer service. As at December 31, 2004, we had 1,475 full-time equivalent employees, including 326.5 in marketing and sales, 284 in operations, 388 in network development and operations, 140 in information systems and 336.5 in customer service. We have no collective bargaining agreements with our employees. However, all private sector employees in Greece are covered by the National Collective Labour Agreement and/or the respective Trade Collective Labour Agreement, which provide for minimum salary rates mainly on the basis of length of service and the majority of our employees' salaries are in excess of the statutory minimum. We do not have a history of strikes or work stoppages and no material labor-related claims are pending. On August 2, 2005, we were notified of the establishment of an employees' union, which we believe currently represents less than 100 employees. We believe that we have a good relationship with our employees.

Employee stock-based incentive plans

We currently have no stock option plans for employees.

Principal shareholders

The Issuers

Each of the Issuers, Hellas III and Hellas V, is an SCA, which under Luxembourg law has two categories of shareholders. The first category is represented by one or more shareholders who are indefinitely, jointly and severally liable for the commitments of the Issuers. Such shareholders are referred to as the *actionnaires commandités* or general partners. The second category of shareholders are those whose liability is limited to their equity contributions in the share capital of the Issuers. Such shareholders are referred to as the *actionnaires commanditaires* or limited shareholders.

The share capital of each of the Issuers is €31,000. The shareholders of both Hellas III and Hellas V are Troy GAC, which holds 15,498 of the limited shares, and Hellas VI, which holds one limited share and the one management share issued to it in its capacity as general partner.

Hellas

The ultimate parent entity of the Issuers is Hellas. The following table sets out certain information with regard to the beneficial ownership of Hellas as at September 30, 2005. The ordinary shares rank equally for income and capital and each ordinary share has one vote.

Name of beneficial owner	Title of class	Amount and nature of beneficial ownership	Percent of class
Troy L.P. Inc.[(1)]	Ordinary shares	6	0.06%
Apax Europe VI-1, LP[(2)]	Ordinary shares	4,844	48.44%
TPG Troy, LLC[(3)]	Ordinary shares	4,074	40.74%
T3 Troy, LLC[(4)]	Ordinary shares	776	7.76%
Troy Employees Ltd.[(5)]	Ordinary shares	300	3.00%
Hellas Telecommunications Co-Invest Ltd.[(6)]	Ordinary shares	—	—

(1) A company organized under the laws of Guernsey.

(2) A company organized under the law of England.

(3) A Delaware limited liability company.

(4) A Delaware limited liability company.

(5) A limited company organized under the laws of the British Virgin Islands. To be renamed Hellas Telecommunications Employees Ltd. The ordinary shares and convertible preferred equity certificates held by Troy Employees Ltd. pursuant to the subscription agreement dated July 15, 2005 are beneficially owned by Socrates Kominakis.

(6) A limited company organized under the laws of the British Virgin Islands. It is expected that on October 5, 2005, Hellas Telecommunications Co-Invest Ltd. will purchase ordinary shares representing approximately 3.86% of the total equity of Hellas. The beneficial owners of these ordinary shares and convertible preferred equity certificates will be Socrates Kominakis and other investors.

TIM Hellas

The following table sets forth information with respect to the beneficial ownership of the ordinary shares of TIM Hellas as at September 15, 2005[(1)], and the total number of securities held by the owners of more than 5% of our voting securities.

Name of beneficial owner	Title of class	Amount and nature of beneficial ownership	Shares Beneficially Owned
Troy GAC	Ordinary shares	67,831,121	80.87%
TCS Capital Management, LLC[1]	Ordinary shares [2]	4,506,815	5.40%

(1) As reflected in a Form 13D filed September 15, 2005.

(2) Held in the form of ADSs representing ordinary shares.

Currently, the ADSs representing ordinary shares of TIM Hellas are quoted on NASDAQ and DDRs representing ordinary shares are listed on the Official Market of Euronext Amsterdam N.V. Upon completion of the Cash-out Merger, TIM Hellas intends to de-list from NASDAQ and from Euronext.

Shareholders agreement

Hellas Telecommunications Shareholders Agreement

The Sponsors, certain members of management and other co-investors have entered into a shareholders agreement in respect of the group's parent company, Hellas (the "Shareholders Agreement"). The Shareholders Agreement contains provisions related to the election of TIM Hellas' directors and the directors of its affiliated companies, the issuance or transfer of the parent company's interests (including provisions for tag-along rights and drag-along rights) and certain other corporate governance provisions, including the Sponsors' right to approve various corporate actions.

The board of directors of TIM Hellas will consist of up to 10 directors. Pursuant to the Shareholders Agreement, TIM Hellas' chief executive officer will serve as a director. Of the remaining nine directors, three will be nominated by TPG, three will be nominated by Apax and three will be nominated jointly by the Sponsors. One of the jointly-nominated directors will serve as chairman of the board. In the event that either TPG or Apax holds less than 50% of its current interest in TIM Hellas, such Sponsor will only be entitled to elect two directors. If either TPG or Apax holds less than 75% of its current interest in TIM Hellas, such Sponsor will only be entitled to elect one director. If either Sponsor holds less than 90% of its current interest in TIM Hellas, such Sponsor will no longer be entitled to elect any directors. The size of the board will be reduced accordingly.

Certain relationships and related party transactions

Management equity participation plans

We entered into a subscription agreement with Socrates Kominakis on July 15, 2005 pursuant to which he purchased €1.5 million worth of ordinary shares and convertible preferred equity certificates, or 3.0% of the total equity of Hellas. In September 2005, we offered our executive officers and members of our senior management the opportunity to invest in the equity of Hellas. Under the terms of a subscription agreement similar to the subscription agreement entered into by Mr. Kominakis, each of these executive officers and members of senior management will be allowed to purchase €25,000 to €250,000 of ordinary shares and convertible preferred equity certificates of Hellas, based upon their position. In the aggregate, this would equal an additional 3% of the total equity of Hellas. These agreements provide that the shares of Hellas will vest in equal monthly installments over a 48-month period and are subject, at all times, to repurchase rights in the event that employment is terminated.

Socrates Kominakis has also committed an additional €5.0 million to be exchanged for ordinary shares, convertible preferred equity certificates and preferred equity certificates, issued by Hellas. The ordinary shares, convertible preferred equity certificates and preferred equity certificates are expected to be purchased on October 5, 2005 and will represent 2.0% of the total equity of Hellas, raising Mr. Kominakis' equity stake in Hellas to 5.0%. These shares, convertible preferred equity certificates and preferred equity certificates have vested and are not subject to repurchase rights of the Company.

Consulting Services Agreement

On July 15, 2005, Troy GAC entered into a consulting services agreement with Hellas I (the "Consulting Services Agreement"), pursuant to which it will pay Hellas I an annual consulting fee in exchange for certain consulting and management advisory services rendered to Troy GAC or its direct and indirect subsidiaries. Under the terms of the Consulting Services Agreement, while the Senior Secured Bridge Facility, the Senior Unsecured Bridge Facility and the PIK Bridge Facility remain in effect, Troy GAC will pay Hellas I an annual consulting fee of €2.0 million, in equal quarterly payments, and an annual fee of €4.0 million in equal quarterly payments upon the repayment of such facilities. The Consulting Services Agreement also provides that Hellas I will advise Troy GAC (or will arrange a sub-consultant to advise Troy GAC) in connection with financing, acquisition, disposition and change of control transactions involving Troy GAC or its subsidiaries, in return, in each such transaction, for an aggregate fee equal to customary fees charged by internationally-recognized investment banks, for similar services. In addition, Troy GAC will be responsible for certain out-of-pocket expenses, including legal expenses, incurred by Hellas I in furtherance of this agreement. This agreement may be terminated with the consent of both parties and will automatically terminate upon consummation of an initial public offering or a sale of the business of Troy GAC or any of its subsidiaries or their successors. In the event of an initial public offering or a sale, Troy GAC will pay Hellas I in cash, an amount equal to the previous four years' consulting fees. Affiliates of the Sponsors will receive a substantial portion of all fees paid to Hellas I under this agreement.

Agreements with TIM Italia

TIM Trademark License Agreement

As a condition to the closing of the Block Purchase, TIM Italia has executed a licensing agreement (the "Trademark License Agreement"), pursuant to which, among other things, TIM Italia has granted us an exclusive and non-transferable license to use in Greece, and in limited circumstances, outside of Greece, (i) the TIM trademark (as defined in Trademark License Agreement) until December 31, 2009 and (ii) the "TIM Hellas" corporate name until June 15, 2007. The Trademark License Agreement will expire on December 31, 2009, unless TIM Hellas elects to terminate it at an earlier date. TIM Hellas' use of the TIM trademark and the "TIM Hellas" corporate name must comply with TIM Italia's policies and brand guidelines and TIM Hellas must adopt appropriate corporate name and trademark notices so as to ensure that the public will not identify TIM Hellas as owner of the "TIM Hellas" corporate name or the TIM trademark or as being part of the Telecom Italia Group. Under the terms of the Trademark License Agreement, TIM Italia and its subsidiaries are prohibited from using the TIM trademark in Greece, or granting a license of the TIM trademark in Greece in relation to pre-paid services or the "Plug & Play" platform to any mobile telecommunications operator, until the earlier of (i) June 15, 2010 or (ii) the second anniversary of the termination of the Trademark License Agreement. As consideration for the use of the "TIM" brand TIM Hellas is required to pay TIM Italia a brand fee equal to 0.75% of TIM Hellas' annual invoiced revenue from telecommunication services. This brand fee will accrue until the earlier of the termination of the Trademark License Agreement or its expiration on December 31, 2009. The brand fee is payable in cash to TIM Italia in a lump sum on January 30, 2010, unless the Trademark License Agreement is terminated prior to its expiration, in which case the brand fee is due on December 31, 2009.

Non-competition agreement

On June 15, 2005, Troy GAC entered into a non-competition agreement with Telecom Italia S.p.A. pursuant to which Telecom Italia S.p.A. has agreed not to, and has agreed to cause its subsidiaries not to, engage, or have a controlling interest, in any business which is in competition with the telecommunication products and services of TIM Hellas in the area of wireless mobile telecommunications in Greece, for a period of three years following the closing of the Block Purchase. The non-competition agreement also provides that Telecom Italia S.p.A. shall not, and shall cause its subsidiaries not to, use or purport to authorize another to use in Greece the TIM trademark, or grant a license under the TIM trademark in Greece relating to certain prepaid services and plug and play services to any mobile telecommunications operator, provided that these restrictions shall be in effect until the later of June 15, 2010 and two years after expiration of the Trademark License Agreement (but in no event later than December 15, 2011). In addition, the non-competition agreement provides that Telecom Italia S.p.A. shall not, and shall cause its subsidiaries not to, use or purport to authorize another to use in Greece any trademark that includes the word "STET" or "TELESTET," or grant a license under such trademarks in Greece to any mobile telecommunications operator, until June 15, 2010.

As part of various agreements with TIM Italia in connection with the Block Purchase, TIM Hellas has agreed to certain restrictions on its ability to compete with TIM Italia. No individual serving on TIM Hellas' Board of Directors may be employed by, or otherwise serve as a consultant to or director of, any company affiliated with TIM Hellas or Troy GAC (including other companies owned or operated by the Sponsors) that does business in the wireless telecommunications services industry in Italy, Argentina, Brazil or Turkey. Similarly, none of TIM Hellas' or Troy GAC's employees or consultants with access to certain confidential information may be employed by or serve as a consultant or director to one of TIM Hellas' or Troy GAC's or the Sponsors' affiliates that operates in the telecommunications services industry in Italy, Argentina, Brazil or Turkey.

"Plug & Play" Platform Agreement

In connection with the Block Purchase, TIM Hellas has entered into an agreement with TIM Italia and TIM International N.V., pursuant to which TIM International N.V. will use commercially reasonable efforts to cause TIM Italia to provide certain value-added services to us until December 2005 through a proprietary information technology platform hosted by TIM Italia. The agreement also provides for TIM International N.V., TIM Italia and TIM Hellas to negotiate in good faith terms and conditions for the use of further mobile value-added services through certain software platforms proprietary of TIM Italia located at TIM Hellas, in order to allow TIM Hellas' continued use through December 31, 2005. TIM Hellas will be required to pay TIM Italia the incremental costs related to TIM Hellas' use of these value-added services, including TIM Italia's proprietary "Plug & Play" technology. The agreement will further obligate TIM Italia to negotiate with TIM Hellas in good faith for the provision of continued or additional value-added services and the use of the TIM Italia proprietary platform on an arm's length basis for any period after December 31, 2005.

Pre-Paid Solution Software License

The TIM Stock Purchase Agreement requires TIM International N.V. to use commercially reasonable efforts to cause TIM Italia to extend the pre-paid software license between TIM Italia and TIM Hellas until December 31, 2010. On June 15, 2005, the relevant Software License and Services Agreement was amended to extend until December 31, 2010. In this amendment TIM Italia has also granted us an option to renew this software license for a term and upon such other terms and conditions (on an arm's length basis) to be agreed at the time of renewal.

Handset Procurement Agreement

On June 15, 2005, TIM Hellas entered into an agreement (the "Handset Procurement Agreement") with TIM Italia pursuant to which TIM Italia is obligated to use commercially reasonable efforts to negotiate in good faith with its handset suppliers to provide TIM Hellas with the same price conditions applicable to TIM Italia for the purchase of mobile handsets. This agreement will expire on June 15, 2010. The Handset Procurement Agreement also obligates TIM Italia to make the product portfolio it agrees to with its handset suppliers available to TIM Hellas during the term of the Trademark License Agreement. TIM Hellas has the right to select specific products at price conditions agreed between TIM Italia and its handseet suppliers, conditioned on TIM Italia's handset suppliers agreeing to sell their products to TIM Hellas and TIM Hellas' obligation to provide a firm commitment with regard to purchase volume.

Telestet Trademark Agreement

In order to satisfy certain of TIM Hellas' obligations under the TIM Stock Purchase Agreement, TIM Hellas has transferred all intellectual property owned by it related to any trademark of its former brand name, Telestet, which includes the word "STET" or "TELESTET," and the graphics and logos related thereto, to Telecom Italia S.p.A. The transfer of our interest in the Telestet intellectual property was completed on the date of the closing of the Block Purchase in a trademarks transfer agreement. Under the trademarks transfer agreement, Telecom Italia S.p.A. and its affiliates may not use or purport to authorize another to use any of the Telestet trademarks in Greece.

The "FreeMove" alliance

We are currently renegotiating the terms of our participation in the "FreeMove" alliance. Should we decide to cease participation, we expect to negotiate bilateral agreements with individual operators.

Description of other indebtedness

The following is a summary of the material provisions of the Revolving Credit Facility, the Intercreditor Agreement, the Senior Secured Bridge Facility, the Senior Unsecured Bridge Facility and the PIK Bridge Facility. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the underlying documents. A summary of such terms is available on request from the Issuer.

The Revolving Credit Facility

In connection with the acquisition of TIM Hellas, the Revolving Credit Facility was entered into on April 3, 2005 and subsequently amended and restated as of July 15, 2005, between, among others, Hellas V and TIM Hellas as borrowers and J.P. Morgan Europe Limited as issuing bank, agent and security agent.

Structure

The Revolving Credit Facility provides for facilities of up to €250.0 million, consisting of a revolving facility and a domestic facility (the "Facilities"). The revolving facility may be drawn by Hellas V up to an aggregate principal amount of €210.0 million. The revolving facility is available by way of notes issued by Hellas V. Prior to completion of the merger of Troy GAC and TIM Hellas, as more fully described under "The TIM Hellas Acquisition" (the "Merger"), no more than €150.0 million may be drawn under the revolving facility by Hellas V for purposes of on-lending to Troy GAC. Further, proceeds of issued notes under the revolving facility may not be applied to finance any principal amount of the acquisition of TIM Hellas. Upon the completion of the Merger, the revolving facility will be automatically reduced by €50.0 million. Upon such reduction, the commitments of the creditors under the revolving facility will be rateably reduced. Subject to these limitations and the other terms of the Revolving Credit Facility, the proceeds of such issued notes may be on-lent and used as follows:

(i) prior to the Merger, to be immediately on-lent by Hellas V to Troy GAC or, as applicable, TIM Hellas;

(ii) following the Merger, to be immediately on-lent by Hellas V to the surviving entity pursuant to the Merger;

(iii) prior to and after the Merger, towards payment of interest under the Revolving Credit Facility, the Senior Secured Bridge Facility, the Senior Unsecured Bridge Facility, the PIK Bridge Facility, the Senior Secured Notes, the Senior Notes or the PIK Loan Facility; and

(iv) towards the working capital and general corporate purposes (including capital expenditure and payment of interest) of Troy GAC and its subsidiaries.

The Revolving Credit Facility also includes a domestic facility of up to an aggregate principal amount of €40.0 million. The domestic facility is available for utilization by way of letters of credit, bank guarantees or other credit or payment instruments (each an "Obligation"). Proceeds of utilizations under the domestic facility may not be applied to finance any principal amount of the acquisition of TIM Hellas. Subject to this limitation and the other terms of the Revolving Credit Facility, utilizations under the domestic facility may be used by any additional borrower (an "Additional Borrower") which accedes to the Revolving Credit Facility in accordance with its terms (but not by Hellas V), for the working capital and general corporate purposes (including capital expenditure and payments of interest) of Troy GAC and its subsidiaries. On not less than 10 days' notice, Hellas II may request that an amount of unutilized domestic facility commitment shall be converted into revolving facility commitment either (i) with the consent of a specified lender under the Revolving Credit Facility who agrees to convert such amount of its domestic facility commitment into revolving facility commitments or (ii) by way of a *pro rata* conversion of the domestic facility commitment of all lenders under the Revolving Credit Facility into revolving facility commitments.

Interest rates and fees

The interest rate under the revolving facility for each interest period is payable by Hellas V at the rate per annum which is the aggregate sum of:

(i) the applicable prevailing spread (the "Spread") described below;

(ii) EURIBOR; and

(iii) any applicable mandatory cost rate described below.

The initial prevailing Spread is 2.25%. The Spread is subject to an adjustment mechanism, allowing for a step down to a minimum 1.50% per annum. Provided that the Merger has been completed the downward adjustment (and subsequent upward adjustments, as applicable, up to a maximum 2.25%) can be triggered on or after April 3, 2006 upon meeting certain net senior secured debt to EBITDA ratio requirements.

The mandatory cost rate is the rate per annum which is the weighted average of the additional cost rates (as described below) of the creditors under the Revolving Credit Facility. The additional cost rate for a creditor lending or subscribing from a facility office in a participating member state of the EMU is the percentage certified by such creditor as being its cost of compliance with the minimum reserve requirements of the European Central Bank in respect of utilizations made from that facility office. In the case of a creditor lending or subscribing from a facility office in the United Kingdom, the additional cost rate is calculated by the agent under the Revolving Credit Facility, and is designed to compensate creditors for amounts payable under the rules on periodic fees contained in the FSA Supervision Manual.

The Revolving Credit Facility also provides for payment of certain fees, including underwriting and arrangement fees, commitment fees, agency fees, and obligation fees. The obligation fees are payable in respect of the Obligations under the domestic facility, and include fronting fees and accrued obligation fees. Fronting fees are payable by each of Hellas V and any Additional Borrower in respect of each Obligation requested by it, computed at 0.125% per annum on the outstanding amount of each Obligation (with certain exceptions) for the period from that Obligation's issue until its date of expiration. Accrued obligation fees are payable by each of Hellas V and any Additional Borrower in respect of each Obligation requested by it, computed at the rate per annum equal to the prevailing Spread on the outstanding amount of each Obligation for the period from that Obligation's issue until its date of expiration.

Guarantees

Hellas II, Hellas IV, Hellas V, Hellas VI, Troy GAC and TIM Hellas are the current guarantors of the borrowers' (and each other guarantor's) obligations under the Revolving Credit Facility. The liabilities guaranteed by Hellas II, Hellas IV, Hellas V and Hellas VI are subject to certain limitations in relation to parent companies in order to comply with the requirements of Luxembourg law. The obligations of TIM Hellas prior to the Merger extend only to the obligations of Hellas V and any Additional Borrower and are limited to the extent that such obligations would not be contrary to any provision of Greek law.

Security

Obligations under the Revolving Credit Facility will have the benefit of priority ranking security over substantially all of the assets of Hellas II, Hellas III, Hellas IV, Hellas V, Hellas VI, Troy GAC and TIM Hellas. In the case of TIM Hellas prior to the merger, such security is subject to certain limitations so as not to constitute financial assistance under Greek law.

Maturity

The amounts due under each note pursuant to the revolving facility will mature on the last day of the interest period elected by Hellas V. Hellas V may select an interest period of one, two, three or six months, subject to certain conditions and exceptions.

A borrower under the domestic facility may request a term for an Obligation of less than one year, or, in the case of the letter of credit to be issued in favour of the NTPC, up to three years.

Any amounts then outstanding under the Revolving Credit Facility will mature on the termination date (the "Termination Date"), which is April 3, 2012 in the absence of a conversion default as defined in the Senior Secured Bridge Facility. In case of such conversion default, the Termination Date will be September 15, 2006.

Prepayments and cancellation

Voluntary prepayment

Subject to certain minimum amounts, a borrower under the Revolving Credit Facility may at its option, at any time without penalty, prepay all or any part of the amounts borrowed under such facility, plus all accrued and unpaid interest upon three days' prior written notice to J.P. Morgan Europe Limited as agent under the Revolving Credit Facility.

Mandatory prepayment and acceleration

The Revolving Credit Facility requires mandatory prepayments upon the occurrence of certain events, including the occurrence of any event or circumstance in which the Senior Secured Notes or Senior Notes are required to be prepaid, subject to certain exceptions. Upon such occurrence:

(i) once amounts applied in repayment of the Senior Secured Notes and Senior Notes exceed €275 million or its foreign currency equivalent, the Facilities shall also be cancelled and prepaid *pro rata* with amounts applied to prepay the Senior Secured Notes and Senior Notes; and

(ii) for so long as an event of default under the Revolving Credit Facility is outstanding, proceeds otherwise required to be applied in prepayment of the Senior Secured Notes and Senior Notes will be applied in cancellation and prepayment of the Facilities in priority of any other indebtedness.

In addition, the Revolving Credit Facility sets out certain events of default, the occurrence of which allow the majority creditors to accelerate all outstanding drawings and terminate their commitments.

Mandatory cancellation

The commitments under the Revolving Credit Facility shall be cancelled in part, for such part as remains undrawn at the end of its availability period, which is one month prior to the Termination Date.

Covenants

The Revolving Credit Facility contains various covenants substantially similar to the covenants in the Senior Secured Notes Indenture. In addition, the Revolving Credit Facility contains financial covenants relating to the maintenance of certain ratios of net senior secured debt (as defined in the Revolving Credit Facility) to consolidated EBITDA (as defined in the Revolving Credit Facility) of Hellas II and certain of its subsidiaries. The ratio is tested quarterly and must not exceed 6:1 for the period ending June 30, 2007. The ratio ratchets down to 5.75:1 for the period ending December 31, 2007, to 5.5:1 for the period ending March 31, 2009 and to 5.25:1 for the period ending June 30, 2009 and for each subsequent period thereafter.

Intercreditor Agreement

To establish the relative rights of certain of our creditors under our financing arrangements, Hellas II, Hellas V, Hellas III, the Guarantors and other intergroup creditors entered into an intercreditor agreement (the "Intercreditor Agreement") on April 3, 2005, as amended and restated on July 15, 2005, with, among others, the lenders and agents under the Revolving Credit Facility, the Senior Secured Bridge Facility, the Senior Unsecured Bridge Facility, the PIK Bridge Facility, certain hedging counterparties and the security agent for such facilities (the "Security Agent"). Upon issuance of the Notes, the trustees with respect to such Notes (on behalf of themselves and the holders of the Notes) will accede to the Intercreditor Agreement. By accepting a note, holders of Notes will be deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement.

The Intercreditor Agreement sets out:

- the relative ranking of certain debt of Hellas I and its subsidiaries;
- the relevant ranking of security granted by Hellas I and its subsidiaries;
- when payments can be made in respect of that debt;
- when enforcement action can be taken in respect of that debt;
- the terms pursuant to which certain of that debt will be subordinated upon the occurrence of certain insolvency events;
- turnover provisions; and
- when security and guarantees will be released to permit an enforcement sale.

The following description is a summary of certain provisions contained in the Intercreditor Agreement. It does not restate the Intercreditor Agreement in its entirety and, as such, we urge you to read that document because it, and not the discussion that follows, defines certain rights of the holders of the Notes.

Priority of debts

The Intercreditor Agreement provides that debt outstanding under the Revolving Credit Facility (including the guarantees thereof), the Senior Secured Notes, the Senior Secured Guarantees, the Senior Guarantees and certain other debt of the group will rank in right and priority of payment in the following order:

- first, debt under the Revolving Credit Facility (including the guarantees thereof), hedging indebtedness, the Senior Secured Notes and the Senior Secured Guarantees without any preference between them;

- second, the Senior Guarantees;

- third, intercompany debt (which consists of all liabilities of Hellas II and its subsidiaries (the "Group") to another member of the Group or to Hellas, Hellas I or Hellas Finance (the "PIK restricted parties")) other than the intercompany corporate bond loans.

The ranking in right and priority of payment of (i) the PIK debt (which consists of debt under the PIK Bridge Facility or PIK Loan Facility), (ii) debt owing by Hellas III to the holders of the Senior Notes and (iii) the intercompany corporate bond loans is not directly governed by the Intercreditor Agreement.

Priority of security

The transaction security (other than the security granted for the benefit of the PIK debt and the intercompany corporate bond loans) will rank and secure the debt (other than the PIK debt and the intercompany corporate bond loans), and the proceeds of its enforcement will rank in right and priority of payment in the following order:

- first, the Revolving Credit Facility (including the guarantees thereof);

- second, the Senior Secured Notes and the Senior Secured Guarantees;

- third, the Senior Notes and Senior Guarantees; and

- fourth, the intercompany debt, other than the intercompany corporate bond loans.

The security for the intercompany corporate bond loans will secure the intercompany corporate bond loans and the proceeds of its enforcement will be paid to the Security Agent and be applied as described below under the caption "—Turnover and application of recoveries".

Permitted payments

Prior to the later of the repayment in full of the Revolving Credit Facility and the Senior Secured Notes (the "Secured Discharge Date"), unless a majority of (i) the lenders under the Revolving Credit Facility and (ii) the holders of the Senior Secured Notes otherwise agree, a member of the Group may not pay and a holder of the Senior Notes, a PIK creditor or an intercompany creditor may not receive or retain payment of, whether in cash or kind, any amount under the Senior Notes, the PIK debt or intercompany debt from a member of the Group unless the following conditions are satisfied:

- except in the case of a payment of (i) intercompany debt to an obligor under the Revolving Credit Facility and (ii) intercompany debt to a PIK restricted party the payment of which is permitted under the terms of the Revolving Credit Facility and the Senior Secured Notes, the amount is then due and payable (or, in the case of scheduled interest, will become due and payable within three business days) under the terms of the Senior Notes, PIK Debt or intercompany debt, as applicable;

- the payment is (i) a Permitted Payment (as defined below); or (ii) not prohibited under the terms of (a) the Revolving Credit Facility and the majority lenders thereunder have given their consent to the payment and (b) the Senior Secured Indenture;

- except in the case of a payment of intercompany debt to an obligor, no payment default is continuing in relation to the Revolving Credit Facility or the Senior Secured Notes;
- Enforcement Action has not been taken; and
- no payment default has occurred and is continuing under the Revolving Credit Facility or the Senior Secured Notes and no Payment Blockage Notice has been given.

Notwithstanding the foregoing, Hellas III (except as prohibited under "—Payment blockage" below) may pay to holders of the Senior Notes, and holders of the Senior Notes may receive and retain payments from Hellas III, whether in cash or kind, permitted to be paid under the terms of the Revolving Credit Facility and the Senior Secured Notes (but not, unless permitted elsewhere in the Intercreditor Agreement, from any guarantor of the Senior Notes) pursuant to the exercise of any of the rights provided by the Senior Indenture (but not, unless permitted elsewhere in the Intercreditor Agreement, from enforcement of any security granted for the benefit of the Senior Notes).

In addition, the Intercreditor Agreement also does not permit (i) prior to the repayment in full of the Senior Notes, payments on the PIK debt or intercompany debt in a manner similar to that described in the first paragraph above and (ii) payments on any investor debt issued by any member of the Group prior to the repayment in full of the Revolving Credit Facility, the Senior Secured Notes and the Senior Notes, unless such payment is expressly permitted by the terms of, and no payment default is continuing under, the Revolving Credit Facility, the Senior Secured Notes and the Senior Notes, no Enforcement Action (as defined below) has been taken and no payment blockage has occurred or the agent for the Revolving Credit Facility, the Senior Secured Trustee and the Senior Trustee so agree in writing.

For purposes of the Intercreditor Agreement, a "Permitted Payment" means a payment:

(i) of scheduled interest (in each case whether paid in cash or kind, but excluding default interest or liquidated damages to the extent that they accrue at a rate of more than 1% per annum) on the Senior Notes, which payment is made no earlier than three business days before the date on which the relevant scheduled interest payment falls due under the terms of the Senior Notes;

(ii) of amounts of principal outstanding under the Senior Notes permitted to be paid under the terms of the Revolving Credit Facility and the Senior Secured Notes, provided that no event of default is (or would be as a result of the relevant payment) outstanding under the Revolving Credit Facility and either: (x) the aggregate principal amount of Senior Secured Notes, Senior Notes and certain other indebtedness repaid, purchased, redeemed and/or acquired by an obligor or any of its subsidiaries after the date of the Intercreditor Agreement does not exceed €275.0 million; or (y) to the extent that the aggregate principal amount referred to in sub-paragraph (ii) above exceeds € 275.0 million, the Revolving Credit Facility is at the same time cancelled and pre-paid *pro rata* to the aggregate amount applied in repayment of the principal amounts of the indebtedness referred to in (x) above;

(iii) of amounts payable under applicable provisions of the Senior Notes providing for gross up, tax indemnities or increased costs provided such provisions are in customary form;

(iv) of amounts payable under applicable provisions of the PIK debt providing for increased costs provided such provisions are in customary form;

(v) of fees, costs, expenses and taxes incurred in respect of the issuance and offering of the Senior Notes or PIK debt or in the ordinary course day-to-day administration of any such notes or debt as provided for in the relevant indenture (but not including principal (or any premium which must be paid together with principal) or interest);

(vi) of the principal amount of or in respect of any Senior Notes or the PIK debt upon or after its originally scheduled maturity as set out in the relevant indenture;

(vii) of any amounts under the Senior Unsecured Bridge Facility or PIK Bridge Facility which are refinanced by Senior Notes or PIK notes or loans issued in accordance with the Intercreditor Agreement;

(viii) certain payments to the trustee and Security Agent;

(ix) to the extent that payment is permitted by the terms of the Revolving Credit Facility, the Senior Secured Notes, the Senior Notes and the PIK debt;

(x) of any amount in relation to any intercompany debt, other than intercompany corporate bond loans, to the extent that such payment is made to Hellas II or any of its subsidiaries;

(xi) of any amount under the intercompany corporate bond loans provided that, to the extent the amount is or relates to the Revolving Credit Facility, Senior Secured Notes, Senior Notes or PIK debt, the relevant intercompany corporate bond loans creditor is permitted under the Intercreditor Agreement to pay, and immediately pays, an equivalent amount to the lenders under the Revolving Credit Facility, a holder of Senior Secured Notes, a holder of Senior Notes or (as applicable) a PIK creditor;

(xii) set out in the Tax Structuring Paper (as defined in the Intercreditor Agreement) and required for the implementation of the Fallback Plan to the extent permitted in the Revolving Credit Facility, the Senior Secured Notes, the Senior Notes and the PIK debt; and

(xiii) of any other amounts consented to by, prior to the Revolving Credit Facility discharge date, the Revolving Credit Facility agent and thereafter the applicable agent.

Payment blockage

No payment of, or in respect of, any Senior Notes, PIK debt or intercompany debt which is otherwise permitted by the preceding paragraphs may be made by any member of the Group or received or retained by any senior unsecured creditor (including holders of Senior Notes), PIK creditor or intercompany creditor if:

- a payment default has occurred and is continuing under the terms of the Revolving Credit Facility or the Senior Secured Notes; or

- an event of default is continuing under the terms of the Revolving Credit Facility or the Senior Secured Notes, in each case other than a payment default, and the Revolving Credit Facility agent or Senior Secured Trustee (as applicable) has given notice (a "Payment Blockage Notice") to each other agent and each intercompany corporate bond loans creditor specifying such event of default and suspending payments of, or in respect of, the Senior Notes, PIK debt and intercompany debt by any member of the Group (or a specified category of those payments), from the date of such Payment Blockage Notice until the date on which that Payment Blockage Notice expires as provided in the Intercreditor Agreement.

Notwithstanding the foregoing paragraph, Hellas II and its subsidiaries may make certain payments, which may be received and retained by any holder of Senior Notes, PIK creditor or intercompany creditor, including (i) any payment to which each of the Revolving Credit Facility agent and the Senior Secured Trustee gives its consent; (ii) payments referred to in subparagraphs (9), (11)(A) to (G), (12), (15) or (but not exceeding an aggregate amount of €3,000,000) (4) of paragraph (b) of Section 4.07 (Limitation on Restricted Payments) of Schedule 13 to the Revolving Credit Facility; (iii) payments of intercompany debt, other than intercompany corporate bond loans, to Hellas II or any of its subsidiaries; (iv) any amount under the intercompany bond loans provided that, to the extent the amount is or relates to the Revolving Credit Facility, Senior Secured Notes, Senior Notes or PIK debt, the relevant intercompany corporate bond loans creditor is permitted under the Intercreditor Agreement to pay, and immediately pays, an equivalent amount to the lenders under the Revolving Credit Facility, holders of Senior Secured Notes, holders of Senior Notes or (as applicable) the PIK creditors; and (v) payments required for the implementation for the Fallback Plan.

The Intercreditor Agreement also restricts payment of, or in respect of any investor debt owing by any member of the Group.

Any payment blockage notice shall expire on the earliest of:

- the date on which the relevant event of default is no longer continuing and, if a notice of acceleration has been given in respect of the relevant debt, that notice has been withdrawn;

- the date on which the representative issuing the Payment Blockage Notice cancels the payment blockage notice;

- the repayment in full of the debt under which the event of default occurred;

- the date falling 179 days after due receipt of the Payment Blockage Notice;

- if a Standstill Period (as defined in the subsection below) in respect of the debt to which the Payment Blockage Notice applies is in effect at the time of the service of the Payment Blockage Notice, the date on which that Standstill Period expires; and

- the date on which any creditor in respect of the debt to which the Payment Blockage Notice applies takes any Enforcement Action (as defined below) in relation to such debt which it is permitted to take under the Intercreditor Agreement and the relevant security documents.

Unless otherwise agreed by the Senior Trustee (i) not more than one Payment Blockage Notice may be served in respect of the Senior Notes in any period of 360 consecutive days; (ii) not more than one Payment Blockage Notice in respect of the Senior Notes may be served in respect of the same event or set of circumstances; and (iii) a Payment Blockage Notice in respect of the Senior Notes may not be served by the Revolving Credit Facility agent or the Senior Secured Trustee in reliance on a particular event of default more than 45 days after the date on which that agent has received a written notice from an obligor of the occurrence of that event of default and confirming that it is an event of default.

Standstill on enforcement

No intercompany creditor, (prior to the later of the repayment in full of the Senior Secured Notes and the Senior Notes) PIK creditor or (prior to the Secured Discharge Date) holder of Senior Notes may (i) prior to the Secured Discharge Date, without the prior written consent of the Revolving Credit Facility agent and the Senior Secured Trustee, or (ii) after the Secured Discharge Date but prior to the repayment in full of the Senior Notes, without the prior written consent of the Senior Trustee, take Enforcement Action (as defined below) with respect to any security granted in favor of the holders of the Notes or against any member of the Group with respect to any document relating to the Revolving Credit Facility, Senior Secured Notes, Senior Notes, PIK debt and the intercompany debt.

The restrictions in the preceding paragraph will not prevent any Enforcement Action (other than the enforcement of any security) by a holder of Senior Notes only against Hellas III in respect of any Senior Notes, provided that Enforcement Action is otherwise permitted under the Senior Notes.

The limitations on enforcement in the preceding paragraphs will not apply if:

- an insolvency event has occurred with respect to an Obligor other than as a result solely of any action taken by a junior creditor (in which case Enforcement Action may only be taken against the person subject to that insolvency event);

- any other creditor takes Enforcement Action (including the enforcement of any transaction security) which it is entitled to take under the Intercreditor Agreement and the relevant security documents, provided that if such other creditor only demands payment under the relevant debt or puts amounts payable thereunder on demand, then the junior creditor may only demand payment of the debt owing to it or put amounts payable thereunder on demand;

- an event of default has occurred under the Senior Notes resulting from a failure to pay principal at maturity;

- an event of default has occurred under the Senior Notes (other than solely by reason of the occurrence of an event of default under any other debt which is not a payment default) and (i) each of the Revolving Credit Facility agent and the Senior Secured Trustee or, after the Secured Discharge Date, the Senior Trustee has received written notice of such default from the relevant agent; (ii) a period of not less than 179 days has passed from the date of receipt by each of the Revolving Credit Facility agent and the Senior Secured Trustee or, after the Secured Discharge Date, the Senior Trustee of the written notice referred to in the preceding subclause (i) above (a "Standstill Period"); and (iii) at the end of the relevant Standstill Period, the relevant default is continuing; or

- the proposed Enforcement Action has been consented to by each of the Revolving Credit Facility agent and the Senior Secured Trustee or, after the Secured Discharge Date, the Senior Trustee.

Upon the occurrence of any of the events set out in the preceding paragraph (or as permitted by the preceding paragraphs), an agent acting on behalf of the relevant junior creditors may direct the Security Agent to commence enforcement of the security securing the relevant debt if at that time the event entitling the junior creditor to take Enforcement Action is continuing.

For purpose of the Intercreditor Agreement, "Enforcement Action" means, in relation to any debt, any action (whether taken by the relevant creditor or creditors or any agent or trustee on its or their behalf) (i) to demand payment (in respect of any amount which is repayable on demand), declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of such debt or the designation by a hedge counterparty of a deemed occurrence of an early termination date under any hedging agreement (and for the avoidance of doubt, any prepayment obligations arising under any unlawfulness or mandatory prepayment provision of the finance documents or any notice delivered pursuant thereto shall be deemed not to have arisen pursuant to a demand, declaration or acceleration or placement on demand of any debt for the purposes of this clause (i); (ii) to exercise any security right or any rights of attachment, execution, set-off or combination of accounts, other than (a) in the case of the lenders under the Revolving Credit Facility in the ordinary course of operating any ancillary facilities and (b) netting in the ordinary course of hedging, in respect of any debt due and unpaid; (iii) constituting an enforcement event or the making of any demand under any guarantee; (iv) to commence (or take any other formal steps in relation to the commencement of any) insolvency proceedings in relation to any member of the group or any PIK restricted party provided such action constitutes a default under any relevant finance documents; or (v) to commence any other legal proceedings against any member of the Group or any PIK restricted party to recover any liabilities under any finance document, *provided* that the following shall not constitute Enforcement Action (unless it results in an insolvency event): (a) the taking of any action (not falling within any of clauses (i) to (iv) above) necessary to preserve the validity and existence of claims, including the registration of such claims before any court or governmental authority; (b) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security document; (c) the bringing of proceedings solely for injunctive relief to restrain any actual or putative breach of the finance documents or for specific performance not claiming damages; or (d) legal proceedings or allegations against any person in connection with violations of securities laws or securities or listing regulations or fraud.

Enforcement of security

The holders of the Senior Secured Notes and the Senior Notes may not take any Enforcement Action with respect to the transaction security. Enforcement with respect to the transaction security may only be taken by the Security Agent upon the instruction of the Revolving Credit Facility agent or the applicable trustee.

The Security Agent may refrain from enforcing the transaction security unless instructed otherwise by:

(i) prior to the repayment in full of the Revolving Credit Facility, the Revolving Credit Facility agent and the Senior Secured Trustee;

(ii) after the repayment in full of the Revolving Credit Facility but prior to the repayment in full of the Senior Secured Notes, the Senior Secured Trustee; and

(iii) after the repayment in full of the Senior Secured Notes, the Senior Trustee; or

(iv) in respect of the PIK security, the PIK representative.

The Security Agent may disregard any instructions from any other person to enforce the transaction security and may disregard any instructions to enforce any transaction security if those instructions are inconsistent with the Intercreditor Agreement.

The Intercreditor Agreement also contains procedures with respect to the coordination of instructions from the Revolving Credit Facility agent and the Senior Secured Trustee with respect to enforcement of the transaction security. If the instructions given to the Security Agent by the Revolving Credit Facility agent conflict with the instructions given by the Senior Secured Trustee and such conflict is not resolved, the Security Agent will enforce the transaction security in accordance with the security enforcement principles, which provide for the maximizing, so far as is consistent with prompt and expeditious enforcement of the transaction security, the recovery of the lenders under the Revolving Credit Facility and the holders of the Senior Secured Notes.

Subordination on insolvency

Upon the occurrence of certain insolvency events involving an obligor under the Revolving Credit Facility, the amounts under the Senior Guarantees owed by the insolvent obligor will be subordinate in right of payment to outstanding claims under the Revolving Credit Facility (and any related ancillary facilities), hedging debt and Senior Secured Guarantees owed by such insolvent obligor.

Turnover and application of recoveries

The turnover provisions in the Intercreditor Agreement only apply in respect of a holder of Senior Secured Notes to the extent it receives amounts of, or in respect of, principal of the Senior Secured Notes in excess of the amounts it is permitted to receive under the Intercreditor Agreement. Subject to the preceding paragraph, if: (i) any creditor other than a Revolving Credit Facility creditor, including holders of the Senior Secured Notes and Senior Notes, receives or recovers a payment in cash or in kind (including by way of set-off or combination of accounts) of any of the debt which is prohibited by the terms of the Intercreditor Agreement; or (ii) any holder of Senior Notes, PIK creditor or intercompany creditor or (after the Enforcement Date) holder of Senior Secured Notes receives or recovers a payment in cash or in kind from a report provider (a "Turnover Receipt") the receiving or recovering creditor will promptly notify the Security Agent.

Each creditor (other than a Revolving Credit Facility creditor), including holders of the Senior Secured Notes and Senior Notes, will (i) hold any Turnover Receipt received or recovered by it on trust for the creditors; and (ii) upon demand by the Security Agent pay to the Security Agent for application as provided in the Intercreditor Agreement an amount determined by the Security Agent to be equal to the lesser of: (A) the outstanding balance of the superior debt; and (B) the amount of such Turnover Receipt, less the third-party costs and expenses (if any) (or, in the case of Senior Secured Notes or Senior Notes received in excess of the amounts permitted to be received under the Intercreditor Agreement, the pro rata proportion thereof) reasonably incurred by the senior secured noteholder or junior creditor concerned in receiving or recovering such Turnover Receipt.

All amounts of or in respect of any Senior Notes received pursuant to any: (i) guarantee in respect of the Senior Notes given by Hellas II or any of its subsidiaries; and/or (ii) enforcement of any transaction security given by any member of the group in respect of the Senior Notes shall be paid directly to the Senior Trustee. The Senior Trustee shall only pay such amounts to the holders of Senior Notes if and to the extent such amounts are not required to be held on trust and turned over to the Revolving Credit Facility creditors and the holders of Senior Secured Notes pursuant to the second paragraph of this subsection.

Subject to applicable law and to the rights of any person with prior security or prior claims, the proceeds of enforcement of the transaction security shall be paid to the Security Agent.

The proceeds of enforcement of the transaction security, and all other amounts paid to the Security Agent under the Intercreditor Agreement (other than the proceeds of enforcement of the PIK security), shall be applied in the following order:

- first, in payment of the fees, costs, expenses and liabilities (and all interest thereon) of the Security Agent, the Revolving Credit Facility agent and any receiver, attorney or agent appointed under the security documents or the Intercreditor Agreement and certain amounts payable to the trustee, *pari passu* and rateably between themselves;

- second, in payment of the balance of the costs and expenses of each agent in connection with such enforcement;

- third, in payment of the balance of the costs and expenses of each Revolving Credit Facility creditor in connection with such enforcement;

- fourth, in payment to the Revolving Credit Facility agent and the hedge counterparties for application towards the balance of the Revolving Credit Facility and the hedging obligations *pari passu* and rateably between such creditors;

- fifth, in payment to the Senior Secured Trustee for application towards the balance of the Senior Secured Notes;

- sixth, in payment to the Senior Trustee for application towards the balance of the Senior Notes, to the extent it is entitled under the relevant security documents to the proceeds of the enforcement;

- seventh, in payment of the intercompany debt, to the extent it is entitled under the relevant security documents to the proceeds of the enforcement; and

- eighth, in payment of the surplus (if any) to the Obligors or other persons entitled to it.

Release of security and guarantees upon an enforcement action

In the case of any release of any transaction security and any obligation or liability, including under any Guarantee, in connection with a disposal being effected pursuant to an Enforcement Action (i) by the Revolving Credit Facility creditors and/or the holders of Senior Secured Notes, or (ii) in circumstances were such creditors are entitled to take an Enforcement Action, at the request of the Revolving Credit Facility agent and/or the Senior Secured Trustee, such security and/or Guarantee will only be released if (i) the Revolving Credit Facility agent, the Senior Secured Trustee and the Senior Trustee confirm to the Security Agent that the release has been consented to by the lenders under the Revolving Credit Facility, the Senior Secured Trustee, holders of Senior Secured Notes, the Senior Trustee and holders of Senior Notes under the applicable documents (to the extent such consent is required thereunder) or (ii) the relevant asset is disposed of and:

- the proceeds of such disposal received by the Security Agent are in the form of cash (or substantially all cash);

- either (a) such disposal is made pursuant to a public auction; or (b) in connection with such disposal, an internationally recognized investment bank selected by the Security Agent has delivered an opinion to the Revolving Credit Facility agent, the Senior Secured Trustee and the Senior Trustee that the disposal price of such asset is fair from a financial point of view after taking into account all relevant circumstances (provided that no such opinion is required to be so delivered to an agent if the relevant junior debt has been repaid in full);

- on completion of such disposal, the relevant asset and, if such asset comprises all of the shares in the capital of a member of the Group which are the subject of a transaction security in favor of the Security Agent, such member of the Group and each of its subsidiaries is simultaneously and unconditionally released from all present and future obligations and liabilities in respect of the Revolving Credit Facility and Senior Secured Notes (or each such debt is sold or otherwise disposed of by the relevant creditors to the purchaser of such member of the group) and such obligations are not assumed by the purchaser of such member of the Group or an affiliate of such purchaser; and

- the proceeds are applied in accordance with the application of recoveries provisions summarized above under the caption "—Turnover and application of recoveries."

Intercompany corporate bond loans

In connection with the funding of the Block Purchase, intercompany corporate bond loans were used to transfer funds from short-term borrowing facilities and Sponsor contributions within the group. Hellas V, Hellas IV and Hellas III lent €697.0 million, €350.0 million and €143.0 million, respectively, in intercompany corporate bond loans to Troy GAC. Hellas V lent €166.0 million in intercompany corporate bond loans to TIM Hellas to repay all of its outstanding indebtedness as of the date of the Block Purchase.

In connection with this offering and the intended concurrent funding of the PIK Loan Facility as defined under "—The PIK Bridge Facility", these intercompany corporate bond loans will be amended to reflect the proceeds of the offering and the use of proceeds thereof. See "Use of proceeds." Hellas V and Hellas III will increase their loans to Troy GAC to €759.0 million and €355.0 million, respectively. Hellas IV will decrease its loan to Troy GAC to €310.0 million and also provide an intercompany loan to Hellas Finance of €40.0 million to be used to refinance borrowings under the PIK Bridge Facility. These intercompany corporate bond loans will accrue interest at a rate at least equal to the interest rate payable to the corresponding Notes or subordinated shareholder debt, as the case may be, with such adjustments as may be agreed between the parties or necessary to match any additional amounts thereunder, or any default or special interest payable with respect to the notes. Subject to the terms of the Intercreditor Agreement, the intercompany corporate bond loans will be repayable at the same time as the repayment in full or in part of the amounts due under the notes, whether at maturity, on early redemption or mandatory repurchase or upon acceleration. See "—Intercreditor Agreement."

The intercompany corporate bond loan from Hellas V to TIM Hellas is secured by substantially all of the property and assets that secure the Senior Secured Notes, and will be secured by a Greek law mortgage deed over the real estate of TIM Hellas upon the approval by the NTPC, subject to Greek financial assistance laws. The intercompany corporate bond loan from Hellas V to Troy GAC is secured by those property and assets that secure the Senior Secured Notes other than any property or assets of TIM Hellas. The intercompany corporate bond loan from Hellas III to Troy GAC is secured by substantially all of the property and assets that secure the Senior Notes. The security described above is shared with the creditors under the Revolving Credit Facility, who take priority in accordance with the terms of the Intercreditor Agreement. See "—Intercreditor Agreement."

The Senior Secured Bridge Facility

A €1,025.0 million facility was made available to Hellas V pursuant to a Senior Secured Bridge Facility Agreement dated April 3, 2005, as amended and restated as of June 15, 2005 (the "Senior Secured Bridge Facility"), between Hellas V as the Company, Hellas II as the Parent Guarantor, Hellas IV, Hellas VI, TIM Hellas and Troy GAC as the Guarantors, J.P. Morgan Europe Limited as the Agent and Collateral Agent, JPMorgan Chase Bank, N.A., Deutsche Bank AG London, Lehman Commercial Paper Inc.—U.K. Branch and Merrill Lynch International Bank Limited as the senior bridge lenders. The Senior Secured Bridge Facility is expected to be refinanced with a portion of the net proceeds from the issuance of the Senior Secured Notes offered hereby.

The Senior Unsecured Bridge Facility

A €170.0 million facility was made available to Hellas III pursuant to a Senior Unsecured Facility Agreement dated April 3, 2005, as amended and restated as of June 15, 2005 (the "Senior Unsecured Bridge Facility"), between Hellas III as the Company, Hellas II as the Parent Guarantor, Hellas IV, Hellas VI and Troy GAC as the Guarantors, J.P. Morgan Europe Limited as the Agent and Collateral Agent, and JPMorgan Chase Bank, N.A., Deutsche Bank AG London, Lehman Commercial Paper Inc.—U.K. Branch and Merrill Lynch International Bank Limited as the senior unsecured bridge lenders. The Senior Unsecured Bridge Facility is expected to be refinanced with a portion of the net proceeds from the issuance of the Senior Notes offered hereby.

The PIK Bridge Facility

A €225.0 million facility was made available to Hellas Finance pursuant to a PIK Facility Agreement dated April 3, 2005, as amended and restated as of June 15, 2005 (the "PIK Bridge Facility"), between Hellas Finance as the Company, Hellas I as the Guarantor, JP Morgan Europe Limited as the Agent and Collateral Agent, JPMorgan Chase Bank, N.A., Deutsche Bank AG London Lehman Commercial Paper Inc.—U.K. Branch and Merrill Lynch International Bank Limited as the PIK bridge lenders. The PIK Bridge Facility is expected to be refinanced primarily with a € 110.0 million payment-in-kind loan facility (the "PIK Loan Facility"), which is expected to be funded concurrently with the issuance of the Notes offered hereby. However, there can be no assurance that the PIK Loan Facility will be funded concurrently with the issuance of the Notes. The PIK Loan Facility would be guaranteed by Hellas I and used to refinance borrowings under the PIK Bridge Facility, which was drawn in connection with the funding of the Block Purchase. The Sponsors intend to act as lenders for €50.0 million aggregate amount of the PIK Loan Facility. In addition, €40.0 million of proceeds from the offering of the Notes will be lent to Hellas Finance via intercompany corporate bond loans to be used to refinance borrowings under the PIK Bridge Facility. See " —Intercompany corporate bond loans."

Description of the Senior Secured Notes

Hellas V will issue the Senior Secured Notes under an indenture (the "Senior Secured Indenture") between itself, the Initial Guarantors (as defined below) and The Bank of New York, as the trustee for the Senior Secured Notes (the "Senior Secured Trustee"). The terms of the Senior Secured Notes are stated in the Senior Secured Indenture. The security documents referred to below under "—Security" define the terms of the Liens that will secure the Senior Secured Notes. The Guarantee of the Senior Secured Notes and the Senior Secured Indenture by the Parent Guarantor is referred to in the description below as the "Parent Guarantee." The Guarantees of the Senior Secured Notes and the Senior Secured Indenture by the Subsidiary Guarantors are referred to in the description below as the "Subsidiary Guarantees" and, together with the Parent Guarantee, the "Guarantees."

Certain terms used in this description are defined under the heading "—Certain definitions." In this description, the word "Issuer" refers only to Hellas V and not to any of its subsidiaries. The words "Parent Guarantor" refer only to Hellas II and not to any of its subsidiaries.

The following description is only a summary of the material provisions of the Senior Secured Indenture. It does not restate the Senior Secured Indenture in its entirety. You should read the Senior Secured Indenture because it, not this description, defines your rights as Holders. You may request copies of the Senior Secured Indenture at the Parent Guarantor's address set forth under the heading "Where you can find more information" and, for so long as Senior Secured Notes are listed on the Luxembourg Stock Exchange, may inspect copies of such documents at the office of the paying agent in Luxembourg.

The registered holder of any Senior Secured Note will be treated as the owner of such Senior Secured Note for all purposes. Only registered holders will have rights under the Senior Secured Indenture.

Brief Description of the Senior Secured Notes and the Guarantees

The Senior Secured Notes will be general obligations of the Issuer and will:

- rank *pari passu* in right of payment with all existing and future Indebtedness of the Issuer that is not subordinated to the Senior Secured Notes;

- rank senior in right of payment to any existing and future subordinated obligations of the Issuer;

- be guaranteed by each Guarantor as described in the succeeding paragraph;

- be secured by liens ranking junior to the priority liens securing the Revolving Credit Facility and certain hedging obligations (the "Priority Liens") over: substantially all of the assets of Hellas II, Hellas III, Hellas IV, Hellas V, Troy GAC and TIM Hellas, including, but not limited to, (i) all the shares in Hellas III, Hellas IV, Hellas V, Hellas VI, Troy GAC and the shares of TIM Hellas owned by Troy GAC, (ii) all intercompany corporate bond loans owed to Hellas III, Hellas IV and Hellas V, (iii) the preferred equity certificates issued by Hellas IV to Hellas II, (iv) bank accounts (located in Luxembourg, England and Greece, as applicable) of Hellas II, Hellas III, Hellas IV, Hellas V, Troy GAC and TIM Hellas, and (v) all network equipment (to be effective upon the provision of the approval from the Greek National Telecommunications and Postal Commission (the "NTPC"), trade receivables, and insurance contracts of TIM Hellas; the right of Troy GAC to sell to Hellas II the pledged shares of Hellas III, Hellas V and Hellas VI (the "Put Right") as described below under "—Put Option Agreements"; a first ranking security interest over the Escrow Account;

- be effectively subordinated to any existing and future Indebtedness of the Issuer that is secured by Liens senior to the Liens securing the Senior Secured Notes including borrowings under the Revolving Credit Facility, or secured by property and assets that do not secure the Senior Secured Notes, to the extent of the value of the property and assets securing such Indebtedness; and

- be structurally subordinated to all liabilities (including trade payables), disqualified stock and preferred stock of any future subsidiary of the Parent Guarantor that is not the Issuer or a Guarantor.

Pursuant to Greek financial assistance laws, the security over the assets of TIM Hellas will be limited to €166 million, which represents the amount of funds borrowed by Hellas V to repay TIM Hellas' existing outstanding indebtedness. Upon the consummation of the Merger between Troy GAC and TIM Hellas, we are advised by our Greek counsel that this limitation will not apply to the security provided by the Surviving Entity.

The Guarantee of the Senior Secured Notes of each Guarantor will be a general obligation of such Guarantor and will:

- rank pari passu in right of payment with all existing and future indebtedness of such Guarantor that is not subordinated to such Guarantor's Guarantee;
- rank senior in right of payment to any existing and future subordinated obligations of such Guarantor;
- be secured by liens ranking junior to the Priority Liens over: substantially all of the assets of Hellas II, Hellas III, Hellas IV, Hellas V, Troy GAC and TIM Hellas, including, but not limited to, (i) all the shares in Hellas III, Hellas IV, Hellas V, Hellas VI, Troy GAC and the shares of TIM Hellas owned by Troy GAC, (ii) all intercompany corporate bond loans owed to Hellas III, Hellas IV and Hellas V, (iii) the preferred equity certificates issued by Hellas IV to Hellas II, (iv) bank accounts (located in Luxembourg, England and Greece, as applicable) of Hellas II, Hellas III, Hellas IV, Hellas V, Troy GAC and TIM Hellas, and (v) all network equipment (to be effective upon the provision of the approval from the NTPC), trade receivables, and insurance contracts of TIM Hellas; the Put Right; a first ranking security interest over the Escrow Account; and
- be effectively subordinated to any existing and future indebtedness of such Guarantor that is secured by Liens senior to the Liens securing the Senior Secured Guarantee including borrowings under the Revolving Credit Facility, or secured with property and assets that do not secure such Guarantee, to the extent of the value of the assets securing such Indebtedness.

The Senior Secured Notes will be guaranteed as of the Issue Date by Hellas II, Hellas IV, Hellas VI, Troy GAC and TIM Hellas (to the extent only of amounts borrowed by the Issuer to refinance the existing Indebtedness of TIM Hellas) (collectively, the "Initial Guarantors"), and, upon the consummation of the Merger, by the Surviving Entity (together with the Initial Guarantors, the "Guarantors").

Pursuant to Greek financial assistance laws, the security over the assets of TIM Hellas will be limited to €166 million, which represents the amount of funds borrowed by Hellas V to repay TIM Hellas' existing outstanding indebtedness. Upon the consummation of the Merger between Troy GAC and TIM Hellas, we are advised by our Greek counsel that this limitation will not apply to the guarantee provided by the Surviving Entity.

Principal, Maturity and interest

The Issuer will issue the Senior Secured Notes in an initial aggregate principal amount of €925 million. The Issuer will issue the Senior Secured Notes in denominations of €100,000 and any integral multiple of €1,000 above €100,000. Senior Secured Notes in denominations of less than €100,000 will not be available. The Senior Secured Notes will mature on October 15, 2012. Subject to the Issuer's compliance with the covenant described under the heading "—Certain covenants—Limitation on Indebtedness," the Issuer is permitted to issue additional notes from time to time under the Senior Secured Indenture in an unlimited principal amount (the "Additional Notes"). The Senior Secured Notes and the Additional Notes, if any, will be treated as a single class for all purposes of the Senior Secured Indenture, including waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, for all purposes of the Senior Secured Indenture and this "Description of the Senior Secured Notes," references to the Senior Secured Notes include any Additional Notes actually issued.

Each Senior Secured Note will bear interest at a rate per annum (the "Applicable Rate"), reset quarterly, equal to EURIBOR, in each case, plus 3.50% as determined by the calculation agent (the "Calculation Agent"), which will initially be the Senior Secured Trustee. Interest on the Senior Secured Notes will be payable quarterly in arrears on January 15, April 15, July 15 and October 15, commencing January 15, 2006. The Issuer will make each interest payment to the holders of record of the Senior Secured Notes on the immediately preceding January 1, April 1, July 1 and October 1. Interest on the Senior Secured Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date.

"Determination Date," with respect to an Interest Period relating to EURIBOR, will be the day that is two TARGET Settlement Days preceding the first day of such Interest Period.

"EURIBOR," with respect to an Interest Period, will be the rate (expressed as a percentage per annum) for deposits in euros for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date that appears on Telerate Page 248 as of 11:00 a.m., Brussels time, on the Determination Date. If Telerate Page 248 does not include such a rate or is unavailable on a Determination Date, the Calculation Agent will request the principal London office of each of four major banks in the Euro-zone inter-bank market, as selected by the Calculation Agent, to provide such bank's offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., Brussels time, on such Determination Date, to prime banks in the Euro-zone interbank market for deposits in a Representative Amount in euro for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Calculation Agent will request each of three major banks in London, as selected by the Calculation Agent ("Reference Banks"), to provide such bank's rate (expressed as a percentage per annum), as of approximately 11.00 a.m., London time, on such Determination Date, for loans in a Representative Amount in euros to leading European banks for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided then the rate for the Interest Period will be the rate in effect with respect to the immediately preceding Interest Period.

"Euro-zone" means the region comprised of member states of the European Union that adopt the euro.

"Interest Period" means the period commencing on and including an interest payment date and ending on and including the day immediately preceding the next succeeding interest payment date, with the exception that the first Interest Period will commence on and include the Issue Date and end on and include January 14, 2006.

"Representative Amount" means the greater of (a) € 1,000,000 and (b) an amount that is representative for a single transaction in the relevant market at the relevant time.

"TARGET Settlement Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

"Telerate Page 248" means, the display page so designated on Bridge's Telerate Service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor).

The Calculation Agent will, as soon as practicable after 11:00 a.m. (Brussels time) or the Quotation Time (as the case may be) on each Determination Date, determine the Applicable Rate, and calculate the aggregate amount of interest payable on the Senior Secured Notes in respect of the following Interest Period (the "Interest Amount"). The Interest Amount will be calculated by applying the Applicable Rate to the principal amount of each Senior Secured Note outstanding at the commencement of the Interest Period, multiplying each such amount by the actual number of days in the Interest Period concerned divided by 360.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g. 4.876545% (or .04876545) being rounded to 4.87655% (or .487655)). All euro amounts used in or resulting from such calculations will be rounded to the nearest euro cent (with one-half euro cent being rounded upwards). The determination of the Applicable Rate and the Interest Rate Amount by the Calculation Agent shall, in the absence of willful default, bad faith or manifest error, be binding on all parties.

The interest rate on the Senior Secured Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

The Calculation Agent will, upon the request of the holder of any Senior Secured Note, provide the interest rate then in effect with respect to the Senior Secured Notes.

The rights of holders of beneficial interests in the Senior Secured Notes to receive the payments of interest on the Senior Secured Notes are subject to applicable procedures of the book-entry depositary and Euroclear and Clearstream.

Paying agent and Registrar for the Senior Secured Notes

The Issuer will maintain a paying agent for the Senior Secured Notes in (i) the City of London and (ii) in Luxembourg, for so long as the Senior Secured Notes are listed on the Luxembourg Stock Exchange and its rules so require. The Parent Guarantor and the Issuer will undertake to maintain a paying agent in a member state of the European Union that is not obligated to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive. The initial paying agents will be (i) The Bank of New York, London Branch, in London, and (ii) The Bank of New York (Luxembourg) S.A. in Luxembourg.

The Issuer will also maintain one or more registrars (each, a "Registrar") with offices in the City of London and a transfer agent in each of (i) the City of London, and (ii) for so long as the Senior Secured Notes are listed on the Luxembourg Stock Exchange and its rules so require, Luxembourg. The initial Registrar will be The Bank of New York, London Branch. The initial transfer agents will be The Bank of New York, London Branch, in London and The Bank of New York (Luxembourg) S.A. in Luxembourg. The Registrar and the transfer agent in London will maintain a register reflecting ownership of certificated securities ("the Definitive Registered Senior Secured Notes") outstanding from time to time and will make payments on and facilitate transfers of Definitive Registered Senior Secured Notes on behalf of the Issuer. Each transfer agent shall perform the functions of a transfer agent.

The Issuer may change any paying agent, Registrar or transfer agent for the Senior Secured Notes without prior notice to the Holders of such Senior Secured Notes. However, for so long as the Senior Secured Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer will deliver notice of the change in a paying agent, Registrar or transfer agent to the Companies Announcements Office. The Issuer or any of its Restricted Subsidiaries may act as paying agent or Registrar in respect of the Senior Secured Notes.

Optional redemption

Except as set forth below or under "—Redemption for changes in withholding taxes," the Issuer will not be entitled to redeem the Senior Secured Notes at its option prior to October 15, 2006.

On and after October 15, 2006, the Issuer will be entitled at its option to redeem all or a portion of the Senior Secured Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) set forth below, if redeemed during the 12-month period commencing on October 15 of the years set forth below:

Period	Redemption Price
2006	102.000%
2007	101.000%
2008 and thereafter	100.000%

Selection and Notice of Redemption

If the Issuer is redeeming less than all of the Senior Secured Notes at any time, the Senior Secured Trustee will select the Senior Secured Notes to be redeemed as follows: (i) if the Senior Secured Notes to be redeemed are listed on any securities exchange, in compliance with the requirements, if any, of the principal securities exchange on which the Senior Secured Notes are listed as certified to the Senior Secured Trustee by the Issuer; or (ii) if the Senior Secured Notes to be redeemed are not listed on any securities exchange, or are listed on a securities exchange which does not require or specify the manner in which the Senior Secured Notes to be redeemed are to be selected, on a pro rata basis or by such other method as the Senior Secured Trustee in its sole discretion will deem to be fair and appropriate.

Notwithstanding the foregoing, no Senior Secured Notes of €100,000 in aggregate principal amount or less shall be redeemed in part. The Issuer will cause notices of redemption to be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Senior Secured Notes to be redeemed at its registered address. Any such notice of redemption may be subject to the satisfaction of one or more conditions precedent.

If any Senior Secured Note is to be redeemed in part only, the notice of redemption that relates to that Senior Secured Note will state the portion of the principal amount thereof to be redeemed. The Issuer will issue a new Senior Secured Note in a principal amount equal to the unredeemed portion of the original Senior Secured Note in the name of the Holder upon cancellation of the original Senior Secured Note. Senior Secured Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Senior Secured Notes or portions of them called for redemption.

So long as any Senior Secured Notes are listed on the Luxembourg Stock Exchange, and to the extent required by the Luxembourg Stock Exchange, the Issuer will provide a copy of all notices to the Luxembourg Stock Exchange. In addition, copies of the following documents will be available for inspection during usual business hours at the specified office of the paying agent in Luxembourg: (a) the Senior Secured Indenture (including the form of Senior Secured Notes), the Intercreditor Agreement and the Security Documents and (b) any documents furnished to the Senior Secured Trustee under the covenant described under the heading "—Certain covenants—Reports."

Mandatory redemption; Offers to purchase; Open market purchases

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Senior Secured Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Senior Secured Notes as described under the headings "—Change of Control" "—Escrow Account—Escrow Account Redemption Offer" and "—Certain covenants—Limitation on sales of assets and Subsidiary Stock." The Issuer may at any time and from time to time purchase Senior Secured Notes in the open market or otherwise.

Escrow Account

The Issuer will deposit the proceeds from the Senior Secured Notes and the Senior Notes in excess of the amount used to consummate the refinancing of short-term borrowings, as described in "Use of Proceeds," into an escrow account (the "Escrow Account") with the escrow agent (the "Escrow Agent") on the Issue Date. The Senior Secured Notes will be secured by Liens over the amounts in the Escrow Account so long as they are held in escrow. Such amounts will be held by the Escrow Agent pursuant to an escrow agreement (the "Escrow Agreement") and released upon delivery by the Parent Guarantor of an Officer's Certificate to the Escrow Agent certifying that (i) all relevant final governmental approvals for the Cash-out Merger have been received and the funds are required to consummate the Cash-out Merger, (ii) the funds are required to purchase the minority shares of TIM Hellas or otherwise consummate the Fallback Plan or (iii) the funds are required to make open market purchases to acquire the minority shares of TIM Hellas and, in each case that the relevant event will be consummated promptly following or substantially concurrent with the receipt of funds and no Event of Default would have occurred and be continuing under the Senior Secured Indenture.

Escrow Account Proceeds Offer

If as of March 31, 2007, in excess of €50 million remains held by the Escrow Agent pursuant to the Escrow Agreement, the Parent Guarantor or the Issuer will offer to repurchase an amount of Senior Secured Notes at a purchase price in cash equal to 100% of the principal amount thereof on the date of purchase plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) equal to the aggregate amount of funds held in the Escrow Account (the "Escrow Account Proceeds Offer"); *provided, however,* that the Parent Guarantor and the Issuer will not be obligated to purchase the Senior Secured Notes pursuant to this section in the event that it has exercised its right to redeem all the Senior Secured Notes under the terms of the section titled "—Optional redemption:"

In the event of an Escrow Account Proceeds Offer, prior to April 30, 2007, the Parent Guarantor or the Issuer will mail a notice to each Holder with a copy to the Trustee stating:

- that the Parent Guarantor or the Issuer is offering to purchase all of the Senior Secured Notes at a purchase price in cash equal to 100% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest on the relevant interest payment date);

- the purchase date (which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

- the instructions, as determined by the Parent Guarantor or the Issuer, consistent with the covenant described hereunder, that a Holder must follow in order to have its Senior Secured Notes purchased.

In the event amounts in credit in the Escrow Account are less than € 50 million, such amounts may:

- be retained by the Group;

- be used to offer to redeem the Senior Secured Notes in an Escrow Account Proceeds Offer; or

- be used to offer to redeem the Senior Notes at a purchase price in cash equal to 100% of the principal amount thereof on the date of purchase plus accrued and unpaid interest to the date of purchase (subject to the right of holders of Senior Notes of record on the relevant record date to receive interest due on the relevant interest payment date) equal to the aggregate amount of funds held in the Escrow Account (the "Senior Notes Escrow Account Proceeds Offer").

The Parent Guarantor or the Issuer, as applicable, will comply with the requirements of all applicable securities laws or regulations in connection with the repurchase of Senior Secured Notes as a result of its compliance with the obligations of the Escrow Account Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Parent Guarantor or the Issuer, as applicable, will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the covenant described hereunder by virtue of compliance with such securities laws or regulations.

If at the time of such Escrow Account Proceeds Offer, the Senior Secured Notes are listed and admitted to trading on the Euro MTF, the alternative market of the Luxembourg Stock Exchange to the extent required by the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange that an Escrow Account Proceeds Offer has occurred and any relevant details relating to such Escrow Account Proceeds Offer.

Additional Amounts

The Issuer and each Guarantor is required to make all payments under or with respect to the Senior Secured Notes or its Guarantee free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "Taxes") imposed or levied by or on behalf of the government of any of the countries in which any of the Issuer or the relevant Guarantor and, in each case, any successor thereof (each, a "Payor") is organized or any political subdivision or any authority or agency therein or thereof having power to tax, or any other jurisdiction in which a Payor is otherwise resident for tax purposes or any jurisdiction from or through which any payment under or with respect to the Senior Secured Notes or any Guarantee is made (each, a "Relevant Taxing Jurisdiction"), unless the relevant Payor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

If a Payor is so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Senior Secured Notes or a Guarantee, as applicable, such Payor will be required to pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by any Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder would have received if such Taxes had not been withheld or deducted; *provided, however,* that the foregoing obligation to pay Additional Amounts does not apply to (1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant Holder, if the relevant Holder is an estate, nominee, trust or corporation) or beneficial owner and the Relevant Taxing Jurisdiction, including such holder or beneficial owner (or such fiduciary, settlor, beneficiary, partner, member, shareholder, or possessor) of the Senior Secured Notes being or having been a citizen, resident, or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein (but not including the mere receipt of such payment or the ownership, holding or enforcement of such Senior Secured Note); (2) any estate, inheritance, gift, sales, transfer, personal property tax or similar Taxes; (3) any withholding or deduction in respect of the Senior Secured Notes (a) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or (b) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the Senior Secured Notes to any other paying agent in a European Union Member State, or (c) where the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Senior Secured Notes for payment within 30 days after the date on which such payment on such Senior Secured Notes became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Senior Secured Notes been presented on the last day of such 30-day period); (4) any Taxes imposed with respect to any payment of principal of (or premium, if any, on) or interest on the Senior Secured Notes by the Issuer or Guarantor to any Holder who is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Senior Secured Notes; (5) any Taxes that are payable other than by deduction or withholding from payments made under or with respect to the Senior Secured Notes; (6) any Taxes that would not have been imposed but for the failure of the Holder and/or beneficial owner to comply with the Issuer's, a Guarantor's or the paying agent's request in accordance with the " —Notices" provision herein, providing reasonable notice, to the Holder to provide certification, documentation, information or other evidence concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of the Holder and/or beneficial owner of such Senior Secured Notes or to make any valid or timely declaration or similar claim or satisfy any other reporting requirement relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction, as a p recondition to exemption from, or reduction in the rate of withholding or deduction of, Taxes imposed by the Relevant Taxing Jurisdiction; or (7) any combination of (1) to (6) above.

The Issuer or the relevant Guarantor will provide the Senior Secured Trustee with official receipts or, if notwithstanding the efforts of the Issuer or the relevant Guarantor official receipts are not obtainable, other documentation satisfactory to the Senior Secured Trustee, evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes. The Issuer or such Guarantor, as applicable, will attach to each official receipt or other documentation a certificate stating (x) that the amount of such Tax evidenced by the official receipt or other documentation was paid in connection with payments in respect of the principal amount of Senior Secured Notes then outstanding and (y) the amount of such Tax paid per €1,000 of principal amount of the Senior Secured Notes.

At least 30 days prior to each date on which any payment under or with respect to the Senior Secured Notes or any Guarantee, as the case may be, is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Issuer or any of the Guarantors will be obligated to pay Additional Amounts with respect to such payment, the Issuer or such Guarantor will deliver to the Senior Secured Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Senior Secured Trustee to pay such Additional Amounts to Holders of Senior Secured Notes on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters.

Whenever in the Senior Secured Indenture there is mentioned, in any context:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of Senior Secured Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Senior Secured Notes,

such reference will be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Issuer will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any Relevant Taxing Jurisdiction from the execution, delivery, enforcement or registration of the Senior Secured Notes, the Guarantees, the Senior Secured Indenture or any other document or instrument in relation thereof (other than a transfer of the Senior Secured Notes) and the Issuer and each Subsidiary Guarantor will agree to indemnify the Holders for any such Taxes paid by such Holders.

The obligations described under this heading will survive any termination, defeasance or discharge of the Senior Secured Indenture or any Guarantee and will apply mutatis mutandis to any jurisdiction in which any successor Person to the Issuer or a Guarantor is organized or any political subdivision or taxing authority or agency thereof or therein.

For a discussion of certain withholding taxes applicable to payments under or with respect to the Senior Secured Notes, see "Taxation."

Redemption for changes in withholding taxes

The Issuer is entitled to redeem the Senior Secured Notes, at its option, at any time as a whole but not in part, upon not less than 30 nor more than 60 days' notice, at 100% of the principal amount thereof, plus accrued and unpaid interest to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in the event the Issuer or Guarantor has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Senior Secured Notes, any Additional Amounts as a result of:

(1) a change in or an amendment to the laws (including any regulations promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(2) any change in or amendment to any official position regarding the application or interpretation of such laws or regulations (each of (1) and (2) a "Change of Tax Law"),

which change or amendment is announced or becomes effective on or after the date hereof and the Issuer cannot avoid such obligation by taking reasonable measures available to it.

No such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Senior Secured Notes then due and payable.

Before the Issuer publishes or mails notice of redemption of the Senior Secured Notes as described above, it will deliver to the Senior Secured Trustee an Officers' Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it and an opinion in form and substance reasonably satisfactory to the Senior Secured Trustee of independent legal counsel of recognized standing stating that the Issuer or Guarantor is or would be obligated to pay Additional Amounts as a result of a Change in Tax Laws.

The foregoing provisions will apply mutatis mutandis to any successor person to the Issuer or Guarantor after such successor person becomes a party to the Senior Secured Indenture.

For so long as the Senior Secured Notes are listed and admitted for trading on the Euro MTF of the Luxembourg Stock Exchange, and to the extent the rules of the Luxembourg Stock Exchange so require, the Issuer will provide a copy of any such notice to the Luxembourg Stock Exchange. Notices of redemption will be given in accordance with the provisions set forth under "—Selection and Notice of Redemption."

Guarantees

The following persons will jointly and severally guarantee, as a general obligation, and as primary obligors and not merely as sureties, the Issuer's obligations under the Senior Secured Notes and the Senior Secured Indenture:

- as of the Issue Date, the Initial Guarantors, and
- upon the consummation of the Merger between TIM Hellas and Troy GAC, the Surviving Entity.

The Guarantors will agree to pay, in addition to the amount stated above, any and all costs and expenses (including counsel fees and expenses) properly incurred by the Senior Secured Trustee or the Holders in enforcing any rights under the Guarantees.

In the event that a Subsidiary Guarantor enters into a Subsidiary Guarantee at a time when the Senior Secured Notes are listed on the Luxembourg Stock Exchange, the Issuer will, to the extent required by the rules of the Luxembourg Stock Exchange, notify the Luxembourg Stock Exchange and deposit a copy of the new Guarantee Agreement with the Luxembourg Stock Exchange and the Luxembourg paying agent.

Release of Subsidiary Guarantees

Pursuant to the Senior Secured Indenture, the Capital Stock of a Subsidiary Guarantor may be sold, leased, transferred or otherwise disposed of to another Person under the covenant described under "—Certain covenants—Limitation on sales of assets and Subsidiary Stock."

Upon any sale or disposition of (i) Capital Stock of the Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Restricted Subsidiary or, (ii) all or substantially all of the properties and assets of such Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor, a Restricted Subsidiary or any Affiliate of the Parent Guarantor that complies with the covenant described in "—Certain covenants—Limitation on sales of assets and Subsidiary Stock," the Subsidiary Guarantee of any such Restricted Subsidiary or any Subsidiary of such Restricted Subsidiary will be released from its obligations thereunder; *provided, however,* that such release is in accordance with the terms of the Intercreditor Agreement or, to the extent applicable, any Additional Intercreditor Agreement. See "Description of other indebtedness—Intercreditor Agreement."

The Subsidiary Guarantee of a Subsidiary Guarantor also will be released:

(1) upon the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary; and

(2) if the Issuer exercises its legal defeasance option or covenant defeasance option as described under "—Defeasance" or if its obligations under the Senior Secured Indenture are discharged in accordance with the terms of the Senior Secured Indenture, in each case in accordance with the terms and conditions in the Senior Secured Indenture and the Intercreditor Agreement and, to the extent applicable, any Additional Intercreditor Agreement. See also "Description of other indebtedness—Intercreditor Agreement—Release of security and guarantees upon an enforcement action."

Upon request, the Senior Secured Trustee will execute any documents reasonably required in order to evidence the release, discharge and termination in respect of any Subsidiary Guarantee to be released as described above.

In the event that a Subsidiary Guarantor is released from its obligations under a Subsidiary Guarantee at a time when the Senior Secured Notes are listed and admitted for trading on the Euro MTF of the Luxembourg Stock Exchange, the Issuer will, to the extent the rules of the Luxembourg Stock Exchange so require, notify the Luxembourg Stock Exchange.

Security

The obligations of the Issuer under the Senior Secured Notes and the Senior Secured Indenture will be secured primarily by liens over assets which are junior to the liens securing the Revolving Credit Facility and certain hedging obligations. The assets subject to the Liens securing the Senior Secured Notes (collectively, together with any other assets that from time to time secure the Senior Secured Notes, the "Collateral") include:

- substantially all of the assets of Hellas II, Hellas III, Hellas IV, Hellas V, Troy GAC and TIM Hellas, including, but not limited to, (i) all the shares in Hellas III, Hellas IV, Hellas V, Hellas VI, Troy GAC and the shares of TIM Hellas owned by Troy GAC, (ii) all intercompany corporate bond loans owed to Hellas III, Hellas IV and Hellas V, (iii) the preferred equity certificates issued by Hellas IV to Hellas II, (iv) bank accounts (located in Luxembourg, England and Greece, as applicable) of Hellas II, Hellas III, Hellas IV, Hellas V, Troy GAC and TIM Hellas and (v) all network equipment (to be effective upon the provision of the approval from the NTPC), trade receivables, and insurance contracts of TIM Hellas;

- the Put Right; and

- a first ranking security interest over the Escrow Account.

On the Issue Date, Indebtedness, comprising the Revolving Credit Facility (which is undrawn) and certain hedging obligations will constitute substantially all of our Indebtedness secured by Priority Liens which rank senior to the Liens securing the Senior Secured Notes.

Pursuant to Greek financial assistance laws, the security over the assets of TIM Hellas will be limited to €166 million, which represents the amount of funds borrowed by Hellas V to repay outstanding debt of TIM Hellas. Upon the consummation of the merger between Troy GAC and TIM Hellas, we are advised by our Greek counsel that this limitation will not apply to the security provided by the Surviving Entity.

No appraisals of any of the Collateral have been prepared by or on behalf of the Parent Guarantor or the Issuer in connection with the issuance of the Senior Secured Notes and the Guarantees. There can be no assurance that the proceeds from the sale of the Collateral remaining after the satisfaction of all obligations owed to the holders of the Priority Liens or the holders of other Liens which have priority over the Liens securing the Senior Secured Notes would be sufficient to satisfy the obligations owed to the holders of the Senior Secured Notes. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral will be able to be sold in a short period of time, if at all.

The creditors under the Revolving Credit Facility and the Senior Secured Trustee have, and by accepting a Senior Secured Note, each Holder will be deemed to have, irrevocably appointed J.P. Morgan Europe Limited as security agent (the "Security Agent"), to act as its agent and security trustee under the Intercreditor Agreement and the other Finance Documents (including, without limitation, the Security Documents). The creditors under the Revolving Credit Facility and the Senior Secured Trustee have, and by accepting a Senior Secured Note, each Holder will be deemed to have, irrevocably authorized the Security Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement or other Finance Documents, together with any other incidental rights, power and discretions; and (ii) execute each Finance Document expressed to be executed by the Security Agent on its behalf.

Put option agreements

Troy GAC and Hellas II have entered into put option agreements with each of Hellas V, Hellas III and Hellas VI. The put option agreements permit Troy GAC to put its shares in Hellas V, Hellas III and Hellas VI to Hellas II in connection with the enforcement by the security agent under the Revolving Credit Facility and the Senior Secured Notes of security over the share pledges over Hellas V, Hellas III and Hellas VI, in accordance with the terms of the Intercreditor Agreement. The effect of the put option agreements is to allow the lenders under the Revolving Credit Facility and Holders of the Senior Secured Notes to exclude each of Hellas III, Hellas V and Hellas VI from the sale of Troy GAC, TIM Hellas, or the Surviving Entity in the merger of Troy GAC and TIM Hellas and any subsidiaries thereof. The obligations under the Revolving Credit Facility (on a priority basis) and the Senior Secured Notes are secured by a lien over the put option agreements.

Currency indemnity

Euro is the only currency of account and payment for all sums payable by the Issuer or the Guarantors under or in connection with the Senior Secured Indenture, the Senior Secured Notes and Guarantees, in each case, including any damages. Any amount received or recovered in a currency other than euros (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or a Guarantor or otherwise) by the Senior Secured Trustee or any Holder in respect of, respectively, any amount of euros expressed to be due to it from the Issuer or any Guarantor will constitute a discharge of the Issuer or a Guarantor, as the case may be, only to the extent of, respectively, the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date due to currency market conditions generally, on the first date on which it is practicable to do so). If that euro amount is less than, the euro amount expressed to be due to the recipient under the Senior Secured Note as applicable, or the Guarantee, the Issuer and each Guarantor, jointly and severally, will indemnify the recipient against any loss sustained by it as a result, including the cost of making any such purchase. For the purposes of this indemnity, it will be sufficient for the Senior Secured Trustee or the Holder, as applicable, to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of euro been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euros on such date had not been practicable due to currency market conditions generally, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above).

These indemnities, to the extent permitted by law:

- constitute a separate and independent obligation from the other obligations of the Issuer and each Guarantor;
- will give rise to a separate and independent cause of action;
- will apply irrespective of any indulgence or waiver granted by any Holder; and
- will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Senior Secured Indenture or any Senior Secured Note or Guarantee or any other judgment or order.

Change of Control

Upon the occurrence of any of the following events (each a "Change of Control"), the Parent Guarantor or the Issuer will offer to repurchase all outstanding Senior Secured Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however,* that notwithstanding the occurrence of a Change of Control, the Parent Guarantor and the Issuer will not be obligated to purchase the Senior Secured Notes pursuant to this section in the event that it has exercised its right to redeem all the Senior Secured Notes under the terms of the section titled "—Optional redemption:"

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor, the Issuer and any other Restricted Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than one or more Permitted Holders; or

(2) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above), other than one or more Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent Guarantor (or any successor of any such entity permitted by the covenant described under the heading "—Certain covenants—Merger and consolidation").

Within 30 days following any Change of Control, the Parent Guarantor or the Issuer will mail a notice to each Holder with a copy to the Senior Secured Trustee (the "Change of Control Offer") stating:

(1) that a Change of Control has occurred and the Parent Guarantor or the Issuer is offering to purchase all of the Senior Secured Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest on the relevant interest payment date);

(2) the circumstances and relevant facts regarding such Change of Control;

(3) the purchase date (which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(4) the instructions, as determined by the Parent Guarantor or the Issuer, consistent with the covenant described hereunder, that a Holder must follow in order to have its Senior Secured Notes purchased.

The Parent Guarantor and the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Senior Secured Indenture applicable to a Change of Control Offer made by the Parent Guarantor or the Issuer and purchases all Senior Secured Notes validly tendered and not withdrawn under such Change of Control Offer. A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

The Parent Guarantor or the Issuer, as applicable, will comply with the requirements of all applicable securities laws or regulations in connection with the repurchase of Senior Secured Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Parent Guarantor or the Issuer, as applicable, will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the covenant described hereunder by virtue of compliance with such securities laws or regulations.

If at the time of such Change of Control, the Senior Secured Notes are listed and admitted for trading on the Euro MTF of the Luxembourg Stock Exchange, to the extent required by the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange that a Change of Control has occurred and any relevant details relating to such Change of Control.

The Change of Control purchase feature of the Senior Secured Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Parent Guarantor, the Issuer and its Restricted Subsidiaries and, thus, the removal of incumbent management. The Parent Guarantor and the Issuer have no present intention to engage in a transaction involving a Change of Control, although it is possible that the Parent Guarantor or the Issuer may decide to do so in the future. Subject to the limitations discussed below, the Parent Guarantor or the Issuer could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Senior Secured Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect the Parent Guarantor's capital structure or credit ratings. Restrictions on the ability of the Parent Guarantor and its Restricted Subsidiaries to Incur additional Indebtedness are contained in the covenants described under "—Certain covenants—Limitation on Indebtedness" and "—Certain covenants—Limitation on Liens." Such restrictions can only be waived with the consent of the Holders of a majority in principal amount of the Senior Secured Notes then outstanding. Except for the limitations contained in such covenants, however, the Senior Secured Indenture will not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

The Revolving Credit Facility contains provisions that may require the repurchase or repayment of the Revolving Credit Facility upon a Change of Control, and agreements and instruments with respect to future indebtedness that the Parent Guarantor, the Issuer or any Restricted Subsidiaries may incur may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the repurchase or repayment of such indebtedness upon a Change of Control. The repurchase of the Senior Secured Notes pursuant to a Change of Control Offer could cause a default under such indebtedness, even if the Change of Control itself does not. The Issuer's ability to pay cash to the Holders following the occurrence of a Change of Control may be limited by its then existing financial resources, and sufficient funds may not be available when necessary to make any required repurchases. If a Change of Control occurs at a time when the Issuer is prohibited from repurchasing Senior Secured Notes, the Issuer may seek the consent of the lenders under such indebtedness to repurchase the Senior Secured Notes or may attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain such a consent or repay such borrowings, the Issuer will remain prohibited from repurchasing any tendered Senior Secured Notes. In addition, we expect that we would require third-party financing to make an offer to repurchase the Senior Secured Notes upon a Change of Control. We cannot assure you that we would be able to obtain such financing. Any failure by the Issuer to offer to purchase Senior Secured Notes would constitute a Default under the Senior Secured Indenture, which could, in turn, constitute a default under the Revolving Credit Facility.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole to any person (as defined above). Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether the Parent Guarantor or the Issuer must make an offer to repurchase the Senior Secured Notes as described above.

The provisions under the Senior Secured Indenture relative to the Parent Guarantor's and the Issuer's obligation to make an offer to repurchase the Senior Secured Notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of the Senior Secured Notes then outstanding.

Certain covenants

The Senior Secured Indenture contains covenants including, among others, the following:

Limitation on Indebtedness

(a) The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness (including Acquired Indebtedness); provided, however,

(1) that the Parent Guarantor, the Issuer, any Subsidiary Guarantor or Hellas III may Incur Indebtedness if, on the date of such Incurrence and after giving effect thereto on a *pro forma* basis (including *pro forma* application of the proceeds thereof), the Consolidated Leverage Ratio for the Parent Guarantor is less than 4.75 to 1.00; and

(2) if the Indebtedness to be Incurred is Senior Indebtedness, the Parent Guarantor, the Issuer or any Subsidiary Guarantor may Incur such Senior Indebtedness only if on the date of such Incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof), the Consolidated Senior Leverage Ratio for the Parent Guarantor is less than 4.00 to 1.00,

provided, however, that any guarantee of Indebtedness of Hellas III by the Parent Guarantor or any of its Subsidiaries shall be subordinated to the guarantee of amounts outstanding under the Senior Secured Notes on substantially identical terms (as determined in good faith by the Board of Directors) to the guarantee by the Parent Guarantor of the Senior Notes.

(b) The foregoing paragraph (a) will not prohibit the Incurrence of any or all of the following Indebtedness ("Permitted Indebtedness"):

(1) the Incurrence by the Parent Guarantor, the Issuer or any Subsidiary Guarantor of Indebtedness under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in an aggregate principal amount at any one time outstanding not to exceed €250 million minus the amount of any permanent repayments or prepayments of such Indebtedness with the proceeds of Asset Dispositions made in accordance with the covenant described under "—Limitation on sales of assets and Subsidiary Stock;"

(2) any guarantees by (i) the Parent Guarantor of Indebtedness of the Issuer, any Subsidiary Guarantor or Hellas III or (ii) the Issuer or any other Restricted Subsidiary of Indebtedness of the Parent Guarantor, the Issuer, any Subsidiary Guarantor or Hellas III, in each case, so long as the Incurrence of such Indebtedness by the Issuer, the Parent Guarantor, such Subsidiary Guarantor or Hellas III is permitted under the terms of the Senior Secured Indenture; *provided, however*, that any guarantee of Indebtedness of Hellas III by the Parent Guarantor or any of its Subsidiaries shall be subordinated to the amounts outstanding under the Senior Secured Notes on substantially identical terms (as determined in good faith by the Board of Directors) to the guarantee by the Parent Guarantor of the Senior Notes;

(3) Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary so long as the Incurrence of such Lien is permitted under the terms of the Senior Secured Indenture;

(4) Indebtedness of the Parent Guarantor owing to and held by the Issuer or any other Restricted Subsidiary or Indebtedness of the Issuer or a Restricted Subsidiary owing to and held by the Parent Guarantor or any other Restricted Subsidiary; *provided, however,* that (A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Parent Guarantor, the Issuer or a Restricted Subsidiary; and (B) any sale or other transfer of any such Indebtedness to a Person other than the Parent Guarantor or a Restricted Subsidiary will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Parent Guarantor or such Restricted Subsidiary, as the case may be; *provided, further,* that, if a Restricted Subsidiary that is not a Subsidiary Guarantor owns or holds such Indebtedness and the Parent Guarantor, the Issuer or any Guarantor is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full of all obligations with respect to the Senior Secured Notes or such Guarantee, as the case may be, or is a Working Capital Intercompany Loan;

(5) Indebtedness represented by: (A) the Senior Secured Notes and the Senior Notes (other than Additional Notes, as defined in the relevant indenture); (B) the Guarantees; (C) the Security Documents; (D) any Indebtedness (other than the Indebtedness described in clauses (1), (4), (8), (12), (13) and (14) of this paragraph (b)) outstanding on the Issue Date; (E) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (5) or clause (6) of this paragraph (b) or Incurred pursuant to paragraph (a) of this covenant; and (F) any Management Advances;

(6) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Parent Guarantor or any Restricted Subsidiary (other than Indebtedness Incurred (A) to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Parent Guarantor or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition); *provided, however,* that at the time of such acquisition or other transaction and after giving *pro forma* effect thereto, either (Y) the Parent Guarantor would have been able to Incur €1.00 of additional Indebtedness pursuant to paragraph (a) of this covenant or (Z) the Consolidated Leverage Ratio would not be greater than it was immediately prior to giving *pro forma* effect to such acquisition or other transaction *provided, further, that* if such Indebtedness is Senior Indebtedness, it may be Incurred only if on the date of such Incurrence and after giving pro forma effect thereto, the Consolidated Senior Leverage Ratio would be less than 4.00 to 1.00;

(7) Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary under Hedging Obligations entered into for bona fide hedging purposes of the Parent Guarantor or any Restricted Subsidiary and not for speculative purposes (as determined in good faith by the Board of Directors or senior management of the Parent Guarantor);

(8) Indebtedness represented by Capital Lease Obligations or Purchase Money Obligations of the Parent Guarantor, the Issuer or any other Restricted Subsidiary, and, in each case, any Refinancing Indebtedness in respect thereof, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8) and then outstanding, will not exceed at any time outstanding the greater of €40 million and 4% of Total Assets;

(9) Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary Incurred in respect of (A) workers' compensation claims, self-insurance obligations, performance, surety, bid, judgment, appeal, advance payment, customs, VAT or other tax guarantees or other similar bonds, instruments or obligations and completion bonds, guarantees and warranties provided by the Parent Guarantor or a Restricted Subsidiary or relating to liabilities or obligations Incurred in the ordinary course of business and not in connection with the borrowing of money or the obtaining of advances or credit, (B) letters of credit, bankers' acceptances or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business and (C) the financing of insurance premiums in the ordinary course of business;

(10) Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary arising from agreements of the Parent Guarantor, the Issuer or any other Restricted Subsidiary providing for customary guarantees, indemnification obligations in respect of earnouts or other adjustments of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets of any Person or any Capital Stock of a Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum aggregate liability of the Parent Guarantor, the Issuer and the other Restricted Subsidiaries in respect of all such Indebtedness will at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Parent Guarantor, the Issuer and any other Restricted Subsidiary in connection with such disposition;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within five Business Days of Incurrence;

(12) Indebtedness of the Parent Guarantor, the Issuer, any Subsidiary Guarantor or any other Restricted Subsidiary the proceeds of which are used to finance an acquisition (and applied for such purpose) of a Related Business (or is Incurred as a result of the assumption of Indebtedness in the consummation of the acquisition) in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (12) and then outstanding, will not exceed €200 million; *provided* that at the time of such acquisition (A) the Consolidated Leverage Ratio, calculated on a *pro forma* basis to give effect to such acquisition, would not be greater than 5.25 to 1.00 and (B) if the Indebtedness to be Incurred is Senior Indebtedness, the Consolidated Senior Leverage Ratio, calculated on a *pro forma* basis to give effect to such acquisition, would not be greater than 4.25 to 1.00; *provided further* that, if Indebtedness under this clause (12) is incurred by a Restricted Subsidiary that is not (1) a Subsidiary Guarantor, (2) the Issuer or (3) Hellas III, no portion of such Indebtedness may (a) be guaranteed by the Parent Guarantor, any Subsidiary Guarantor, the Issuer or Hellas III in any way, or (b) subject the property or assets of the Parent Guarantor, any Subsidiary Guarantor, the Issuer or Hellas III (other than the shares or assets of such Restricted Subsidiary) directly or indirectly, contingently or otherwise, to the satisfaction thereof;

(13) Indebtedness under daylight borrowing facilities incurred in connection with the Acquisition or the refinancing (including by way of set-off or exchange) of the Intercompany Corporate Bond Loans so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred; and

(14) Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary in an aggregate principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness of the Parent Guarantor, the Issuer and any other Restricted Subsidiaries incurred pursuant to this clause (14) and outstanding on the date of such Incurrence does not exceed the greater of €40 million and 4% of Total Assets.

(c) Notwithstanding the foregoing, neither the Parent Guarantor, the Issuer nor any Subsidiary Guarantor will Incur any Indebtedness pursuant to the foregoing clauses (1) through (14) of paragraph (b) above if the proceeds thereof are used, directly or indirectly, to Refinance any Subordinated Obligations of the Parent Guarantor, the Issuer or any Subsidiary Guarantor or any Indebtedness of Hellas III unless such Indebtedness is subordinated to the Senior Secured Notes or the applicable Subsidiary Guarantee to at least the same extent as such Subordinated Obligations or, in the case of Indebtedness of Hellas III, on substantially identical terms (as determined in good faith by the Board of Directors) to the guarantee by the Parent Guarantor of the Senior Notes.

(d) The Parent Guarantor and its Restricted Subsidiaries will not grant any Liens with respect to any Collateral to secure any Indebtedness unless: (1) the lenders with respect to such Indebtedness will have acceded to the Intercreditor Agreement or entered into an intercreditor agreement with the Parent Guarantor, the relevant Restricted Subsidiary and the Senior Secured Trustee on terms substantially similar to the Intercreditor Agreement, as determined in good faith by the Board of Directors, (which will, among other things, provide for, (i) in the case where the Liens on the Collateral granted to such other Indebtedness rank pari passu with the Liens securing the Senior Secured Notes, (A) pro rata sharing of the proceeds of enforcement and (B) pro rata voting in connection with the disposition or enforcement with respect to the Collateral and (ii) in the case where the Liens on the Collateral granted to such other Indebtedness rank junior to the Liens securing the Senior Secured Notes, a standstill on enforcement actions by such junior Lien holders of not less than 179 days); (2) the Collateral Agent in respect of such Indebtedness will be the Collateral Agent in respect of the Senior Secured Notes; and (3) all assets and properties (including the Collateral) that secure such Indebtedness also secure the Senior Secured Notes. No Lien over the Collateral will directly secure any Indebtedness unless it also directly secures the Senior Secured Notes.

(e) Indebtedness incurred pursuant to clauses (1) and (7) of paragraph (b) of this covenant (and no other Indebtedness) will be permitted to be secured by a Lien on the Collateral that ranks senior to the Lien securing the Senior Secured Notes. Liens securing other Indebtedness permitted under the Senior Secured Indenture to be secured may only rank *pari passu* with or junior to the Liens on the Collateral.

(f) The Parent Guarantor will not Incur, and will not permit the Issuer or any Subsidiary Guarantor to Incur, any Indebtedness (including any Permitted Indebtedness) that is contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor, the Issuer or any Subsidiary Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Senior Secured Notes and the applicable Guarantee on substantially identical terms (as determined in good faith by the Board of Directors) provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed.

(g) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to, this covenant:

(A) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in this covenant, the Parent Guarantor, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and will only be required to include the amount and type of such Indebtedness in one of such subsections;

(B) all Indebtedness Incurred under clause (1), clause (7) or clause (12) of paragraph (b) of this covenant, as the case may be, will not be reclassified pursuant to the foregoing clause (A) of this paragraph (g);

(C) guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness will not be included;

(D) the principal amount of any Disqualified Stock of the Parent Guarantor, the Issuer or any other Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(E) subject to clause (B) above of this paragraph (g), Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(F) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

(h) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. The amount of any Indebtedness outstanding as of any date will be the accreted value thereof in the case of any Indebtedness issued with original issue discount and the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(i) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date as described under this covenant, the Parent Guarantor will be in Default of this covenant).

(j) For purposes of determining compliance with any euro-denominated restriction on the Incurrence of Indebtedness, the Euro Equivalent of the principal amount of Indebtedness denominated in another currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of Indebtedness Incurred under a revolving credit facility, provided that (A) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than euros, and such refinancing would cause the applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (B) the Euro Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date will be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (C) if and for so long as any such Indebtedness is subject to a

Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if denominated in euros, will be the amount of the principal payment required to be made under such Currency Agreement and, otherwise, the Euro Equivalent of such amount plus the Euro Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(k) Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Parent Guarantor may Incur pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

The Parent Guarantor will not and will not permit its Restricted Subsidiaries to grant any Liens with respect to the Put Right to secure any Indebtedness (other than Additional Notes) unless such Indebtedness is (i) incurred by the Issuer, (ii) has an aggregate principal amount outstanding of at least €50 million (including the amount of all undrawn commitments thereunder), and (iii) is secured on the Collateral on a basis pari passu with or senior to the Senior Secured Notes.

Limitation on Restricted Payments

(a) The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, directly or indirectly, make a Restricted Payment if at the time the Parent Guarantor, the Issuer or such Restricted Subsidiary makes such Restricted Payment (after giving effect thereto):

(1) a Default or Event of Default will have occurred and be continuing (or would result therefrom);

(2) the Parent Guarantor is not entitled to Incur an additional € 1.00 of Indebtedness pursuant to paragraph (a) of the covenant described under "—Limitation on Indebtedness;" or

(3) the aggregate amount of such Restricted Payment and all other Restricted Payments since the Issue Date (and not returned or rescinded) would exceed the sum of (without duplication):

(A) 50% of the Consolidated Net Income accrued during the period (treated as one accounting period) from the beginning of the fiscal quarter immediately following the fiscal quarter during which the Issue Date occurs to the end of the most recent fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in case such Consolidated Net Income will be a deficit, minus 100% of such deficit); plus

(B) 100% of the aggregate Net Cash Proceeds or the Fair Market Value of marketable securities received by the Parent Guarantor as consideration for the issuance or sale of its Capital Stock (other than Disqualified Stock and Designated Preferred Stock) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to equity (other than an issuance or sale (i) to a Restricted Subsidiary or (ii) to an employee stock ownership plan or to a trust established by the Parent Guarantor or any of its Subsidiaries for the benefit of their employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary) and 100% of any cash capital contribution to its common equity received by the Parent Guarantor from its shareholders subsequent to the Issue Date (other than an Excluded Contribution and amounts referred to in subclause (B) to the second proviso of clause (b)(4) below that have been applied to make a repurchase or other acquisition covered by such clause); plus

(C) the amount by which Indebtedness of the Parent Guarantor or a Restricted Subsidiary is reduced on the Parent Guarantor's consolidated balance sheet upon the conversion or exchange subsequent to the Issue Date of any Indebtedness of the Parent Guarantor or a Restricted Subsidiary convertible or exchangeable for Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Parent Gu arantor (less the amount of any cash, or the fair value of any other property, distributed by the Parent Guarantor upon such conversion or exchange); *provided, however,* that the foregoing amount will not exceed the Net Cash Proceeds received by the Parent Guarantor or any Restricted Subsidiary from the sale of such Indebtedness and upon such conversion or exchange (excluding, in each case, Net Cash Proceeds from sales to a Restricted Subsidiary or to an employee stock ownership plan or a trust established b y the Parent Guarantor or any of its Subsidiaries for the benefit of their employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary and also excluding any such Net Cash Proceeds comprising funds borrowed from the Parent Guarantor or any Restricted Subsidiary until and to the extent such borrowing is repaid); plus

(D) an amount equal to the sum of (v) in the case of the sale of a Restricted Investment or upon the repurchase, repayment or redemption of a Restricted Investment by any Person, 100% of the aggregate Net Cash Proceeds or the Fair Market Value of marketable securities received by the Parent Guarantor or a Restricted Subsidiary upon such sale, repurchase, repayment or redemption, (w) upon the full and unconditional release of a Restricted Investment that is a guarantee made by the Parent Guarantor or a Restricted Subsidiary to any Person, an amount equal to the amount of such guarantee, (x) in the case of a designation of an Unrestricted Subsidiary as a Restricted Subsidiary, the portion (proportionate to the Parent Guarantor's equity interest in such Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated as a Restricted Subsidiary, (y) in the case of a sale or disposition of Capital Stock of an Unrestricted Subsidiary (other than to the Parent Guarantor or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor or any of its Subsidiaries for the benefit of its employees to the extent funded by the Parent Guarantor or any of its Restricted Subsidiaries), 100% of the Net Cash Proceeds received by the Parent Guarantor or any Restricted Subsidiary from such sale or disposition and (z) any distribution or dividends from an Unrestricted Subsidiary to the Parent Guarantor or a Restricted Subsidiary; *provided that* such amount in each case under this clause (D) was included in the calculation of the amount of Restricted Payments; *provided, furthermore*, that no amount will be included under clause (A) to the extent that, at the option of the Parent Guarantor, it is already included in this clause (D).

(b) The preceding provisions will not prohibit:

(1) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent issuance or sale of, or made by exchange for, Capital Stock or Subordinated Shareholder Funding of the Parent Guarantor (other than, in each case, Disqualified Stock, Designated Preferred Stock and other than an issuance, sale or exchange of Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or to a trust established by the Parent Guarantor or any of its Subsidiaries for the benefit of their employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary) or a substantially concurrent cash capital contribution to its common equity received by the Parent Guarantor from its shareholders; *provided, however,* that (A) such Restricted Payment will be excluded in the calculation of the amount of Restricted Payments and (B) the Net Cash Proceeds from such issuance or sale or such cash capital contribution (to the extent used for such Restricted Payment) will be excluded from the calculation of amounts under clause (3) of paragraph (a) above.

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Parent Guarantor or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale or Incurrence of, Refinancing Indebtedness of such Person permitted to be Incurred under the Senior Secured Indenture; *provided, however,* that such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value will be excluded in the calculation of the amount of Restricted Payments;

(3) dividends paid within 60 days after the date of declaration thereof if at such date of declaration such dividends would have complied with this covenant; *provided, however,* that such dividends will be included in the calculation of the amount of Restricted Payments;

(4) the repurchase, redemption or other acquisition (including in exchange for the cancellation of Indebtedness), or dividends, distributions or loans to a Parent Company for the purpose of funding any such repurchase, redemption or other acquisition, of shares of Capital Stock or Subordinated Obligations of the Parent Guarantor, any of its Subsidiaries or any Parent Company from any future, present or former employees, directors or consultants of the Parent Guarantor, any of its Subsidiaries or any Parent Company, as the case may be, (or permitted transferees of such employees, directors or consultants), pursuant to the terms of the agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors under which such individuals purchase or sell or are granted the option to purchase or sell, shares of such Capital Stock or Subordinated Obligations; *provided, however,* that the aggregate amount of such repurchases, redemptions or acquisitions (excluding amounts representing cancellation of Indebtedness) will not exceed €7.5 million in any calendar year, with unused amounts in any preceding calendar year being carried over to succeeding calendar years subject to a maximum of € 15 million in any calendar year; *provided, further,* that the maximum amount of such repurchases, redemptions or acquisitions in any calendar year may be increased by an amount not to exceed (A) the cash proceeds of key man life insurance policies received by the Parent Guarantor and any Restricted Subsidiary in such year and (B) the Net Cash Proceeds from the sale of Capital Stock or Subordinated Obligations of the Parent Guarantor or any Parent Company and, to the extent received by the Parent Guarantor as an equity capital contribution from its shareholders (other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution) the Net Cash Proceeds from the sale of Capital Stock or Subordinated Obligations by a Parent Company, in each case to any future, present or former employees, directors or consultants of the Parent Guarantor, any Restricted Subsidiary or any Parent Company that occurs after the Issue Date, to the extent such Net Proceeds have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of paragraph (a) above (which amounts in the foregoing clauses (A) and (B) may be carried forward to the extent not used in a prior calendar year); *provided, further,* that such repurchases and other acquisitions will be excluded in the calculation of the amount of Restricted Payments;

(5) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Parent Guarantor (other than any Designated Preferred Stock) or Preferred Stock of any Restricted Subsidiary that, in any such case, was issued on or after the Issue Date in compliance with the covenant described under "Limitation on Indebtedness;" *provided, however,* that at the time of payment of such dividend, no Default will have occurred and be continuing or would otherwise result therefrom; *provided, further, however,* that such dividends will be excluded in the calculation of the amount of Restricted Payments;

(6) repurchases or other acquisitions of Capital Stock deemed to occur upon exercise of stock options, warrants or other securities, if such Capital Stock represents a portion of the exercise price of such options, warrants or other securities; *provided, however,* that such Restricted Payments will be excluded in the amount of Restricted Payments;

(7) cash payments in lieu of the issuance of fractional shares in connection with share dividends, splits, combinations or business combinations or the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Parent Guarantor or any Parent Company; *provided, however,* that any such cash payment will not be for the purpose of evading the limitation of this covenant (as determined in good faith by the Board of Directors); *provided, further, however,* that such payments will be excluded in the calculation of the amount of Restricted Payments;

(8) payments of subordinated intercompany Indebtedness, the Incurrence of which was permitted under clause (4) of paragraph (b) of the covenant described under "—Limitation on Indebtedness;" *provided, however,* that no Default has occurred and is continuing or would otherwise result therefrom; *provided, further, however,* that such payments will be excluded in the calculation of the amount of Restricted Payments;

(9) payments pursuant to any tax sharing agreement or arrangement among the Parent Guarantor and its Subsidiaries and other Persons with which the Parent Guarantor or any of its Subsidiaries is required or permitted to file a consolidated tax return or with which the Parent Guarantor or any of its Restricted Subsidiaries is a part of a group for tax purposes; *provided, however,* that such payments will not exceed the amount of tax that the Parent Guarantor and its Subsidiaries would owe on a stand alone basis and the related tax liabilities of the Parent Guarantor and its Subsidiaries are relieved thereby; *provided, further, however,* that such payments will be excluded in the calculation of the amount of Restricted Payments;

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by the Parent Guarantor of, or loans, advances, dividends or distributions to any Parent Company to pay, dividends on the common stock or common equity interests of the Parent Guarantor or any Parent Company following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by the Parent Guarantor from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) of the Parent Guarantor and (b) following the Initial Public Offering, an amount equal to the greater of (i) the greater of (A) 7% of the Market Capitalization and (B) 7% of the IPO Market Capitalization; *provided* that after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio will be equal to or less than 4.50 to 1.00 and (ii) the greater of (A) 5% of the Market Capitalization and (B) 5% of the IPO Market Capitalization; *provided* that after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio will be equal to or less than 5.00 to 1.00; *provided, however,* that such payments in each case under this clause (10) will be included in the calculation of the amount of Restricted Payments;

(11) the declaration and payment of dividends or other distributions by the Parent Guarantor or any Restricted Subsidiary to, or the making of loans to, any Parent Company in amounts and at times required to pay:

(A) franchise taxes, duties or similar fees and expenses required to maintain the corporate existence of any Parent Company or any Management Equity Subsidiary or which are otherwise attributable to the ownership, business, operations or profits of the Parent Guarantor or any Restricted Subsidiary;

(B) any income taxes, to the extent such income taxes are attributable to the income of the Parent Guarantor and any Restricted Subsidiary and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries;

(C) customary salary, bonus and other benefits (including insurance and indemnification) payable to or in favor of officers and employees of any Parent Company or any Management Equity Subsidiary to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Parent Guarantor and any Restricted Subsidiary;

(D) general corporate overhead expenses of any Parent Company or any Management Equity Subsidiary to the extent such expenses are attributable to the ownership or operation of the Parent Guarantor and any Restricted Subsidiary or related to the proper administration of such Parent Company, including (i) fees and expenses properly incurred in the ordinary course of business to auditors and legal advisors, (ii) payments in respect of services provided by directors, officers or employees of any such Parent Company and (iii) costs associated with the maintenance of a head office function of any Parent Company or a successor thereof selected by the Parent Guarantor;

(E) costs (including all professional fees and expenses) Incurred by any Parent Company in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Senior Secured Indenture or any other agreement or instrument relating to Indebtedness of the Parent Guarantor or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(F) fees and expenses of any Parent Company incurred in relation to:

(a) the issuance of the Senior Secured Notes and/or the Senior Notes; or

(b) any public offering or other sale of Capital Stock or Indebtedness

(x) where the net proceeds of such offering or sale are intended to be received by or contributed to the Parent Guarantor or a Restricted Subsidiary;

(y) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or

(z) otherwise on an interim basis prior to completion of such offering so long as any Parent Company will cause the amount of such expenses to be repaid to the Parent Guarantor or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed;

(G) taxes with respect to income derived from funding made available to the Parent Guarantor and its Subsidiaries or any successor thereof by any Parent Company;

(H) the Management Fees; and

(I) the Share Capital Redemption,

provided, however, that such payments will be excluded in the calculation of the amount of Restricted Payments;

(12) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Parent Guarantor or any Restricted Subsidiary upon a Senior Notes Escrow Account Redemption Offer, a Change of Control, or an Asset Disposition to the extent required by the Senior Secured Indenture or any agreement or instrument pursuant to which such Subordinated Obligations were issued, but only if the Parent Guarantor and the Issuer:

(A) in the case of a Senior Notes Escrow Account Redemption Offer, has first complied with its obligations under the covenant described under "—Escrow Account Redemption Offer";or

(B) in the case of a Change of Control, has first complied with its obligations under the covenant described under "—Change of Control;" or

(C) in the case of an Asset Disposition, has first complied with its obligations under the covenant described under "—Limitation on sales of assets and Subsidiary Stock;"

provided, however, that such payments under subparagraph (B) of this paragraph will be included in the calculation of the amount of Restricted Payments and that such payments under subparagraphs (A) and (C) of this paragraph will be excluded in the calculation of the amount of Restricted Payments;

(13) purchases of shares of Capital Stock for contribution to an employee stock ownership plan of the Parent Guarantor or a Parent Company not in excess of €10 million in the aggregate; *provided, however,* that such purchases will be excluded in the calculation of the amount of Restricted Payments;

(14) the declaration and payment of any dividend or other distribution to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Parent Guarantor after the Issue Date (or the declaration and payment of any dividends or other distribution by the Parent Guarantor to fund the payment of any such dividend or distribution, if the issuer of such Designated Preferred Stock is a Parent Company) to the extent of the Net Cash Proceeds received by the Parent Guarantor from the issuance of such Designated Preferred Stock (including as a contribution to the capital of the Parent Guarantor or any Restricted Subsidiary other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution); *provided, however,* that such dividends or distributions will be excluded in the calculation of the amount of Restricted Payments;

(15) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries; *provided, however,* that such dividends or distributions will be excluded in the calculation of the amount of Restricted Payments; and

(16) so long as no Default has occurred and is continuing or would otherwise result therefrom, any other Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (16), not to exceed €30 million; *provided, however,* that such Restricted Payments will be included in the calculation of the amount of Restricted Payments.

The amount of all Restricted Payments made other than in cash will be as determined in good faith by the Board of Directors.

Limitation on Liens

The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, directly or indirectly, create, Incur, assume or suffer to exist any Lien (the "Initial Lien") of any kind or assign or otherwise convey any right to receive any income, profits or proceeds on or with respect to any of the Parent Guarantor's or any Restricted Subsidiary's property or assets, including any shares of stock or Indebtedness of any Restricted Subsidiary, whether owned at or acquired after the date of the Senior Secured Indenture, or any income, profits or proceeds therefrom except (a) in the case of any property or asset that does not constitute Collateral, Permitted Liens; *provided* that any Lien on such property or assets will be permitted notwithstanding that it is not a Permitted Lien if the Senior Secured Notes and the Guarantees are secured on an equal and rateable or prior basis with the obligations so secured until such time as such obligations are no longer secured by a Lien; and (b) in the case of any asset that constitutes Collateral, Permitted Collateral Liens; *provided that* no such Permitted Collateral Lien will be granted on assets or property unless such assets or property also secure the Senior Secured Notes directly.

Any Lien created for the benefit of the Holders pursuant to this covenant will provide by its terms that such Lien will be automatically and unconditionally released and discharged (a) upon the release and discharge of the Initial Lien, (b) upon the sale or other disposition of the assets subject to such Initial Lien (or the sale or other disposition of the Person that owns such assets) in compliance with the terms of the Senior Secured Indenture, (c) with respect to any Guarantor the assets or the Capital Stock of which are encumbered by such Lien, upon the release of the Guarantee of such Guarantor in accordance with the terms of the Senior Secured Indenture or (d) upon the designation of a Restricted Subsidiary whose property or assets secure such Initial Lien as an Unrestricted Subsidiary in accordance with the terms of the Senior Secured Indenture, or (e) upon the effectiveness of any legal defeasance of the Senior Secured Notes as specified in the Senior Secured Indenture.

Limitation on sales of assets and Subsidiary Stock

(a) The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, directly or indirectly, consummate any Asset Disposition unless:

(1) the Parent Guarantor or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the Fair Market Value (including as to the value of all non-cash consideration), as determined in good faith by the Board of Directors, of the shares and assets subject to such Asset Disposition;

(2) at least 75% of the consideration thereof received by the Parent Guarantor or such Restricted Subsidiary is in the form of cash; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Parent Guarantor (or such Restricted Subsidiary, as the case may be):

(A) to the extent the Parent Guarantor elects (or is required by the terms of any Indebtedness) (i) to prepay, repay, redeem or purchase (A) Indebtedness under any Credit Facilities incurred pursuant to clause (1) of the definition of Permitted Indebtedness, (B) Indebtedness of the Parent Guarantor, the Issuer or any Subsidiary Guarantor secured by a Lien over the Collateral which ranks senior or pari passu to the Liens securing the Senior Secured Notes or (C) Indebtedness of a Subsidiary of the Parent Guarantor that is not the Issuer or a Subsidiary Guarantor (in each case, other than Indebtedness owed to the Parent Guarantor or a Restricted Subsidiary) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash or (ii) to reinvest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash (or to commit to such reinvestment within such 365-day period and complete such reinvestment within the 180-day period after such 365-day period), *provided* that if the Parent Guarantor elects (or is required by the terms of any Indebtedness) to prepay, repay, redeem or purchase Indebtedness of the Parent Guarantor or a Restricted Subsidiary pursuant to (i)(A), (B) and (C) above, it will equally and ratably offer to purchase a pro rata portion of the Senior Secured Notes (in accordance with the procedures set forth in paragraph (b) below) at a purchase price of 100% of the principal amount thereof, without premium, plus accrued but unpaid interest; *provided that* if an Event of Default is outstanding under the Revolving Credit Facility, then the Revolving Credit Facility shall be cancelled and prepaid in priority to any other Indebtedness;

(B) to make an offer to the Holders (and, at the option of the Parent Guarantor, to holders of other Indebtedness specified in clause (A)(i) above, in each case, other than Indebtedness owed to the Parent Guarantor or a Restricted Subsidiary) to purchase Senior Secured Notes (and such other Indebtedness) pursuant to and subject to the conditions contained in the Senior Secured Indenture; and

(C) thereafter for any purpose not prohibited by the Senior Secured Indenture;

provided, however, that in connection with any prepayment, repayment or purchase of Indebtedness pursuant to clause (A)(i) or (B) above, the Parent Guarantor or such Restricted Subsidiary will permanently retire such Indebtedness and will cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased.

Notwithstanding the foregoing provisions of this covenant, the Parent Guarantor and the Restricted Subsidiaries will not be required to apply any Net Available Cash in accordance with this covenant except to the extent that the aggregate Net Available Cash from all Asset Dispositions which is not applied in accordance with this covenant exceeds €15 million. Pending application of Net Available Cash pursuant to this covenant, such Net Available Cash will be invested in Temporary Cash Investments or applied to temporarily reduce revolving credit indebtedness.

For the purposes of clause (a)(2) of this covenant, the following are deemed to be cash:

(1) Temporary Cash Investments;

(2) the assumption or discharge of Indebtedness of the Parent Guarantor or any Restricted Subsidiary (other than Indebtedness (i) between and among the Parent Guarantor and a Restricted Subsidiary, (ii) owed to an Affiliate of the Parent Guarantor, (iii) that is subordinated to the Senior Secured Notes or any Guarantee thereof or (iv) that is secured by a Lien that is junior to the Lien securing the Senior Secured Notes) or Preferred Stock of a Subsidiary Guarantor by the transferee of any such assets and the release of the Parent Guarantor and the Restricted Subsidiaries from all liability on such Indebtedness or Preferred Stock in connection with such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary or Preferred Stock of a Subsidiary Guarantor, in each case that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Parent Guarantor and its Restricted Subsidiaries following such Asset Disposition are released from any guarantee of such Indebtedness or Preferred Stock in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Parent Guarantor or any Restricted Subsidiary or Preferred Stock of a Subsidiary Guarantor which is either repaid in full or cancelled in connection with such Asset Disposition;

(5) securities or other obligations (other than Temporary Cash Investments) received by the Parent Guarantor or any Restricted Subsidiary from the transferee that are converted by the Parent Guarantor or such Restricted Subsidiary into cash or Temporary Cash Investments within 180 days of receipt thereof;

(6) all or substantially all of the assets of, or Capital Stock of, a Related Business received as consideration in an Asset Disposition if, after giving effect to any such receipt of Capital Stock, the Related Business is or becomes a Restricted Subsidiary; and

(7) assets or Capital Stock received as consideration in an Asset Disposition and designated by the Parent Guarantor as received under this clause, *provided* that (a) the aggregate fair market value of such assets and/or Capital Stock may not exceed €17.5 million in the aggregate for all Asset Dispositions (measured at the time of receipt) and (b) such assets are used or useful in, or such Capital Stock is of a Person engaged in, a Related Business.

(b) In the event of an Asset Disposition that requires the purchase of Senior Secured Notes (and other Indebtedness) pursuant to clause (a)(3) above, the Parent Guarantor will purchase Senior Secured Notes tendered pursuant to an offer by the Parent Guarantor for the Senior Secured Notes (and such other Indebtedness) at a purchase price of 100% of their principal amount (or, in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof) without premium, plus accrued but unpaid interest (or, in respect of such other Indebtedness, such lesser price, if any, as may be provided for by the terms of such other Indebtedness) in accordance with the procedures set forth in the Senior Secured Indenture. If the aggregate purchase price of the securities or other Indebtedness tendered exceeds the Net Available Cash allotted to their purchase, the Parent Guarantor will select the securities and other Indebtedness to be purchased on a pro rata basis but in round denominations, which in the case of the Senior Secured Notes will be denominations of € 100,000 and in integral multiples of €1,000 in excess thereof. The Parent Guarantor will not be required to make such an offer to purchase Senior Secured Notes (and such other Indebtedness) pursuant to this covenant if the Net Available Cash available therefore is less than €15 million (which lesser amount will be carried forward for purposes of determining whether such an offer is required with respect to the Net Available Cash from any subsequent Asset Disposition). Upon completion of such an offer to purchase, Net Available Cash will be deemed to be reduced by the aggregate amount of such offer.

(c) The Parent Guarantor and the Issuer will comply with the requirements of all applicable securities laws or regulations in connection with the repurchase of Senior Secured Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of its compliance with such securities laws or regulations.

Limitation on Affiliate Transactions

(a) The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease or exchange of any assets or property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of the Parent Guarantor or any Restricted Subsidiary (an "Affiliate Transaction") unless:

(1) such Affiliate Transaction is on terms that are no less favorable, taken as a whole, to the Parent Guarantor or such Restricted Subsidiary, as the case may be, than those that could reasonably have been expected to be obtained at the time in a comparable arm's-length transaction with a Person that is not an Affiliate;

(2) if such Affiliate Transaction involves an amount in excess of €10 million, a majority of the members of the Board of Directors of the Parent Guarantor who are disinterested with respect to such Affiliate Transaction have determined in good faith that the criteria set forth in clause (1) are satisfied and have approved the relevant Affiliate Transaction; and

(3) if such Affiliate Transaction involves an amount in excess of €20 million, the Board of Directors will also have received a written opinion from an Independent Financial Advisor to the effect that such Affiliate Transaction is fair, from a financial standpoint, to the Parent Guarantor and its Restricted Subsidiaries or is not less favorable, taken as a whole, to the Parent Guarantor and its Restricted Subsidiaries than could reasonably be expected to be obtained at the time in a comparable arm's length transaction with a Person who was not an Affiliate.

(b) The provisions of the preceding paragraph (a) will not apply to:

(1) any Restricted Payment or Permitted Investment permitted by the covenant described under "—Limitation on Restricted Payments;"

(2) transactions with customers, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, in each case which are in the ordinary course of business (including pursuant to joint venture agreements) and otherwise in compliance with the terms of the Senior Secured Indenture, and which are fair to the Parent Guarantor and its Restricted

Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent Guarantor or are on terms at least as favorable as could reasonably have been obtained at such time from an unaffiliated party;

(3) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Parent Guarantor or any Parent Company, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants approved by the Board of Directors, in each case in the ordinary course of business;

(4) Management Advances and loans (and the cancellation of loans) or advances, or guarantees of third-party loans, to employees, officers or directors of the Parent Guarantor or any Parent Company or any Restricted Subsidiary approved by the Board of Directors;

(5) the payment of reasonable fees to directors of the Parent Guarantor or any Parent Company and any Restricted Subsidiary who are not employees of the Parent Guarantor or any Restricted Subsidiary;

(6) loans (and the cancellation of loans) and advances, or guarantees of third-party loans, to the Parent Guarantor's or any Restricted Subsidiary's officers, directors and employees for travel, entertainment, moving and other relocation expenses or otherwise approved by the Board of Directors;

(7) agreements and arrangements existing on the date of the Senior Secured Indenture and any amendment or modification thereto, *provided* that any such amendment or modification is not more disadvantageous to the Holders in any material respect than the original agreement or arrangement as in effect on the date of the Senior Secured Indenture;

(8) any payments or other transactions pursuant to a tax sharing agreement between the Parent Guarantor and any other Person or a Restricted Subsidiary and any other Person with which the Parent Guarantor or a Restricted Subsidiary files a consolidated tax return or with which the Parent Guarantor or a Restricted Subsidiary is part of a group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation *provided, however*, that any such tax sharing or arrangement and payment does not permit or require payments in excess of the amounts of tax that would be payable by the Parent Guarantor and its Restricted Subsidiaries on a stand-alone basis;

(9) any transaction with, or for the benefit of, any Person (other than the Parent Guarantor or a Restricted Subsidiary); *provided, however*, that such Person is an Affiliate of the Parent Guarantor or a Restricted Subsidiary solely as a result of the ownership, directly or indirectly, by the Parent Guarantor or a Restricted Subsidiary of Capital Stock in such Person;

(10) (i) payment of fees and the reimbursement of other expenses to the Permitted Holders in connection with the offering of the Senior Secured Notes and (ii) customary payments for financial advisory, financing, underwriting, corporate brokerage, asset management, sales and trading or placement services or any other investment banking, banking, brokerage, lending or similar services involving the Parent Guarantor and any of its Restricted Subsidiaries (including any payments in cash, Capital Stock or other consideration made by the Parent Guarantor or any of its Restricted Subsidiaries in connection therewith) on the one hand and the Permitted Holders on the other hand, which services (and payments and other transactions in connection therewith) are approved by the Board of Directors in good faith;

(11) payment of Management Fees;

(12) the issuance or sale of any Capital Stock (other than Disqualified Stock) of the Parent Guarantor;

(13) the issuance of any Subordinated Shareholder Funding;

(14) any series of related transactions entered into during a period of 12 consecutive months, or any single transaction, in each case, involving aggregate consideration of less than €1 million that is entered into in good faith;

(15) any transaction with a Restricted Subsidiary or joint venture or similar entity (other than an Unrestricted Subsidiary) which would constitute an Affiliate Transaction solely because the Parent Guarantor, or a Restricted Subsidiary owns an equity interest in, can designate one or more board members of, or otherwise controls such Restricted Subsidiary, joint venture or similar entity; and

(16) transactions between or among the Parent Guarantor and the Restricted Subsidiaries or between or among Restricted Subsidiaries.

Limitation on Sale and Leaseback Transactions

The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, enter into any Sale/Leaseback Transaction with respect to any property or assets unless:

(1) on the date of such Sale/Leaseback Transaction and after giving *pro forma* effect thereto for the four quarters immediately preceding such Sale/Leaseback Transaction (including for the avoidance of doubt the use of the proceeds of the sale (including, if applicable, to reduce debt or reinvest in Additional Assets)) the Parent Guarantor or such Restricted Subsidiary would be able to incur €1.00 of additional Indebtedness pursuant to paragraph (a) of the covenant described under "—Limitation on Indebtedness;"

(2) the gross proceeds received by the Parent Guarantor or any Restricted Subsidiary in connection with such Sale/Leaseback Transaction are at least equal to the fair market value (as determined by the Board of Directors) of such property; and

(3) the Parent Guarantor applies the proceeds of such transaction in compliance with the covenant described under "—Limitation on sales of assets and Subsidiary Stock."

Limitation on Guarantees of Indebtedness by Restricted Subsidiaries

(a) The Parent Guarantor will not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of any Indebtedness of the Parent Guarantor, the Issuer, Hellas III or a Subsidiary Guarantor under any Credit Facility or any other Indebtedness unless:

(1) (A) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for a Guarantee of payment of the Senior Secured Notes by such Restricted Subsidiary on the same terms as the guarantee of such Indebtedness; and

(B) with respect to any guarantee of Subordinated Obligations by such Restricted Subsidiary, any such guarantee will be subordinated to such Restricted Subsidiary's Guarantee with respect to the Senior Secured Notes at least to the same extent as such Subordinated Obligations are subordinated to the Senior Secured Notes *provided, however*, that any guarantee of the Senior Notes or any Refinancing Indebtedness in respect thereof shall be subordinated to the amounts outstanding under the Senior Secured Notes on substantially identical terms (as determined in good faith by the Board of Directors) to the Guarantee by the Parent Guarantor of the Senior Notes; and

(2) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Parent Guarantor, the Issuer, Hellas III or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee.

This paragraph (a) will not be applicable to any guarantees of any Restricted Subsidiary:

(A) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or

(B) given to a bank or trust comp any organized in any European Union Member State or any commercial banking institution that is a member of the U.S. Federal Reserve System, (or any branch, subsidiary or Affiliate thereof) in each case having combined capital and surplus and undivided profits of not less than €200 million, whose indebtedness has a rating, at the time such guarantee was given, of at least A or the equivalent thereof by S&P and at least A2 or the equivalent thereof by Moody's, in connection with the operation of cash management programs established for its benefit or that of any Restricted Subsidiary.

(b) Notwithstanding any of the foregoing, any Guarantee created pursuant to the provisions described in the foregoing paragraph (a) may provide by its terms that it will be automatically and unconditionally released and discharged upon:

(1) any sale, exchange or transfer, to any Person who is not the Parent Guarantor's Affiliate, of all of the Capital Stock owned by the Parent Guarantor and its other Restricted Subsidiaries in, or all or substantially all the assets of, such Restricted Subsidiary (which sale, exchange or transfer is in compliance with the terms of the Senior Secured Indenture); or

(2) (with respect to any Guarantee created after the date of the Senior Secured Indenture) the release by the holders of the Issuer's, Hellas III's or the Guarantor's Indebtedness described in paragraph (a) above, of their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Indebtedness other than as a result of payment under such guarantee), at a time when:

(A) no other Indebtedness of the Issuer, Hellas III or the Guarantors has been guaranteed by such Restricted Subsidiary; or

(B) the holders of all such other Indebtedness that is guaranteed by such Restricted Subsidiary also release their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Indebtedness other than as a result of payment under such guarantee).

Limitation on Restrictions on Distributions from Restricted Subsidiaries

(a) The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Parent Guarantor or any Restricted Subsidiary;

(2) pay any Indebtedness owed to the Parent Guarantor or any Restricted Subsidiary;

(3) make loans or advances to the Parent Guarantor or any Restricted Subsidiary; or

(4) transfer any of its properties or assets to the Parent Guarantor or any Restricted Subsidiary; *provided*, that (A) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock or ordinary shares and (B) the subordination of (including the application of any payment blockage, standstill or turnover requirements) loans or advances made to the Parent Guarantor or any Restricted Subsidiary to other Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary will not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of paragraph (a) above will not prohibit encumbrances or restrictions existing under, by reason of or with respect to:

(1) applicable law, rule, regulation, order or governmental license, permit or concession;

(2) an agreement in effect at or entered into on the Issue Date;

(3) an agreement or instrument (a "Refinancing Agreement") effecting a Refinancing of Indebtedness or Disqualified Stock incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement or instrument or obligation in effect or entered into on the Issue Date (an "Initial Agreement") or contained in any amendment, supplement or other modifications to an Initial Agreement (an "Amendment"); *provided, however,* that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment are not materially less favorable to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Parent Guarantor);

(4) a Restricted Subsidiary pursuant to an agreement relating to any Indebtedness Incurred by such Restricted Subsidiary on or prior to the date on which such Restricted Subsidiary was acquired by the Parent Guarantor (other than Indebtedness Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Parent Guarantor) and outstanding on such date;

(5) any agreement or instrument (A) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the covenant described under "—Limitation of Indebtedness" (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in the Revolving Credit Facility (as determined in good faith by the Parent Guarantor) or (ii) if the encumbrances and restrictions, taken as a whole, are not more disadvantageous to the Holders than is customary in comparable

financings (as determined in good faith by the Parent Guarantor) and either (x) the Parent Guarantor determines that such encumbrance or restriction will not adversely affect the Parent Guarantor's ability to make principal and interest payments on the Senior Secured Notes as and when they come due or (y)such encumbrances and restrictions apply only during the continuance of a default in respect of a payment or financial maintenance covenant relating to such Indebtedness; (B) constituting an intercreditor agreement on terms substantially equivalent to the Intercreditor Agreement; or (C) relating to any loan or advance by the Parent Guarantor to a Restricted Subsidiary subsequent to the Issue Date, *provided* that with respect to clause (C) the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in the Revolving Credit Facility and the Intercreditor Agreement (as in effect on the Issue Date);

(6) a Restricted Subsidiary pursuant to an agreement entered into for the sale or other disposition of Capital Stock or assets of such Restricted Subsidiary (including by way of merger or consolidation) pending the closing of such sale or disposition;

(7) a Restricted Subsidiary as a co-venturer in a joint venture or the ownership interests of a Restricted Subsidiary in a joint venture, in each case contained in the terms of the agreement or agreements governing such joint venture; *provided, however,* that any such encumbrance or restriction (i) is customary in joint venture agreements, (ii) is not less favorable to the Parent Guarantor or any Restricted Subsidiary than to any other joint venturer and (iii) will not materially impair the Parent Guarantor's or the Issuer's ability to make principal or interest payments on the Senior Secured Notes, as determined by the Parent Guarantor in good faith at the time of entering such agreement or agreements (and at the time of any modification of the terms of any such encumbrance or restriction);

(8) any encumbrance or restriction (A) on cash or other deposits or net worth imposed by customers or suppliers or (B) permitted under the covenant described under "—Limitation on Liens;"

(9) customary non-assignment provisions in leases governing leasehold interests to the extent such provisions restrict the transfer of the lease or the property leased thereunder or the subletting of such property;

(10) any escrow agreement, pledge of proceeds of Asset Dispositions, security agreement or mortgage securing Indebtedness of a Restricted Subsidiary to the extent such encumbrance or restriction restricts the transfer of the property subject to such escrow agreement, pledge of proceeds of Asset Dispositions, security agreement or mortgage;

(11) any agreement relating to Purchase Money Obligations for property acquired and Capital Lease Obligations that impose restrictions on the property so acquired; and

(12) pursuant to Hedging Obligations.

Limitation on Activities

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Related Businesses.

The Issuer will not engage in any business activity or undertake any other activity, except any activity (i) reasonably relating to the offering, sale, issuance and servicing, purchase, redemption, refinancing or retirement of the Senior Secured Notes, or Indebtedness under the Revolving Credit Facility, the incurrence of Indebtedness represented by the Senior Secured Notes, Indebtedness under the Revolving Credit Facility or other Indebtedness permitted by the terms of the Senior Secured Indenture and distributing, lending or otherwise advancing, whether directly or through an intermediary bank or institution, funds to the Parent Guarantor or any Restricted Subsidiary (in the case of the Revolving Credit Facility or other Indebtedness), (ii) undertaken with the purpose of fulfilling any other obligations under the Senior Secured Notes or the Senior Secured Indenture; and (iii) other activities required to consummate the Acquisition and activities not specifically enumerated above that are *de minimis* in nature. The Issuer will not create, Incur, assume or suffer to exist any Lien over any of its property or assets, or any proceeds therefrom, to secure Indebtedness, except for Liens to secure the Senior Secured Notes, the Revolving Credit Facility or other Indebtedness permitted to be Incurred under the Senior Secured Indenture to the extent Liens securing such Indebtedness are permitted to be Incurred under the Senior Secured Indenture. The Issuer will at all times remain a wholly owned Restricted Subsidiary. The Issuer will not merge, consolidate, amalgamate or otherwise combine with or into another Person, or other than in connection with the Incurrence of a Permitted Lien, sell, transfer, lease or otherwise dispose of any material property or assets to any Person.

For so long as any Senior Secured Notes are outstanding, the Issuer will not (i) change the Stated Maturity of the principal of, or any installment of interest on, the Intercompany Corporate Bond Loans; (ii) reduce the rate of interest on the

Intercompany Corporate Bond Loans; (iii) change the currency for payment of any amount under the Intercompany Corporate Bond Loans; (iv) prepay or otherwise reduce or permit the prepayment or reduction of the Intercompany Corporate Bond Loans (save to facilitate a corresponding payment of principal on the Senior Secured Notes); (v) assign or novate the Intercompany Corporate Bond Loans; or (vi) amend, modify or alter the Intercompany Corporate Bond Loans, except as necessary to eliminate or minimize any present or future material tax, duty, levy, import, assessment or other material governmental charge. Notwithstanding the foregoing, the Intercompany Corporate Bond Loans may be repurchased by Troy GAC, or prepaid, reduced, assigned or novated to facilitate or otherwise accommodate or reflect a repayment, redemption or repurchase of outstanding Senior Secured Notes or to facilitate the consummation of the Fallback Plan.

Subsequent to such amendment, modification or alteration of the Intercompany Corporate Bond Loan pursuant to clause (vi), the Issuer shall enter into an intercompany corporate bond loan with Troy GAC or the Surviving Entity on substantially the same terms as the existing Intercompany Corporate Bond Loan (as determined in good faith by the Board of Directors) and in an aggregate principal amount equal to the aggregate principal amount of the Senior Secured Notes then outstanding. Such replacement intercompany corporate bond loan shall benefit from security and shall be pledged as security for the Senior Secured Notes on substantially the same terms as the security benefiting and as the security taken over the original Intercompany Corporate Bond Loan.

Hellas III will not engage in any business activity or undertake any other activity, except any activity (i) reasonably relating to the offering, sale, issuance and servicing, purchase, redemption, refinancing or retirement of the Senior Notes or the incurrence of Indebtedness represented by the Senior Notes or other Indebtedness permitted by the terms of the indenture relating to the Senior Notes and distributing, lending or otherwise advancing, directly or through an intermediary bank or institution, funds to Troy GAC, (ii) undertaken with the purpose of fulfilling any other obligations under the Senior Notes or the indenture relating to the Senior Notes; and (iii) other activities required to consummate the Acquisition or any of the steps set forth in the Fall Back Plan and activities not specifically enumerated above that are *de minimis* in nature. Hellas III shall at all times remain a wholly owned Restricted Subsidiary.

For so long as any Senior Secured Notes are outstanding, none of the Parent Guarantor nor any of its Restricted Subsidiaries will commence or take any action or facilitate a winding-up, liquidation or other analogous proceeding in respect of the Issuer.

Prior to the consummation of the Cash-out Merger or the Merger by Absorption, Troy GAC will not sell any of the Capital Stock of TIM Hellas. The Parent Guarantor will not fail to own of record 100% of the Capital Stock of Troy GAC.

Except as permitted in this covenant, for so long as any Senior Secured Notes are outstanding, the Issuer will not take any action at any meeting in respect of the holders of the Intercompany Corporate Bond Loans owing to the Issuer which may be adverse to the interests of the Holders of the Senior Secured Notes or have the effect of impairing the Collateral securing the Senior Secured Notes or the Intercompany Corporate Bond Loans owing to the Issuer.

Merger and consolidation

(a) The Parent Guarantor will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its properties and assets to any Person unless:

(1) the resulting surviving or transferee Person (the "Successor Company") will be a corporation duly incorporated and validly existing under the laws of any European Union Member State, the United States of America, any state thereof, or the District of Columbia and the Successor Company (if not the Parent Guarantor) will expressly assume, by a supplemental agreement, all the obligations of the Parent Guarantor, if any, under the Senior Secured Notes and the Senior Secured Indenture;

(2) immediately after giving *pro forma* effect to such transaction or series of transactions (and treating any obligation of the Parent Guarantor or any Restricted Subsidiary Incurred in connection with or as a result of such transaction or series of transactions as having been Incurred by the Parent Guarantor or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default will have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction or series of transactions either (A) the Parent Guarantor (or the Successor Company if the Parent Guarantor is not the continuing obligor under the Senior Secured Indenture) could Incur at least €1.00 of additional Indebtedness under the provisions of paragraph (a) of the covenant described under "—Limitation on Indebtedness" or (B) the Consolidated Leverage Ratio will not be greater than it was immediately prior to such transaction or series of transactions; and

(4) the Parent Guarantor or the Successor Company will have delivered to the Senior Secured Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of the Senior Secured Indenture; *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to matters of fact.

(b) The Issuer will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its properties and assets to any Person unless:

(1) the resulting surviving or transferee Person (the "Successor Company") will be a corporation duly incorporated and validly existing under the laws of any European Union Member State, the United States of America, any state thereof, or the District of Columbia and the Successor Company (if not the Issuer) will expressly assume, by a supplemental agreement, all the obligations of the Issuer under the Senior Secured Notes and the Senior Secured Indenture;

(2) immediately after giving *pro forma* effect to such transaction or series of transactions (and treating any obligation of the Issuer, the Successor Company or any Restricted Subsidiary Incurred in connection with or as a result of such transaction or series of transactions as having been Incurred by the Issuer, the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default will have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction or series of transactions either (A) the Issuer (or the Successor Company if the Issuer is not the continuing obligor under the Senior Secured Indenture) could Incur at least €1.00 of additional Indebtedness under the provisions of paragraph (a) of the covenant described under "—Limitation on Indebtedness" or (B) the Consolidated Leverage Ratio will not be greater than it was immediately prior to such transaction or series of transactions;

(4) any Guarantor, unless it is the other party to the transactions described above, will have by supplemental agreement confirmed that its Guarantee will apply to such Person's obligations under the Senior Secured Indenture and the Senior Secured Notes unless such Guarantee will be released in connection with such transaction or series of transactions and otherwise in compliance with the Senior Secured Indenture; and

(5) the Issuer or the Successor Company will have delivered to the Senior Secured Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of the Senior Secured Indenture; *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to matters of fact.

(c) The Parent Guarantor will not permit any Subsidiary Guarantor (other than pursuant to the Merger) to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its properties and assets to any Person unless:

(1) the resulting surviving or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of any European Union Member State, under the laws of the United States of America, or any state thereof or the District of Columbia, and such Person will expressly assume, by a Guarantee Agreement, all the obligations of such Subsidiary Guarantor, if any, under its Subsidiary Guarantee, (unless such transaction is made in accordance with the covenant described under " —Certain covenants—Limitation on sales of assets and Subsidiary Stock");

(2) immediately after giving *pro forma* effect to such transactions (and treating any Indebtedness which becomes an obligation of the Successor Company as a result of such transaction as having been Incurred by the Successor Company at the time of such transaction), no Default will have occurred and be continuing; and

(3) the Parent Guarantor will have delivered to the Senior Secured Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such Guarantee Agreement, if any, complies with the Senior Secured Indenture.

(d) The following additional conditions will apply to each transaction described in the above paragraphs:

(1) the Parent Guarantor, the Issuer, each Subsidiary Guarantor or the relevant Successor Company, as applicable, will cause such amendments or other instruments to be filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Liens under the Security Documents on the Collateral owned by or transferred to such Person, together with such financing statements or similar documents as may be required to perfect any security interests in such

Collateral which may be perfected by the filing of a financing statement under the Uniform Commercial Code of the relevant states or other similar filing under any other applicable law;

(2) the Collateral owned by or transferred to the Parent Guarantor, the Issuer, each Subsidiary Guarantor or the Successor Company, as applicable, will (A) continue to constitute Collateral under the Security Documents; and (B) not be subject to any Lien other than Liens permitted by the Senior Secured Indenture and the Security Documents;

(3) the assets of the Person which is merged or consolidated with or into the relevant Successor Company, to the extent required by the terms of the Security Documents, will be treated as after acquired property and such Successor Company will take such action as may be reasonably necessary to cause such assets to be made subject to the Liens under the Security Documents in the manner and to the extent required by the Security Documents; and

(4) the Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the relevant obligor under the Senior Secured Indenture, but, in the case of a lease of all or substantially all of the Parent Guarantor's, the Issuer's or a Subsidiary Guarantor's assets, the Parent Guarantor, the Issuer or, as applicable, such Subsidiary Guarantor will not be released from the obligation to pay the principal of and interest, and Additional Amounts, if any, on the Senior Secured Notes.

Reports

Subject to compliance with applicable law, so long as the Senior Secured Notes are outstanding, the Parent Guarantor will provide the Senior Secured Trustee (who, at the Parent Guarantor's expense, will furnish by mail to the Holders):

(1) within 120 days after the end of the Parent Guarantor's fiscal year, annual reports containing the following information with a level of detail that is substantially comparable to this offering memorandum: (a) audited consolidated balance sheet of the Parent Guarantor as of the end of the most recent fiscal year and audited consolidated income statements and statements of cash flow of the Parent Guarantor for the two most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) *pro forma* income statement and balance sheet information, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year, unless *pro forma* information has been provided in a previous report pursuant to clause 2(b) below (*provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Parent Guarantor will provide, in the case of a material acquisition, acquired company financial statements); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (d) a description of the business, management and shareholders of the Parent Guarantor, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) material risk factors and material recent developments;

(2) within 60 days following the end of each fiscal quarter in each fiscal year of the Parent Guarantor, quarterly reports containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods, together with condensed footnote disclosure or such lesser financial information that would be required in a report on Form 10-Q; (b) *pro forma* income statement and balance sheet information, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter, *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Parent Guarantor will provide, in the case of a material acquisition, acquired company financials or such lesser financial information that would be required in a report on Form 10-Q; (c) an operating and financial review of the unaudited financial statements, including a discussion of material commitments and contingencies and changes in critical accounting policies; and (d) material recent developments and any material changes to the risk factors disclosed in the most recent annual report; and

(3) promptly after the occurrence of a material acquisition, disposition, restructuring or change in accountants or any other material event that the Parent Guarantor announces publicly, a report containing a description of such event;

provided, however, that the reports set forth in clauses (1), (2) and (3) above will not be required to (i) contain any reconciliation to U.S. generally accepted accounting principles, except as otherwise required herein, or (ii) include separate financial statements for any Subsidiary Guarantors or non-guarantor Subsidiaries of the Parent Guarantor or certifications or exhibits required to be filed with reports filed with the U.S. Securities and Exchange Commission.

At any time that any of the Parent Guarantor's Subsidiaries are Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in the review of the financial conditions and results of operations of the Parent Guarantor and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent Guarantor.

All financial statement information required under this covenant (i) will be prepared on a consistent basis in accordance with generally accepted accounting principles as in effect from time to time in the United States (or such other jurisdiction as may be selected in good faith by the Parent Guarantor from time to time) and (ii) from and after such time as such principles vary from GAAP in a material manner, will be accompanied by a reconciliation to GAAP.

In addition, during any period which the Parent Guarantor is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Parent Guarantor will furnish to the Holders of the Senior Secured Notes and to prospective investors, upon the requests of such Holders, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The Parent Guarantor will also make available copies of the above information required by clauses (1) through (3) above (x) on the website of TIM Hellas Telecommunications S.A., and (y) if and for so long as the Senior Secured Notes are listed on the Luxembourg Stock Exchange and the Luxembourg Stock Exchange so requires, at the office of the paying agent in Luxembourg.

Listing

The Parent Guarantor will use all commercially reasonable efforts to list and maintain the listing of the Senior Secured Notes on the Euro MTF, the alternative market of the Luxembourg Stock Exchange; *provided, however,* that if the Issuer is unable to list the Senior Secured Notes on the Euro MTF or if maintenance of such listing becomes unduly onerous, it will, prior to the delisting of the Senior Secured Notes from the Luxembourg Stock Exchange, use all commercially reasonable efforts to list and maintain a listing of such Senior Secured Notes on another internationally recognized stock exchange.

Impairment of Security Interest

(a) Subject to paragraph (b) below, the Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, take, or knowingly or negligently omit to take, any action, which action or omission might or would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Holders, and the Parent Guarantor will not and will not permit the Issuer or any other Restricted Subsidiary to grant to any Person other than the Collateral Agent, for the benefit of the Holders and the other beneficiaries described in the Security Documents, any interest whatsoever in any of the Collateral, except as permitted in the Security Documents; *provided, however,* that in each case the Parent Guarantor, the Issuer or any other Restricted Subsidiary may Incur Permitted Collateral Liens.

(b) At the direction of the Parent Guarantor and without the consent of the Holders, the Collateral Agent will from time to time enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) provide for Permitted Collateral Liens, (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the Holders in any material respect; provided, however, that no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification or replacement, the Parent Guarantor delivers to the Senior Secured Trustee an Opinion of Counsel, subject to customary limitations, in form and substance satisfactory to the Senior Secured Trustee confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens (other than in respect of Liens on assets that have been added to the Collateral as a result of such amendment, extension, renewal, restatement, supplement, modification or replacement) securing the Senior Secured Notes (other than any Additional Notes) created under the Security Documents so amended, extended, renewed, restated, supplemented, modified or replaced are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement; *provided* that any refinancing of the Intercompany Corporate Bond Loans (including by way of set-off or exchange) which complies with the covenant "— Limitation on Activities" and the concurrent release of security granted over such Intercompany Corporate Bond Loans shall not be subject to the delivery of any such opinion in respect thereof.

Additional Intercreditor Agreements; Amendments

The Senior Secured Indenture will provide that, subject to the terms of the covenant described under "—Limitation on Activities," at the time of, or prior to, the Incurrence by the Parent Guarantor, the Issuer, Hellas III or any Subsidiary Guarantor of any Indebtedness for borrowed money (including any Guarantees constituting such Indebtedness of another Restricted Subsidiary) permitted pursuant to paragraph (a) or clause (1), (6), (7) (to the extent incurred in connection with Indebtedness permitted pursuant to paragraph (a) or clause (b)(1) or (b)(6) of the covenant described under "—Limitation on Indebtedness" or incurred in connection with the issuance of the Senior Secured Notes), (8) (other than with respect to Capital Lease Obligations), (12) or (14) (other than with respect to the Incurrence of Indebtedness under €10 million) or of paragraph (b) of the covenant described under "—Limitation on Indebtedness," or any Refinancing Indebtedness in respect thereof the Parent Guarantor, the Issuer and/or the relevant Subsidiary Guarantors will, as applicable, and the Senior Secured Trustee will be authorized (i) to enter into with the holders of such Indebtedness (or their duly authorized agents) an Additional Intercreditor Agreement on terms substantially similar to the Intercreditor Agreement as determined in good faith by the Board of Directors (or terms more favorable to the Holders), including containing substantially identical terms with respect to the subordination and release of Subsidiary Guarantees and enforcement of security interests. Such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or adversely effect the rights, duties, liabilities, obligations or immunities of the Trustee or the Holders under the Senior Secured Indenture or Intercreditor Agreement or result in the Trustee or the Holders being in breach or violation of the Intercreditor Agreement.

The Senior Secured Indenture will also provide that, at the direction of the Parent Guarantor and without the consent of Holders, the Senior Secured Trustee will upon direction of the Parent Guarantor from time to time enter into one or more amendments to the Intercreditor Agreement or any such Additional Intercreditor Agreement to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) increase the amount of Indebtedness of the types covered thereby that may be Incurred by the Parent Guarantor, the Issuer or a Subsidiary Guarantor that is subject thereto, (iii) add Subsidiary Guarantors thereto, (iv) permit payments to be made to the Parent Guarantor or the Issuer that would not otherwise have been permitted pursuant to the terms thereof or (v) make any other such change thereto that does not adversely affect the rights of Holders in any material respect. The Parent Guarantor will not otherwise direct the Senior Secured Trustee to enter into any amendment to the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, without the consent of the Holders of a majority in principal amount of the outstanding Senior Secured Notes.

The Senior Secured Indenture will also provide that each Holder, by accepting a Senior Secured Note, will be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement and the entry by the Senior Secured Trustee into the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement and the performance by the Senior Secured Trustee of its obligations and the exercise of its rights thereunder and in connection therewith. A copy of the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, will be available on any Business Day upon prior written request at the offices of the Senior Secured Trustee and, for so long as any Senior Secured Notes are listed on the Luxembourg Stock Exchange, at the offices of the paying agent in Luxembourg.

Defaults

Each of the following is an "Event of Default":

(1) a default in the payment of interest or any Additional Amounts on the Senior Secured Notes when due, continued for 30 days;

(2) a default in the payment of principal of any Senior Secured Note when due at its maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise;

(3) the failure by the Parent Guarantor or the Issuer to comply with its obligations under "—Certain covenants—Merger and consolidation" above;

(4) the failure by the Parent Guarantor or the Issuer to comply for 30 days after notice with any of the obligations in the covenants described above under "—Certain covenants" (other than a failure to purchase Senior Secured Notes, as required thereby which will be covered by clause (2) above or a failure to comply with "Certain covenants—Merger and consolidation," which is covered by clause (3) above);

(5) the failure by the Parent Guarantor, the Issuer, Hellas III or any Subsidiary Guarantor to comply for 60 days after notice with its other agreements contained in the Senior Secured Indenture;

(6) default under the terms of (i) any instrument evidencing or securing the Parent Guarantor's Indebtedness, or Indebtedness of any Restricted Subsidiary having an outstanding principal amount in excess of €25 million or (ii) any instrument evidencing Indebtedness of the Parent Guarantor, the Issuer, Hellas III or any Subsidiary Guarantor that is secured by a Lien on the Collateral ranking pari passu to the Senior Secured Notes having an outstanding principal amount in excess of € 15 million, in each case, individually or in the aggregate, that results in the acceleration of the payment of such Indebtedness or constitutes the failure to pay such Indebtedness at final maturity thereof (other than by regularly scheduled required prepayment) and such failure to make any payment has not been waived or cured, such acceleration has not been rescinded, or the maturity of such Indebtedness has not been extended;

(7) any Guarantee ceases to be, or is asserted in writing by any Guarantor, or any person acting on behalf of any Guarantor, not to be in full force and effect or enforceable in accordance with its terms (other than as provided for in the Senior Secured Indenture or any Guarantee);

(8) one or more final judgments, orders or decrees (not subject to appeal and not covered by insurance) will be rendered against the Issuer, any Guarantor or any Restricted Subsidiary, either individually or in an aggregate amount, in excess of €25 million, and either a creditor has commenced an enforcement proceeding upon such judgment, order or decree or there has been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree was not (by reason of pending appeal or otherwise) in effect;

(9) certain events of bankruptcy, insolvency or reorganization of the Parent Guarantor, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary;

(10) the security interest purported to be created under any Security Document will, at any time, cease to be in full force and effect and constitute a valid and perfected lien with the priority required by the applicable Security Document and/or the Intercreditor Agreement for any reason other than the satisfaction in full of all obligations under the Senior Secured Indenture and discharge of the Senior Secured Indenture or in accordance with the terms of the Intercreditor Agreement or any security interest purported to be created under any Security Document is declared invalid or unenforceable or the Parent Guarantor or any Person granting Collateral the subject of any such security interest asserts, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable and (but only in the event that such failure to be in full force and effect or such assertion is capable of being cured without imposing any new hardening period, in equity or at law, that such security interest was not otherwise subject immediately prior to such failure or assertion) such failure to be in full force and effect or such assertion has continued uncured for a period of 10 days.

However, a default under clauses (4) and (5) will not constitute an Event of Default until the Senior Secured Trustee or the Holders of 25% in principal amount of the outstanding Senior Secured Notes notify the Parent Guarantor or the Issuer of the Default and the Parent Guarantor does not cure or cause to be cured such Default within the time specified after receipt of such notice.

If an Event of Default occurs and is continuing, the Senior Secured Trustee or the Holders of at least 25% in principal amount of the outstanding Senior Secured Notes may declare the principal of and accrued but unpaid interest on all the Senior Secured Notes to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Parent Guarantor occurs and is continuing, the principal of and interest on all the Senior Secured Notes will ipso facto become and be immediately due and payable without any declaration or other act on the part of the Senior Secured Trustee or any Holder. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Senior Secured Notes may rescind any such acceleration with respect to the Senior Secured Notes and its consequences.

Subject to the provisions of the Senior Secured Indenture relating to the duties of the Senior Secured Trustee, in case an Event of Default occurs and is continuing, the Senior Secured Trustee will be under no obligation to exercise any of the rights or powers under the Senior Secured Indenture at the request or direction of any of the Holders unless such Holders have offered to the Senior Secured Trustee indemnity or security satisfactory to the Senior Secured Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Senior Secured Indenture or the Senior Secured Notes unless:

(1) such Holder has previously given the Senior Secured Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount of the outstanding Senior Secured Notes have requested the Senior Secured Trustee to pursue the remedy;

(3) such Holders have offered the Senior Secured Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Senior Secured Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in principal amount of the outstanding Senior Secured Notes have not given the Senior Secured Trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Senior Secured Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Senior Secured Trustee or of exercising any trust or power conferred on the Senior Secured Trustee. The Senior Secured Trustee, however, may refuse to follow any direction that conflicts with law or the Senior Secured Indenture or that the Senior Secured Trustee determines is unduly prejudicial to the rights of any other Holder of a Senior Secured Note or that would involve the Senior Secured Trustee in personal liability.

If a Default occurs, is continuing and is known to the Senior Secured Trustee, the Senior Secured Trustee must mail to each Holder of the Senior Secured Notes notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of or interest on any Senior Secured Note, the Senior Secured Trustee may withhold notice if and so long as a committee of its Trust Officers in good faith determines that withholding notice is not opposed to the interest of the Holders of the Senior Secured Notes. In addition, the Parent Guarantor is required to deliver to the Senior Secured Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Parent Guarantor is required to deliver to the Senior Secured Trustee, within 30 days after the occurrence thereof, written notice of any event which would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Senior Secured Indenture, the Senior Secured Notes, the Security Documents and the other Notes Documents may be amended with the consent of the Holders of a majority in principal amount of the Senior Secured Notes then outstanding (including consents obtained in connection with a consent solicitation, tender offer or exchange for the Senior Secured Notes) and any past Default or compliance with any provisions may also be waived with the consent of the Holders of a majority in principal amount of the Senior Secured Notes then outstanding. However, without the consent of Holders of at least 90% of the principal amount of outstanding Senior Secured Notes affected thereby, an amendment or waiver may not, among other things:

(1) reduce the principal amount of Senior Secured Notes whose Holders must consent to an amendment supplement or waiver;

(2) reduce the rate of or extend the time for payment of interest on any Senior Secured Note;

(3) reduce the principal of or change the Stated Maturity of any Senior Secured Note;

(4) change the provisions applicable to the redemption of any Senior Secured Note as described under "—Optional redemption" or "—Redemption for changes in withholding taxes" above;

(5) make any Senior Secured Note payable in money other than that stated in the Senior Secured Note;

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's Senior Secured Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Holder's Senior Secured Notes or any Guarantee in respect thereof;

(7) make any change in the amendment or waiver provisions which require the consent of Holders of at least 90% of the principal amount of Senior Secured Notes outstanding;

(8) make any change in the provisions of the Senior Secured Indenture described under "—Additional Amounts" that adversely affects the rights of any Holder or amend the terms of the Senior Secured Notes or the Senior Secured Indenture in a way that would result in the loss of an exemption from any of the Taxes described thereunder;

(9) release any Guarantor from any of its obligations under any Guarantee or the Senior Secured Indenture, as applicable, or amend, modify or waive the Guarantees in any manner adverse to the Holders, except in accordance with the Senior Secured Indenture;

(10) release the Lien on the Collateral granted for the benefit of the Holders other than pursuant to the terms of the Security Documents, the Intercreditor Agreement, or as otherwise permitted by the Senior Secured Indenture; or

(11) make any change to the subordination provisions of the Senior Secured Indenture that adversely affects the rights of any Holders.

Notwithstanding the preceding, without the consent of any Holder, the Parent Guarantor, the Issuer, the Subsidiary Guarantors and Trustee and, if applicable, the Bond Agent, may amend the Senior Secured Indenture or the other Notes Documents:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to provide for the assumption by a successor corporation of the obligations of the Parent Guarantor, the Issuer or any Subsidiary Guarantor under the Senior Secured Indenture;

(3) to provide for uncertificated Senior Secured Notes in addition to or in place of certificated Senior Secured Notes (*provided* that the uncertificated Senior Secured Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Senior Secured Notes are described in Section 163(f)(2)(B) of the Code);

(4) to add Guarantees with respect to the Senior Secured Notes, including any Subsidiary Guarantees, or to provide additional security for the Senior Secured Notes;

(5) to add to the covenants of the Parent Guarantor, the Issuer or any Subsidiary Guarantor for the benefit of the Holders or to surrender any right or power conferred upon the Parent Guarantor, the Issuer or any Subsidiary Guarantor or any grantor of Collateral;

(6) to make any change that does not adversely affect the rights of any Holder;

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Senior Secured Indenture;

(8) to make any amendment to the provisions of the Senior Secured Indenture relating to the form, authentication transfer and legending of Senior Secured Notes; *provided, however,* that (a) compliance with the Senior Secured Indenture as so amended would not result in Senior Secured Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Senior Secured Notes; or

(9) to the extent necessary to provide for the granting of a security interest for the benefit of any Person, *provided* that the granting of such security interest is not prohibited under "—Certain covenants—Impairment of Security Interest" or otherwise under the Senior Secured Indenture.

The Senior Secured Notes issued on the Issue Date, and any Additional Notes, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments. For the purposes of calculating the aggregate principal amount of Senior Secured Notes that have consented to or voted in favor of any amendment, waiver, consent, modifications or other similar action, the Issuer (acting reasonably and in good faith) shall be entitled to select a record date as of which the Euro Equivalent of the principal amount of any Senior Secured Notes shall be calculated in such consent or voting process.

After an amendment under the Senior Secured Indenture becomes effective, the Parent Guarantor is required to mail to Holders a notice briefly describing such amendment. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of the amendment.

The Parent Guarantor will, for so long as the Senior Secured Notes are listed on the Luxembourg Stock Exchange, to the extent required by the Luxembourg Stock Exchange, inform the Luxembourg Stock Exchange of any of the foregoing amendments, supplements and waivers and provide, to the extent required by the Luxembourg Stock Exchange, a supplement to this offering circular setting forth reasonable details in connection with any such amendments, supplements or waivers.

The consent of the Holders is not necessary under the Senior Secured Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Senior Secured Indenture by any Holder given in connection with a tender of such Holder's Senior Secured Notes will not be rendered invalid by such tender.

Neither the Parent Guarantor nor any Affiliate of the Parent Guarantor may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Senior Secured Indenture or the Senior Secured Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

Transfer

The Senior Secured Notes will be issued in registered form and will be transferable only upon the surrender of the Senior Secured Notes being transferred for registration of transfer. The Parent Guarantor or the Issuer may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in connection with certain transfers and exchanges.

Satisfaction and Discharge

When (1) the Issuer delivers to the Senior Secured Trustee all outstanding Senior Secured Notes for cancellation or (2) all outstanding Senior Secured Notes have become due and payable, whether at maturity or on a redemption date as a result of the mailing of notice of redemption or (3) all outstanding Senior Secured Notes will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Senior Secured Trustee, and, in the case of clauses (2) and (3), the Parent Guarantor or the Issuer irrevocably deposits, or causes to be deposited, with the Senior Secured Trustee funds sufficient to pay at maturity or upon redemption all outstanding Senior Secured Notes, including interest thereon to maturity or such redemption date, and if in any case the Parent Guarantor or the Issuer pays, or causes to be paid, all other sums and obligations payable under the Senior Secured Indenture by it, and the Senior Secured Trustee is not prohibited from paying such money to the Holders on that date pursuant to the Senior Secured Indenture, then the Senior Secured Indenture will, subject to certain exceptions, cease to be of further effect.

Defeasance

At any time, the Issuer may terminate all of its and the Guarantors' respective obligations under the Senior Secured Notes and the Senior Secured Indenture ("legal defeasance"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Senior Secured Notes, to replace mutilated, destroyed, lost or stolen Senior Secured Notes and to maintain a registrar and paying agent in respect of the Senior Secured Notes.

In addition, at any time the Issuer may terminate its and the Guarantors' respective obligations under "—Change of Control" and under the covenants described under "—Certain covenants" other than subclauses (1) and (2) of each of clauses (a), (b) and (c) of the covenant described under "—Certain covenants—Merger and consolidation" and the operation of the default provisions described in the following paragraph ("covenant defeasance").

The Issuer may exercise its legal defeasance option notwithstanding the prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Senior Secured Notes may not be accelerated because of an Event of Default with respect thereto. If either the Parent Guarantor or the Issuer exercises its covenant defeasance option, payment of the Senior Secured Notes may not be accelerated because of an Event of Default specified in clauses (3), (4), (6), (7), (8), (9) (with respect only to Significant Subsidiaries and Subsidiary Guarantors) or (10) under "Defaults" above. If the Parent Guarantor or the Issuer exercises its legal defeasance option or its covenant defeasance option, each Subsidiary Guarantor will be released from all of its obligations with respect to its Subsidiary Guarantee and the Collateral will be released.

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "defeasance trust") with the Senior Secured Trustee money or Euro Government Obligations (or a combination thereof) for the payment of principal, interest and any Additional Amounts that may be then due and owing, if any, on the Senior Secured Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Senior Secured Trustee of an Opinion of Counsel in form and substance reasonably satisfactory to the Senior Secured Trustee to the effect that Holders of the outstanding Senior Secured Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based upon (a) a ruling received by the Issuer from, or published by, the Internal Revenue Service, or (b) a change in applicable U.S. federal income tax law since the Issue Date).

Concerning the Senior Secured Trustee

The Bank of New York is to be the Senior Secured Trustee under the Senior Secured Indenture. The Parent Guarantor has appointed The Bank of New York as registrar and paying agent with regard to the Senior Secured Notes. The Parent Guarantor has appointed The Bank of New York (Luxembourg) S.A. as paying agent in Luxembourg with regard to the Senior Secured Notes. So long as the Senior Secured Notes are listed and admitted for trading on the Euro MTF of the Luxembourg Stock Exchange, the Parent Guarantor will maintain a paying agent in Luxembourg.

The Senior Secured Indenture contains certain limitations on the rights of the Senior Secured Trustee, should it become a creditor of the Parent Guarantor, the Issuer or any Subsidiary Guarantor, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Senior Secured Trustee will be permitted to engage in other transactions; *provided*, *however*, if it acquires any conflicting interest it must either eliminate such conflict within 90 days or resign as Trustee under the Senior Secured Indenture.

The Holders of a majority in principal amount of the outstanding Senior Secured Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Senior Secured Trustee, subject to certain exceptions. If an Event of Default occurs and is continuing, the Senior Secured Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his, her or its own affairs. Subject to such provisions, the Senior Secured Trustee will be under no obligation to exercise any of its rights or powers under the Senior Secured Indenture at the request of any Holder, unless such Holder has offered to the Senior Secured Trustee indemnity or security satisfactory to the Senior Secured Trustee against any loss, liability or expense and then only to the extent required by the terms of the Senior Secured Indenture.

Notices

All notices to Holders of the Senior Secured Notes will be validly given if mailed to them at their respective addresses in the register of the Holders of such Senior Secured Notes, if any, maintained by the Registrar. In addition, for so long as any of the Senior Secured Notes are listed and admitted for trading on the Euro MTF, the alternative market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices, with respect to the Senior Secured Notes listed on the Luxembourg Stock Exchange will be published in a daily newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort*). If publication in *d'Wort* is not practicable, notice will be validly given if made in accordance with the rules of the Luxembourg Stock Exchange or, if the Notes are not admitted for trading on the Euro MTF, as determined by the Trustee in its sole discretion, including by publication on the website of the Luxembourg Stock Exchange (www.bourse.lu). In addition, for so long as any Senior Secured Notes are represented by Global Notes, all notices to Holders of the Senior Secured Notes will be validly given if delivered to Euroclear and Clearstream, each of which will give such notices to the Holders.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; provided that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to him if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

No personal liability of directors, officers, employees and stockholders

No director, officer, employee, incorporator, member or stockholder of the Parent Guarantor, the Issuer or any Subsidiary Guarantor will have any liability for any obligations of the Parent Guarantor, the Issuer or any Subsidiary Guarantor under the Senior Secured Notes, any Guarantee, any Security Document or the Senior Secured Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Senior Secured Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Senior Secured Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

Governing law

The Senior Secured Indenture, the Senior Secured Notes and each Guarantee will be governed by, and construed in accordance with, the laws of the State of New York. The Intercreditor Agreement is governed by English law. The Security Documents will be governed by English, New York, Luxembourg and Greek law.

Enforceability of judgments

Since substantially all of the operating assets of the Parent Guarantor, the Issuer and the Subsidiary Guarantors and most of their directors and executive officers are situated outside the United States and substantially all of the cash flow of the Parent Guarantor, the Issuer and the Subsidiary Guarantors are generated outside the United States, any judgment obtained in the United States against them, including judgments with respect to the payment of principal, interest, Additional Amounts, redemption price and any purchase price with respect to the Senior Secured Notes, may not be collectible within the United States or enforceable in jurisdictions outside the United States. For additional information please refer to the information described in "Enforceability of civil liabilities."

Consent to jurisdiction and service

The Parent Guarantor, the Issuer and each Subsidiary Guarantor will appoint CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York, 10011, USA as its agent for actions relating to the Senior Secured Notes, the Senior Secured Indenture or brought under U.S. Federal or state securities laws brought in any U.S. Federal or state court located in the Borough of Manhattan in The City of New York and will submit to such jurisdiction.

Certain definitions

"Acquired Indebtedness" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Parent Guarantor or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"Acquisition" means the acquisition of TIM Hellas by a member of the Group, including the Cash-out Merger or the Fallback Plan.

"Additional Assets" means:

(a) any property, plant or equipment or other asset used or useful in a Related Business and any capital expenditure relating thereto;

(b) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Parent Guarantor or a Restricted Subsidiary; or

(c) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, however, that any such Restricted Subsidiary described in clause (b) or (c) above is primarily engaged in a Related Business.

"Additional Intercreditor Agreement" means an additional Intercreditor Agreement entered into in accordance with the provisions set forth under "—Certain covenants—Additional Intercreditor Agreements; Amendments."

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition "control," when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means J.P. Morgan Europe Limited in its capacity as such under the Intercreditor Agreement.

"Apax Partners" means each of the various entities which comprise the fund collectively known as Apax Europe VI being at the date hereof Apax Europe VI—A, L.P., Apax Europe VI—1, L.P. and, where the context requires, the general partner or managing limited partner of such partnerships being at the date hereof Apax Europe VI GP, L.P. or the investment manager of the partnerships being at the date hereof Apax Partners Europe Managers Limited.

"Asset Dis position" means any sale, issuance, conveyance, transfer, lease or other disposition (including, without limitation, by way of merger, amalgamation, consolidation or sale and leaseback transaction) (collectively, a "transfer"), directly or indirectly, in one or a series of related transactions, of:

(a) any Capital Stock of any Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Parent Guarantor or a Restricted Subsidiary);

(b) all or substantially all of the properties and assets of any division or line of the Parent Guarantor's or any Restricted Subsidiary's business; or

(c) any other of the Parent Guarantor's or any Restricted Subsidiary's properties or assets, other than in the ordinary course of business.

other than, in the case of clauses (a), (b) and (c) above,

(A) a disposition by a Restricted Subsidiary to the Parent Guarantor or by the Parent Guarantor or a Restricted Subsidiary to a Restricted Subsidiary;

(B) for purposes of the covenant described under "—Certain covenants—Limitation on sales of assets and Subsidiary Stock" only, (x) a Permitted Investment or a Restricted Payment (or a transaction that would constitute a Restricted Payment but for the exclusions from the definition thereof) and that is not prohibited by the covenant described under "—Certain covenants—Limitation on Restricted Payments" and (y) a disposition of all or substantially all the assets of the Parent Guarantor in accordance with the covenant described under "—Certain covenants—Merger and consolidation" or any disposition that constitutes a "—Change of Control;"

(C) dispositions of assets in a single transaction or series of related transactions with an aggregate Fair Market Value in any calendar year of less than €5 million;

(D) a disposition of cash or Temporary Cash Investments;

(E) the sale or disposition of any assets or property received as a result of a foreclosure by the Parent Guarantor or any of its Restricted Subsidiaries on any secured Investment or any other transfer of title with respect to any secured Investment in default;

(F) (i) any disposition of obsolete, worn-out or surplus equipment or facilities or other assets of the Parent Guarantor or any Restricted Subsidiary or (ii) the disposition or abandonment of intellectual property of the Parent Guarantor or any Restricted Subsidiary, in each case, that is no longer economically practicable to maintain or is no longer used or useful in the ordinary course of the business of the Parent Guarantor or any Restricted Subsidiary;

(G) the surrender or waiver of contract rights or the settlement, release, surrender of contract, tort or other claims of any kind;

(H) a disposition that is made in connection with the establishment of a joint venture which is a Permitted Investment;

(I) the grant of licenses to intellectual property rights to third parties on an arms' length basis in the ordinary course of business or in relation to any risk and/or revenue sharing partnerships or consortia or other similar arrangements;

(J) any sale of Capital Stock or Indebtedness or other securities of an Unrestricted Subsidiary;

(K) foreclosure, condemnation or similar action with respect to property or other assets;

(L) any factoring transaction in the ordinary course of business; and

(M) dispositions constituting the Incurrence of Liens permitted to be incurred under the Senior Secured Indenture (but not, for the avoidance of doubt, a foreclosure on, a Lien).

"Average Life" means, as of the date of determination with respect to any Indebtedness, the quotient obtained by dividing (a) the sum of the products of (i) the number of years from the date of determination to the date or dates of each successive scheduled principal payment of or redemption or similar payment with respect to such Indebtedness multiplied by (ii) the amount of each such principal payment by (b) the sum of all such principal payments.

"Board of Directors" means the Board of Directors of the Parent Guarantor or any authorized committee of the Board of Directors.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in London, England, the State of New York or a place of payment under the Senior Secured Indenture are authorized or required by law to close, and a "London Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in London, *provided* that for any payments in euro to be made under the Senior Secured Indenture, such day shall also be a day which is a TARGET Settlement Day for settlement of payments in euro.

"Capital Lease Obligation" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under GAAP, and, for purposes of the Senior Secured Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Capital Stock" means, with respect to any Person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such Person's equity, any other interest or participation that confers the right to receive a share of the profits and losses, or distributions of assets of, such Person and any rights (other than debt securities convertible into or exchangeable for Capital Stock), warrants or options exchangeable for or convertible into such Capital Stock, whether now outstanding or issued after the date of the Senior Secured Indenture.

"Cash-out Merger" means the Cash-out Merger of TIM Hellas and Troy GAC pursuant to the Merger Documents.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral Agent" means J.P. Morgan Europe Ltd., as security or collateral agent under the Security Documents, together with any additional or successor security or collateral agent.

"Consolidated EBITDA" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense;

(b) Consolidated Income Taxes;

(c) consolidated depreciation expense;

(d) consolidated amortization expense;

(e) any expenses, charges or other costs related to any Equity Offering, Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business, provided that such payments are made at the time of such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Senior Secured Indenture (whether or not successful) (including any expenses in connection with related due diligence activities), in each case, as determined in good faith by an Officer of the Parent Guarantor;

(f) any minority interest expense consisting of income attributable to minority equity interests of third parties in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of Capital Stock held by such third parties;

(g) non-recurring pension costs, so long as such costs do not exceed €2 million per year;

(h) other non-cash charges reducing Consolidated Net Income (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period) less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); and

(i) any Management Fees paid in such period.

Notwithstanding the foregoing, the provision for taxes and the depreciation, amortization and non-cash items of a Restricted Subsidiary will be added to Consolidated Net Income to compute Consolidated EBITDA only to the extent (and in the same proportion, including by reason of minority interests) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income and only if a corresponding amount would be permitted at the date of determination to be distributed to the Parent Guarantor by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, governmental rules and regulations applicable to such Restricted Subsidiary or its shareholders (other than any restriction specified in sub-clauses (i) through (iv) of clause (b) of the definition of "Consolidated Net Income").

"Consolidated Income Taxes" means taxes or other payments, including deferred Taxes, based on income, profits or capital of any of the Parent Guarantor and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"Consolidated Interest Expense" means, for any period (in each case, determined on the basis of GAAP), the consolidated total interest expense of the Parent Guarantor and its Restricted Subsidiaries, plus, to the extent not included in such total interest expense and to the extent Incurred by the Parent Guarantor or its Restricted Subsidiaries, the following, without duplication:

(a) interest expense attributable to Capital Lease Obligations;

(b) amortization of debt discount and debt issuance cost;

(c) non-cash interest expense (but excluding such interest on Subordinated Shareholder Funding);

(d) commissions, discounts and other fees and charges owed with respect to financings not included in clause (b) above including with respect to letters of credit and bankers' acceptance financing;

(e) costs associated with Hedging Obligations;

(f) dividends on and other distributions in respect of all Disqualified Stock of the Parent Guarantor or any Restricted Subsidiary and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Parent Guarantor or a Subsidiary of the Parent Guarantor;

(g) the consolidated interest expense that was capitalized during such periods (but excluding such interest on Subordinated Shareholder Funding); and

(h) interest actually paid by the Parent Guarantor or any Restricted Subsidiary under any Indebtedness or other obligation of any other Person that is guaranteed by, or secured by the assets or properties of, the Parent Guarantor or any Restricted Subsidiary.

"Consolidated Leverage" means the sum of the aggregate outstanding Indebtedness of the Parent Guarantor and its Restricted Subsidiaries (excluding Hedging Obligations) as of the relevant date of calculation on a consolidated basis in accordance with GAAP, except that with respect to the Incurrence of any Indebtedness pursuant to clause (12) of paragraph (b) of the covenant described under "—Certain covenants—Limitation on Indebtedness" prior to the Merger, Consolidated Leverage will be calculated on a net basis, net of cash on a consolidated basis in accordance with GAAP, as of the relevant date of such Incurrence.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (x) Consolidated Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Parent Guarantor are available; *provided, however,* that for the purposes of calculating Consolidated EBITDA for such period, if, as of such date of determination:

(a) since the beginning of such period the Parent Guarantor or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio is such a Sale, Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(b) since the beginning of such period the Parent Guarantor or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a "Purchase"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(c) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Parent Guarantor or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (a) or (b) of this definition if made by the Parent Guarantor or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any transaction or calculation under this definition, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Parent Guarantor (including in respect of anticipated expense and cost reductions and synergies). In determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge or Indebtedness on such date.

"Consolidated Net Income" means, for any period, net income (loss) of the Parent Guarantor and its Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided, however,* that there will not be included in such Consolidated Net Income:

(a) subject to the limitations contained in clause (c) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Parent Guarantor's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Temporary Cash Investments actually distributed by such Person during such period to the Parent Guarantor or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (b) below);

(b) any net income (loss) of any Restricted Subsidiary if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Parent Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Senior Secured Notes or the Senior Secured Indenture, (iii) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary (including pursuant to the Revolving Credit Facility Documents) and other restrictions with respect to such Restricted Subsidiary that taken as a whole are not materially less favorable to the Holders than such restrictions in effect on the Issue Date and (iv) restrictions specified in paragraph (b)(5) of the covenant described under "—Certain covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries;" except that the Parent Guarantor's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Temporary Cash Investments actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Parent Guarantor or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(c) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Parent Guarantor or any Restricted Subsidiaries (including pursuant to any Sale/Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Parent Guarantor);

(d) any extraordinary, exceptional, unusual or non-recurring gain, loss or charge or any charges in respect of any restructuring, redundancy or severance;

(e) the cumulative effect of a change in accounting principles;

(f) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards;

(g) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(h) any gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transaction or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(i) any foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person;

(j) any foreign currency translation gains or losses in respect of Indebtedness or other obligations of the Parent Guarantor or any Restricted Subsidiary owing to the Parent Guarantor or any Restricted Subsidiary;

(k) any one-time non-cash charges or increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business;

(l) any goodwill or other intangible asset impairment charge;

(m) the impact of capitalized interest on Subordinated Shareholder Funding; and

(n) any license payments due to TIM International N.V. in connection with the Acquisition.

"Consolidated Senior Leverage" means the sum of the aggregate outstanding Senior Indebtedness of the Parent Guarantor and its Restricted Subsidiaries as of the relevant date of calculation on a consolidated basis in accordance with GAAP, except that with respect to the Incurrence of any Indebtedness pursuant to clause (12) of paragraph (b) of the covenant described under "—Certain covenants—Limitation on Indebtedness" prior to the Merger, Consolidated Senior Leverage will be calculated on a net basis, net of cash on a consolidated basis in accordance with GAAP, as of the relevant date of such Incurrence.

"Consolidated Senior Leverage Ratio" means, as of any date of determination, the ratio of (x) Consolidated Senior Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Parent Guarantor are available; *provided, however,* that for the purposes of calculating Consolidated EBITDA for such period, if, as of such date of determination:

(a) since the beginning of such period the Parent Guarantor or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate the Consolidated Senior Leverage Ratio is such a Sale, Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(b) since the beginning of such period the Parent Guarantor or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a "Purchase"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period;

(c) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Parent Guarantor or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (a) or (b) of this definition if made by the Parent Guarantor or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period; and

(d) Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP and operations or businesses (and ownership interests therein) disposed of prior to the date of determination will be excluded.

For purposes of this definition, (a) whenever *pro forma* effect is to be given to any transaction or calculation under this definition, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Parent Guarantor (including, in respect of anticipated expense and cost reductions and synergies) and (b) in determining the amount of Senior Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge or Senior Indebtedness on such date.

"Credit Facility" or "Credit Facilities" means one or more indebtedness facilities (including the Revolving Credit Facility) or commercial paper facilities with banks, insurance companies or other institutional lenders providing for revolving credit loans, term loans, notes, letters of credit or other forms of guarantees and assurances, asset backed credit facilities or other credit facilities, including overdrafts, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time; *provided* that in no case shall Indebtedness under Credit Facilities be Incurred by means of public or private sales of debt securities to investors (other than by means of sales of debt securities pursuant to Greek securitization exemptions in a manner similar to the sales of Additional Notes).

"Currency Agreement" means any spot or forward foreign exchange agreements and currency swap, currency option or other similar financial agreements or arrangements designed to protect against or manage exposure to fluctuations in foreign currency exchange rates.

"Default" means any event or condition that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Designated Preferred Stock" means preferred stock (other than Disqualified Stock) of the Issuer or the Parent Guarantor that is issued for cash (other than to the Parent Guarantor or a Restricted Subsidiary) and is so designated as Designated Preferred Stock, pursuant to an Officers' Certificate executed on the date of such issuance.

"Disqualified Stock" means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(a) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(c) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the Stated Maturity of the Senior Secured Notes; *provided, however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Senior Secured Notes will not constitute Disqualified Stock if:

(a) the "asset sale" or "change of control" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Senior Secured Notes and described under "—Certain covenants — Limitation on sales of assets and Subsidiary Stock" and "—Change of Control;" and

(b) any such requirement only becomes operative after compliance with such terms applicable to the Senior Secured Notes, including the purchase of any Senior Secured Notes tendered pursuant thereto, provided, however, that the preferred equity certificates or the convertible preferred equity certificates issued by the Parent Guarantor to Hellas I in connection with the Acquisition (or additional instruments issued on substantially the same terms, mutatis mutandis) shall in no event be deemed to be Disqualified Stock.

"Equity Offering" means an offer and sale of capital stock or options, warrants or rights with respect to Capital Stock (which is Qualified Capital Stock) of the Parent Guarantor or any Parent Company with gross proceeds of at least €15 million (including any sale of Capital Stock purchased upon the exercise of any over-allotment option granted in connection therewith).

"Euro Equivalent" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof by the Parent Guarantor or the Holders, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than euro as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Parent Guarantor) on the date of such determination.

"Euro Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of any country that is a European Union Member State (including any agency or instrumentality thereof) for the payment of which the full faith and credit of such country is pledged and which are not callable at the holder's option.

"European Union Member State" means any country that was a member of the European Union as of January 1, 2004.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the U.S. Securities and Exchange Commission thereunder.

"Excluded Contribution" means the Net Cash Proceeds or marketable securities received by the Parent Guarantor from (a) capital contributions from its shareholders, including Subordinated Shareholder Funding, and (b) the sale (other than a sale to (i) a Restricted Subsidiary or (ii) any employee stock ownership plan or trust established by the Parent Guarantor or any Restricted Subsidiary for the benefit of their employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Parent Guarantor, in each case designated as Excluded Contributions pursuant to an Officers' Certificate on the date such capital contributions are made or the date such Capital Stock or Subordinated Shareholder Funding is sold, as the case may be, that are excluded from the calculation set forth in clause (3) of paragraph (a) of the covenant described under the heading "Certain covenants—Limitation on Restricted Payments."

"Fair Market Value" means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors.

"Fallback Plan" means the steps required to achieve the merger by absorption of Troy GAC and TIM Hellas if the Cash-out Merger is not consummated as described herein.

"Finance Documents" means the Senior Secured Notes, the Indenture (including the Guarantees set forth therein), the Security Documents, the Intercreditor Agreement, the Escrow Agreement, the Intercompany Corporate Bond Loans and any other agreement or instrument entered into with respect to the offering of the Senior Secured Notes.

"GAAP" means generally accepted accounting principles in the United States as in effect as of the date of the Senior Secured Indenture. At any time after the date of the Senior Secured Indenture, the Parent Guarantor may elect to apply IFRS for all purposes of the Senior Secured Indenture, in lieu of GAAP, and, upon any such election, references herein to GAAP will be thereafter be construed to mean IFRS, as in effect as of the date of such election; *provided* that (a) any such election once made will be irrevocable, (b) all financial statements and reports required to be provided, after such election, pursuant to the Senior Secured Indenture will be prepared on the basis of IFRS, as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the Parent Guarantor will restate its financial statements on the basis of IFRS, for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS) and

(c) after such election, all ratios, computations and other determinations based on GAAP contained in the Senior Secured Indenture will be computed in conformity with IFRS. For the avoidance of doubt, the making of an election referred to in this definition will not be treated as resulting in an Incurrence of Indebtedness.

"Group" means the Parent Guarantor and its Subsidiaries.

"Guarantee" means any guarantee of the Issuer's obligations under the Senior Secured Indenture and the Senior Secured Notes by a Guarantor or by any other Person in accordance with the provisions of the Senior Secured Indenture, including the Guarantees by the Parent Guarantor and the Subsidiary Guarantors under the Senior Secured Indenture. When used as a verb, "Guarantee" will have a corresponding meaning.

"Guarantee Agreement" means a supplemental indenture pursuant to which a Subsidiary Guarantor guarantees the Issuer's obligations with respect to the Senior Secured Notes on the terms provided for in the Senior Secured Indenture, substantially in the form attached to the Senior Secured Indenture with such modifications as may be appropriate consistent with the terms provided for in the Senior Secured Indenture.

"guarantees" means, as applied to any obligation, (a) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation and (b) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, by the pledge of assets and the payment of amounts drawn down under letters of credit.

"Guarantor" means the Parent Guarantor and the Subsidiary Guarantors and any other Person that is a guarantor of the Senior Secured Notes, including any Person that is required after the date of the Senior Secured Indenture to execute a guarantee of the Senior Secured Notes pursuant to the covenant described under "—Certain covenants—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries," until a successor replaces such party pursuant to the applicable provisions of the Senior Secured Indenture and, thereafter, will mean such successor.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement or Currency Agreement.

"Hellas I" means Hellas Telecommunications I, a company incorporated as a *société à responsabilité limitée* under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Hellas II" means Hellas Telecommunications II, a company incorporated as a *société à responsabilité limitée* under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Hellas III" means Hellas Telecommunications (Luxembourg) III, incorporated as a *société en commandite par actions* (partnership limited by shares) under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Hellas IV" means Hellas Telecommunications IV, a company incorporated as a *société à responsabilité limitée* under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Hellas V" means Hellas Telecommunications (Luxembourg) V, a company incorporated as a *société en* commandite *par actions* (partnership limited by shares) under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Hellas VI" means Hellas Telecommunications (Luxembourg), a company incorporated as a *société à responsabilité limitée* under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Holder" means, with respect to any Senior Secured Note, the Person in whose name such Senior Secured Note is registered in the register maintained by the registrar pursuant to the provisions of the Senior Secured Indenture.

"IFRS" means the international accounting standards promulgated from time to time by the International Accounting Standards Board (or any successor board or agency).

"Incur" means to issue, assume, guarantee, incur or to otherwise become liable for; *provided, however,* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary. The term "Incurrence" when used as a noun will have a correlative meaning.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(a) the principal in respect of (i) indebtedness of such Person for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(b) all Capital Lease Obligations of such Person;

(c) the principal component of all obligations of such Person to pay the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement, in each case that are due more than 12 months after the date on which such property is acquired (but excluding trade accounts payable arising in the ordinary course of business);

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit);

(e) the principal amount of ***any*** Disqualified Stock of the Parent Guarantor, the Issuer or any other Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary (excluding, in each case, accrued dividends);

(f) all obligations of the type referred to in clause (a) through (e) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any guarantee or any Lien on any asset of any such Person; and

(g) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amounts of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time);

if and to the extent that any of the foregoing Indebtedness (other than the Indebtedness specified in clauses (b), (d) or (f) or to the extent relating to any such clause, clause (g)) would appear as a liability on the balance sheet (excluding footnotes thereto) of the relevant Person prepared in accordance with GAAP.

The term "Indebtedness" will not include Subordinated Shareholder Funding.

Notwithstanding the foregoing, the term "Indebtedness" will exclude contingent obligations incurred in the ordinary course of business. In addition, in connection with the purchase by the Parent Guarantor or any Restricted Subsidiary of any business, the term "Indebtedness" will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however,* that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above; *provided, however,* that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

"Independent Financial Advisor" means an investment banking firm, accounting firm or appraisal firm of national or international standing; *provided, however,* that such firm is not an Affiliate of the Parent Guarantor.

"Initial Public Offering" means an Equity Offering of common stock or equity of the Parent Guarantor, the Issuer or any Parent Company or any successor (the "IPO Entity") following which there is a Public Market and, as a result of which, the shares of common stock or equity of the IPO Entity in such offering are listed on an internationally recognized stock exchange or traded on an internationally recognized market.

"Intercompany Corporate Bond Loans" means the instruments evidencing the debt owed by Troy GAC and TIM Hellas to Hellas V as a result of the loans from Hellas V of the proceeds from the issuance of the Senior Secured Notes and after the Merger means the instrument evidencing the debt owed by the Surviving Entity to Hellas V.

"Intercreditor Agreement" means the intercreditor deed dated April 3, 2005, as amended and restated on July 15, 2005 entered into between, *inter alia*, the Holders, the Issuer and the Guarantors, as amended or restated from time to time.

"Interest Payment Date" means the Stated Maturity of an installment of interest on the Senior Secured Notes.

"Interest Rate Agreements" means any interest rate protection agreements and other types of interest rate hedging agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) designed to protect against or manage exposure to fluctuations in interest rates.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans or other extensions of credit (including guarantees and similar arrangements), advances or capital contributions (excluding bank deposits, accounts receivable, trade credit, advances to customers, commission, travel and similar advances to officers and employees, in each case, made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Capital Stock or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the relevant Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. If the Parent Guarantor or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Parent Guarantor or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time. The acquisition by the Parent Gu arantor or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Parent Guarantor or such Restricted Subsidiary in such third Person at such time. Except as otherwise provided for herein, the amount of an Investment will be its Fair Market Value at the time the Investment is made and without giving effect to subsequent changes in value.

For purposes of the definition of "Unrestricted Subsidiary," the definition of "Restricted Payment" and the covenant described under "—Certain covenants—Limitation on Restricted Payments":

(a) "Investments" will include the portion (proportionate to the Parent Guarantor's equity interests in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Parent Guarantor at the time that such Subsidiary is designated an Unrestricted Subsidiary, provided, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent Guarantor will be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the Parent Guarantor Investment in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Parent Guarantor's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(b) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer.

"IPO Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interest are sold in such Initial Public Offering.

"Issue Date" means October 7, 2005.

"Lien" means any mortgage or deed of trust, charge, pledge, lien (statutory or otherwise), security interest, assignment for security, encumbrance, or charge of any kind upon, or with respect to, any property of any kind, real or personal, movable or immovable, now owned or hereafter acquired. A Person will be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement; *provided* that in no event will an operating lease constitute a Lien.

"Management Advances" means loans or advances made to, or guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent Company, the Parent Guarantor or any Restricted Subsidiary:

(a) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;

(b) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility; or

(c) in the ordinary course of business consistent with past practice.

"Management Equity Subsidiary" means any Subsidiary of any Parent Company (a) engaged solely in holding Capital Stock in any Parent Company, (b) whose minority shareholders are limited to members of management, directors or consultants of the Parent Guarantor, any of its Subsidiaries or any Parent Company and (c) whose aggregate expenses payable by the Parent Guarantor or any Restricted Subsidiary, including customary salary, bonus and other benefits (including indemnification and insurance) payable to or in favor of its officers and employees, do not exceed €2 million in any calendar year.

"Management Fees" means:

(a) customary annual fees for the performance of monitoring services by TPG or Apax or any of their respective Affiliates for the Parent Guarantor or any Restricted Subsidiary; provided that such fees will not, in the aggregate, exceed €5 million per annum (inclusive of out of pocket expenses); and

(b) customary fees and related expenses for the performance of transaction, management, consulting, financial or other advisory services or underwriting, placement or other investment banking activities, including in connection with mergers, acquisitions, dispositions or joint ventures, by TPG or Apax or any of their respective Affiliates for the Parent Guarantor or any of its Restricted Subsidiaries.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing price per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"Maturity" means, with respect to any indebtedness, the date on which any principal of such indebtedness becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

"Merger" means the Cash-out Merger or the Merger by Absorption.

"Merger by Absorption" means a merger between Troy GAC and TIM Hellas whereby Troy GAC absorbs TIM Hellas and the shareholders of TIM Hellas (other than Troy GAC) receive as consideration shares in Troy GAC.

"Merger Documents" means the merger agreement to be entered into for the purposes of a Merger and any ancillary documentation in relation thereto.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Available Cash" from an Asset Disposition means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to such properties or assets or received in any other non-cash form), in each case net of:

(1) all legal, accounting, investment banking fees and expenses, title and recording tax expenses, commissions and other fees and expenses incurred, and all national, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Disposition;

(4) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed in such Asset Disposition and retained by the Parent Guarantor, the Issuer or any other Restricted Subsidiary after such Asset Disposition, including pension liabilities and other post-employment; and

(5) any portion of the purchase price from an Asset Disposition placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Disposition or otherwise in connection with that Asset Disposition; *provided, however,* that upon the termination of that escrow, Net Available Cash will be increased by any portion of funds in the escrow that are released to the Parent Guarantor, the Issuer or any other Restricted Subsidiary.

"Net Cash Proceeds" means, with respect to any capital contributions, issuance or sale of Capital Stock or options, warrants or rights to purchase Capital Stock, or debt securities or Capital Stock that have been converted into or exchanged for Capital Stock as referred to in the covenant described under "—Certain covenants—Limitation on Indebtedness," the proceeds of such issuance or sale in the form of cash or Temporary Cash Investments, payments in respect of deferred payment obligations when received in the form of, or stock or other assets when disposed of for, cash or Temporary Cash Investments (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Restricted Subsidiary), net of attorney's fees, accountant's fees and brokerage, consultation, underwriting and other fees and expenses actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of thereof.

"Notes Documents" means all of the documents evidencing the terms of the Senior Secured Notes, the security therefor and the Guarantees, including the Senior Secured Notes, the Senior Secured Indenture, the Security Documents and the Intercreditor Agreement, and any other deed, agreement or instrument entered into or executed pursuant thereto or in connection therewith.

"Officer" means the chairman of the board, the principal executive officer, the president, the principal financial officer, the principal operating officer, the treasurer or the principal accounting officer of the Parent Guarantor, the Issuer or of a Subsidiary Guarantor, as the case may be.

"Officer's Certificate" means a certificate signed by an Officer of the Parent Guarantor, the Issuer or of a Subsidiary Guarantor, as the case may be, that meets the requirements set forth in the Senior Secured Indenture and is delivered to the Senior Secured Trustee.

"Opinion of Counsel" means a written opinion from legal counsel reasonably satisfactory to the Senior Secured Trustee. The counsel may be an employee of or counsel to the Issuer or Senior Secured Trustee.

"Parent Company" of the Parent Guarantor means any other Person (other than a natural person) which either:

(a) legally and beneficially owns more than 50% of the Voting Stock of the Parent Guarantor, either directly or through one or more Subsidiaries; or

(b) is a Subsidiary of any Person referred to in the preceding clause; provided, however, that in no event will any Subsidiary of the Parent Guarantor constitute its Parent Company.

"Permitted Collateral Liens" means the following types of Liens:

(a) Liens on the Collateral to secure the Senior Secured Notes and any Additional Notes provided that properties and assets that secure the Additional Notes secure the Senior Secured Notes;

(b) Liens on the Collateral to secure the Senior Notes and any Additional Notes (as defined in the Senior Notes Indenture) and any additional Liens on additional intercompany bond proceeds loans issued in connection with Additional Notes, provided that the assets and properties securing such Indebtedness also secure the Senior Secured Notes on a basis senior to the Senior Notes;

(c) Liens on the Collateral securing Indebtedness under Credit Facilities permitted to be Incurred pursuant to clause (1) of paragraph (b) of the covenant described under "—Certain covenants—Limitation on Indebtedness," provided that the assets and properties securing such Indebtedness will also secure the Senior Secured Notes;

(d) Liens on the Collateral securing Indebtedness permitted to be Incurred pursuant to clauses (8), (12) and (13) of paragraph (b) of the covenant described under "—Certain covenants—Limitation on Indebtedness;" provided that the assets and properties securing such Indebtedness will also secure the Senior Secured Notes on a senior or pari passu basis.

(e) Liens on any property or assets of a Restricted Subsidiary granted in favor of the Issuer or any Guarantor; provided that any Liens of the type described in this clause (e) will be subject to the Liens granted and evidenced by the Security Documents;

(f) Liens securing the Parent Guarantor's or any Restricted Subsidiary's obligations under Interest Rate Agreements or Currency Agreements permitted under the covenant described under "—Certain covenants—Limitation on Indebtedness", provided that each of the parties thereto will have entered into the Intercreditor Agreement and that such Liens may not extend to or cover any assets or property other than the assets and properties that secure the Senior Secured Notes;

(g) Liens securing Senior Indebtedness permitted to be Incurred pursuant to paragraph (a) of the covenant described under "—Certain covenants—Limitation on Indebtedness," provided that the assets and properties securing such Senior Indebtedness will also secure the Senior Secured Notes on a senior or pari passu basis;

(h) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (g) and clause (i) below; provided that any such extension, renewal or replacement will be no more restrictive in any material respect than the Lien so extended, renewed or replaced and will not extend in any material respect to any additional property or assets;

(i) Liens described in clauses (d), (f) through (l) and (n) through (q) of the definition of Permitted Liens; and

(j) Liens incurred in the ordinary course of business of the Parent Guarantor or any Restricted Subsidiary with respect to obligations that in total do not exceed €10 million at any one time outstanding and that (i) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business) and (ii) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of the Parent Guarantor's or such Restricted Subsidiary's business.

"Permitted Holders" means, collectively,

(a) Apax Partners;

(b) TPG Group;

(c) limited partners of each of the foregoing and all funds managed, advised or operated by advisors of any Permitted Holder described in clauses (a) and (b) above;

(d) any Senior Management Investor;

(e) any Affiliate or Related Person of any Permitted Holders described in clauses (a) and (b) above;

(f) any Person acting in the capacity as an underwriter in connection with any public or private offering of the Parent Guarantor's or any of its Affiliates' Capital Stock; and

(g) trusts solely for the benefit of any of the foregoing Persons, or any of their heirs by blood or marriage, executors or legal representatives.

"Permitted Investments" means an Investment by the Parent Guarantor or any Restricted Subsidiary:

(a) in the Parent Guarantor, a Restricted Subsidiary or a Person that will, upon the making of such Investment, become a Restricted Subsidiary;

(b) in another Person if, as a result of such Investment, such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Parent Guarantor or a Restricted Subsidiary;

(c) in cash and Temporary Cash Investments;

(d) in receivables owing to the Parent Guarantor or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Parent Guarantor or any such Restricted Subsidiary deems reasonable under the circumstances;

(e) in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(f) in (i) loans or advances, or guarantees of third-party loans, to employees, officers or directors of the Parent Guarantor or any Parent Company or any Restricted Subsidiary approved by the Board of Directors or (ii) Management Advances;

(g) in stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Parent Guarantor or any Restricted Subsidiary or in satisfaction of judgments;

(h) in any Person to the extent such Investment represents the non-cash portion of the consideration received for (i) an Asset Disposition as permitted pursuant to the covenant described under "—Certain covenants—Limitation on sales of assets and Subsidiary Stock" or (ii) any other disposition of property or assets or the issuance or sale of Capital Stock not constituting an Asset Disposition;

(i) in any Person where such Investment was acquired by the Parent Guarantor or any of its Restricted Subsidiaries (i) in exchange for any other Investment or accounts receivable held by the Parent Guarantor or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (ii) as a result of a foreclosure by the Parent Guarantor or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(j) in any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Parent Guarantor or any Restricted Subsidiary;

(k) in any Person to the extent such Investments consist of Hedging Obligations otherwise permitted pursuant to the covenant described under "—Certain covenants—Limitation on Indebtedness;"

(l) in any Person to the extent such Investment exists or is made pursuant to legally binding commitments in existence on the Issue Date, and any extension, modification or renewal of any such Investments existing on the Issue Date, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities), in each case, pursuant to the terms of such Investment on the Issue Date;

(m) in Guarantees permitted to be Incurred pursuant to the covenant described under "—Certain covenants—Limitation on Indebtedness;"

(n) in any Person where such Investment was acquired by the Parent Guarantor or any Restricted Subsidiary in exchange for the issuance of Capital Stock (other than Disqualified Stock) of the Parent Guarantor, Subordinated Shareholder Funding or Capital Stock of any Parent Company;

(o) in repurchases of the Senior Secured Notes;

(p) held by a Person (other than an Affiliate of such Person) that becomes a Restricted Subsidiary, provided that (i) such Investments were not acquired in contemplation of the acquisition of such Person and (ii) at the time such Person becomes a Restricted Subsidiary such Investments would not, individually or in the aggregate, constitute a Significant Subsidiary of such acquired Person;

(q) in exchange for the licensing or contribution of intellectual property pursuant to marketing arrangements entered into is the ordinary course of business;

(r) represented by the Intercompany Corporate Bond Loans;

(s) in joint ventures (i) engaged in a Related Business or (ii) for the purpose of outsourcing the internal administrative functions of the Issuer or any of its Restricted Subsidiaries; provided, however, that the aggregate principal amount of all

Investments permitted pursuant to this clause (s) will not exceed, at any time outstanding, the greater of €25 million or 2.5% of Total Assets in the aggregate;

(t) made with Excluded Contributions or with the proceeds of any sale of Disqualified Stock; and

(u) which, when taken together with all other Investments made pursuant to this clause (u) and outstanding on the date such Investment is made, do not exceed the greater of €50 million or 5% of Total Assets in the aggregate.

"Permitted Liens" means the following types of Liens:

(a) Liens existing as of the Issue Date;

(b) Liens on the Parent Guarantor's or any Restricted Subsidiary's property or assets securing Indebtedness permitted to be Incurred pursuant to (i) clause (b)(1), (ii) clause (b)(8), (iii) clause (b)(12) (provided that, in the case of clauses (ii) and (iii), such Lien covers only the property and assets so acquired or financed by such Indebtedness), (iv) clause (b)(13) and (v) clause (a) of the covenant described under "—Limitation of Indebtedness;" provided that, in the case of clauses (i) and (iv), the assets and properties securing such Indebtedness will also secure the Senior Secured Notes and the Guarantees on a pari passu or senior basis;

(c) Liens on any property or assets of a Restricted Subsidiary granted in favor of the Issuer or any Guarantor;

(d) Liens on any of the Parent Guarantor's or any Restricted Subsidiary's property or assets securing the Senior Secured Notes or any Guarantees;

(e) any interest or title of a lessor under any Capital Lease Obligation;

(f) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Parent Guarantor or any Restricted Subsidiary in the ordinary course of business;

(g) Liens imposed by law, including statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen, employees, pension plan administrators or other like Liens and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as will be required in conformity with GAAP will have been made or Liens arising solely by virtue of any statutory or common law provisions relating to bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(h) Liens for taxes, assessments, government charges or claims that are being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as will be required in conformity with GAAP will have been made;

(i) Liens Incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, surety and appeal bonds, government contracts, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(j) zoning restrictions, easements, licenses, reservations, title defects, rights of others for rights-of-way, utilities, sewers, electrical lines, telephone lines, telegraph wires, restrictions and other similar charges or encumbrances as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said property or materially impair their use in the operation of the business of such Person;

(k) Liens arising by reason of any judgment, decree or order of any court so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order will not have been finally terminated or the period within which such proceedings may be initiated will not have expired;

(l) Liens on property or assets of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Parent Guarantor or any Restricted Subsidiary; provided that such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Restricted Subsidiary other than the property or assets so acquired and provided further that such Liens were created prior to, and not in connection with or in contemplation of such acquisition;

(m) Liens securing the Parent Guarantor's or any Restricted Subsidiary's obligations under Interest Rate Agreements or Currency Agreements permitted under the covenant described under "—Certain covenants—Limitation on Indebtedness;"

(n) Liens Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or other insurance (including unemployment insurance);

(o) Liens Incurred in connection with a cash management program established in the ordinary course of business;

(p) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Parent Guarantor or any Restricted Subsidiary, including rights of offset and set-off;

(q) Liens encumbering cash deposits made to secure obligations arising from letters of credit issued by the Parent Guarantor or any Restricted Subsidiary in connection with reinsurance obligations of the Parent Guarantor or the Restricted Subsidiaries in accordance with past practice of the Parent Guarantor or any Restricted Subsidiary;

(r) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (q); provided that any such extension, renewal or replacement will be no more restrictive in any material respect than the Lien so extended, renewed or replaced and will not extend in any material respect to any additional property or assets;

(s) Liens securing Indebtedness Incurred to refinance Indebtedness that has been secured by a Lien permitted by the Senior Secured Indenture, provided that (i) any such Lien will not extend to or cover any assets not securing the Indebtedness so refinanced and (ii) the Indebtedness so refinanced will have been permitted to be Incurred pursuant to the covenant described under "—Limitation on Indebtedness;" and

(t) Liens Incurred with respect to obligations (other than Indebtedness for borrowed money or the obtaining of advances or credit (other than trade credit in the ordinary course of business) that do not exceed €20 million at any one time outstanding.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Preferred Stock" means, with respect to any Person, Capital Stock of any class or classes (however designated) of such Person which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Capital Stock of any other class of such Person whether now outstanding, or issued after the date of the Senior Secured Indenture, and including, without limitation, all classes and series of preferred or preference stock of such Person.

"Property" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock, and other securities of, any other Person. For purposes of any calculation required pursuant to the Senior Secured Indenture, the value of any Property will be its Fair Market Value.

"Public Market" means any time after:

(1) an Equity Offering has been consummated; and

(2) shares of common stock or equity of the IPO Entity having a market value in excess of €100 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"Public Offering" means any offering of shares of common or common equity of an IPO Entity (as defined in "Initial Public Offering (other than public offerings with respect to common stock of the IPO Entity registered on Form S-8 or any equivalent form or through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution)) subsequent to the Initial Public Offering that are listed on an exchange or publicly offered (which will include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"Purchase Money Obligations" means Indebtedness:

(a) consisting of the deferred purchase price of property, plant, equipment or capital assets, conditional sale obligations, obligations under any title retention agreement, other purchase money obligations and obligations in respect of industrial revenue bonds or similar Indebtedness, in each case where the maturity of such Indebtedness does not exceed the anticipated useful life of the property, plant, equipment or capital assets, being financed; and

(b) Incurred to finance the acquisition, construction, improvement or lease of such property, plant, equipment or capital assets, including additions and improvements thereto; provided, however, that such Indebtedness is Incurred within 180 days after such acquisition, construction, improvement or lease of such property, plant, equipment or capital assets by the Parent Guarantor or any Restricted Subsidiary.

"Put Right" means the right granted to Troy GAC, and following the consummation of the Merger, the Surviving Entity, in connection with the Acquisition to, in the event of certain enforcement actions, have shares of capital stock of Hellas III, Hellas V and Hellas VI held by it purchased by Hellas II.

"Qualified Capital Stock" of any Person means any and all Capital Stock of such Person other than Disqualified Capital Stock.

"Refinance" means, with respect to any Indebtedness, to amend, modify, extend, substitute, renew, replace, refund, prepay, repay, repurchase, redeem, defease or retire, or to issue other Indebtedness, in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" will have correlative meanings.

"Refinancing Indebtedness" means Indebtedness that Refinances any Indebtedness of the Parent Guarantor or any Restricted Subsidiary existing on the Issue Date or Incurred in compliance with the Senior Secured Indenture, including Indebtedness that Refinances Refinancing indebted; *provided, however,* that:

(a) such Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced;

(b) such Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced;

(c) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced plus reasonable and customary fees and expenses in connection with such Refinancing;

(d) if the Indebtedness being Refinanced is subordinated in right of payment (or security) to the Senior Secured Notes or a Guarantee, such Refinancing Indebtedness is subordinated in right of payment or (as applicable) security to the Senior Secured Notes or such Guarantee at least to the same extent as the Indebtedness being Refinanced; and

(e) if the Indebtedness being Refinanced is Indebtedness of the Issuer or a Guarantor, such Refinancing Indebtedness is Incurred only by the Issuer or a Guarantor;

provided further, however, that Refinancing Indebtedness will not include (A) Indebtedness of a Subsidiary that Refinances Indebtedness of the Parent Guarantor or (B) Indebtedness of the Parent Guarantor or a Restricted Subsidiary that Refinances Indebtedness of an Unrestricted Subsidiary.

"Related Business" means any business which is the same as or related, ancillary or complementary to any of the businesses of the Parent Guarantor and its Subsidiaries on the Issue Date.

"Related Person" with respect to any Permitted Holder means:

(a) any controlling equityholder or majority (or more) owned Subsidiary of any such Person;

(b) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(c) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(d) in the case of Apax Partners or TPG, any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

"Restricted Investment" means an Investment that is not a Permitted Investment.

"Restricted Payment" with respect to any Person means:

(a) the declaration or payment of any dividends or any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than (A) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock), (B) dividends or distributions payable solely to the Parent Guarantor or a Restricted Subsidiary and (C) pro rata dividends or other distributions made by a Restricted Subsidiary to minority stockholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation)) and any payment of cash interest on Subordinated Shareholder Funding;

(b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Capital Stock of the Parent Guarantor or Subordinated Shareholder Funding held by any Person (other than by a Restricted Subsidiary), including in connection with any merger or consolidation and including the exercise of any option to exchange any Capital Stock (other than into Capital Stock of the Parent Guarantor that is not Disqualified Stock);

(c) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Obligations of the Parent Guarantor, the Issuer, Hellas III or any Subsidiary Guarantor (other than (A) from the Parent Guarantor or a Restricted Subsidiary or (B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement); or

(d) the making of any Investment (other than a Permitted Investment) in any Person.

"Restricted Subsidiary" means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

"Revolving Credit Facility" means the senior subscription agreement, dated as of April 3, 2005 (as amended and restated on July 15, 2005), between, among others, Hellas V, Hellas II and the banks named therein and any other revolving credit facility that refinances, in which or in part, any such revolving credit facility (it being understood that any Indebtedness the proceeds of which are used to pay fees, expenses, premiums or defeasance costs in connection with any such refinancing and accrued interest on the Indebtedness being refinanced will be permitted as Indebtedness under a Revolving Credit Facility and will be permitted to be Incurred for purposes of the limitation in clause (b)(i) of the "Limitation on Indebtedness" covenant but will not be counted against the limitation in such clause).

"S&P" means Standard and Poor's, a division of the McGraw-Hill Companies, Inc. and its successors.

"Sale/Leaseback Transaction" means an arrangement relating to property owned by the Parent Guarantor or a Restricted Subsidiary on the Issue Date or thereafter acquired by the Parent Guarantor or a Restricted Subsidiary whereby the Parent Guarantor or a Restricted Subsidiary transfers such property to a Person and the Parent Guarantor or a Restricted Subsidiary leases it from such Person; *provided, however*, that any sale and leaseback transaction or series of related sale and leaseback transactions relating to property with a value of less than or equal to €10 million in aggregate will not be a Sale/Leaseback Transaction.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Security" means any mortgage, mortgage pre-notice (under articles 1274 et seq. of the Greek Civil Code), charge (fixed or floating), standard security, pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, reservation of title, or any other security interest whatsoever, howsoever created or arising or any other agreement or arrangement entered into for the purposes of conferring security and any agreement to create or establish any of the foregoing,

"Security Documents" means:

(a) each of the documents entered into by the Parent Guarantor or any of its Subsidiaries creating or evidencing a Lien on the property or assets of the Parent Guarantor, the Issuer or any other Restricted Subsidiary for the benefit of any of the Lenders under the Revolving Credit Facility, as amended, modified, restated, supplemented or replaced from time to time;

(b) each of the documents entered into by the Parent Guarantor or any of its Subsidiaries creating or evidencing a Lien on the property or assets of the Parent Guarantor, the Issuer or any other Restricted Subsidiary for the benefit of any of the Holders, as amended, modified, restated, supplemented or replaced from time to time.

"Senior Facility Agent" means with respect to the Revolving Credit Facility, the Agent as defined in the Revolving Credit Facility.

"Senior Indebtedness" means Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries (other than the Senior Notes) that is (a) secured by a Lien or (b) Incurred by a Restricted Subsidiary that is not a Guarantor.

"Senior Management Investors" means the officers, directors and other members of the management of, or senior consultants to, any Parent Company, the Parent Guarantor or any of their respective Subsidiaries, or spouses, immediate family members thereof or any trust, partnership or other entity for the benefit of, or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executives and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Parent Guarantor or any Parent Company.

"Share Capital Redemption" means the redemption of the share capital of TIM Hellas in connection with the Merger by Absorption.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Parent Guarantor within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Stated Maturity" means, when used with respect to any Senior Secured Note or any installment of interest thereon, the date specified in such Senior Secured Note as the fixed date on which the principal of such Senior Secured Note or such installment of interest, respectively, is due and payable, and, when used with respect to any other indebtedness, means the date specified in the agreement or instrument governing such indebtedness as the fixed date on which the principal of such indebtedness, or any installment of interest thereon, is due and payable.

"Subordinated Obligation" means, with respect to a Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of payment to the Senior Secured Notes or a guarantee of such Person, as the case may be, pursuant to a written agreement to that effect, and will include, for the avoidance of doubt, any Subordinated Shareholder Funding of such Person and any Indebtedness Incurred by Hellas III; *provided, however*, that no Indebtedness will be deemed to be subordinate or junior in right of payment to any other Indebtedness solely by virtue of being unsecured or secured on a junior basis or by virtue of not being guaranteed.

"Subordinated Shareholder Funding" means, collectively, any funds provided to the Parent Guarantor by Hellas I or any Parent Company in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, including all preferred equity certificates and convertible preferred equity certificates outstanding on the Issue Date, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided, however,* that such Subordinated Shareholder Funding is in the form of (or has substantially the same terms as, *mutatis* mutandis) the preferred equity certificates or the convertible preferred equity certificates each issued by the Parent Guarantor to Hellas I in connection with the Acquisition; or

(a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Senior Secured Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent Guarantor or any funding meeting the requirements of this definition);

(b) does not require, prior to the first anniversary of the Stated Maturity of the Senior Secured Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Senior Secured Notes;

(d) does not provide for or require any security interest or encumbrance over any asset of the Parent Guarantor or any of its Subsidiaries;

(e) does not contain any covenants (financial or otherwise) other than a covenant to pay such Subordinated Shareholder Funding; and

(f) is fully subordinated and junior in right of payment to the Senior Secured Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Holders than those contained in the Intercreditor Agreement as in effect on the Issue Date.

"Subsidiary" means, with respect to any Person: (a) a corporation a majority of whose Voting Stock is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof and (b) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

"Subsidiary Guarantor" means each of Hellas IV, Troy GAC, Hellas VI and TIM Hellas and, upon completion of the merger of TIM Hellas and Troy GAC, the Surviving Entity and any other Restricted Subsidiary that accedes to the Senior Secured Indenture as an Additional Guarantor.

"Surviving Entity" means the surviving entity resulting from the Merger.

"Temporary Cash Investments" means any of the following:

(a) any investment in direct obligations of, or obligations guaranteed by, (i) the United States of America, (ii) any European Union Member State, or (iii) any agency or instrumentality of any such country or member state; or

(b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by

(i) any lender under the Revolving Credit Facility Documents;

(ii) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (a)(i) above; or

(iii) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of €200 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any internationally recognized rating organization) at the time such Investment is made;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) or (b) above entered into with a Person meeting the qualifications described in clause (b) above;

(d) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than any Parent Company, the Parent Guarantor or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any internationally recognized rating organization);

(e) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America or any European Union Member State, or by any political subdivision or taxing authority of any such state, commonwealth, territory or country, and rated at least "A" by S&P or "A" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization); and

(f) Investment funds investing 95% of their assets in securities of the types described in clauses (a) through (e) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution).

"TIM Hellas" means TIM Hellas Telecommunications S.A.

"Total Assets" means the consolidated total assets of the Parent Guarantor and its Restricted Subsidiaries as shown on the most recent consolidated balance sheet (excluding the footnotes thereto) of the Parent Guarantor.

"TPG" means TPG Partners IV, Inc. and its Affiliates.

"TPG Group" means (a) TPG and (b) any Affiliate of TPG.

"Troy GAC" means Troy GAC Telecommunications S.A. (formerly A.C.V. FINANCE Consulting Services, Buying and Selling of Real Property, Agencies, Holdings Société Anonyme).

"Unrestricted Subsidiary" means: (a) any Subsidiary of the Parent Guarantor that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors in the manner provided below) and (b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of the Parent Guarantor (including any newly acquired or newly formed Subsidiary of the Parent Guarantor) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or holds any Lien on any property of, the Parent Guarantor or any Restricted Subsidiary; *provided, however,* that either (a) the Subsidiary to be so designated has total assets of €1,000 or less or (b) if such Subsidiary has assets greater than €1,000, such designation would be permitted under the covenant described under "—Certain covenants—Limitation on Restricted Payment" (including as a Permitted Investment).

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided, however,* that immediately after giving effect to such designation (a) the Parent Guarantor could Incur €1.00 of additional Indebtedness under paragraph (a) of the covenant described under "—Certain covenants—Limitation on Indebtedness" and (b) no Default will have occurred and be continuing or would otherwise result therefrom. Any such designation by the Board of Directors will be evidenced to the Holders by promptly filing with the Senior Secured Trustee a copy of the resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees (or Persons performing similar functions) of any Person (irrespective of whether or not, at the time, stock of any other class or classes will have, or might have, voting power by reason of the happening of any contingency).

"Working Capital Intercompany Loan" means loans to or by the Parent Guarantor, the Issuer or any other Restricted Subsidiary to or from the Parent Guarantor, the Issuer or any other Restricted Subsidiary from time to time (a) for purposes of consolidated cash and tax management and working capital management and (b) for a duration of less than one year.

Description of the Senior Notes

Hellas III will issue the Senior Notes under an indenture (the "Senior Indenture") between itself, the Initial Guarantors (as defined below) and The Bank of New York, as the trustee for the Senior Notes (the "Senior Trustee"). The terms of the Senior Notes are stated in the Senior Indenture. The security documents referred to below under "—Security" define the terms of the Liens that will secure the Senior Notes. The Guarantee of the Senior Notes and the Senior Indenture by the Parent Guarantor is referred to in the description below as the "Parent Guarantee." The Guarantees of the Senior Notes and the Senior Indenture by the Subsidiary Guarantors are referred to in the description below as the "Subsidiary Guarantees" and, together with the Parent Guarantee, the "Guarantees."

Certain terms used in this description are defined under the heading "—Certain definitions." In this description, the word "Issuer" refers only to Hellas III and not to any of its subsidiaries. The words "Parent Guarantor" refer only to Hellas II and not to any of its subsidiaries.

The following description is only a summary of the material provisions of the Senior Indenture. It does not restate the Senior Indenture in its entirety. You should read the Senior Indenture because it, not this description, defines your rights as Holders. You may request copies of the Senior Indenture at the Parent Guarantor's address set forth under the heading "Where you can find more information" and, for so long as Senior Notes are listed on the Luxembourg Stock Exchange, may inspect copies of such documents at the office of the paying agent in Luxembourg.

The registered holder of any Senior Note will be treated as the owner of such Senior Note for all purposes. Only registered holders will have rights under the Senior Indenture.

Brief Description of the Senior Notes and the Guarantees

The Senior Notes will be general obligations of the Issuer and will:

- rank *pari passu* in right of payment with all existing and future Indebtedness of the Issuer that is not subordinated to the Senior Notes;
- rank senior in right of payment to any existing and future subordinated obligations of the Issuer;
- be guaranteed by each Guarantor as described in the succeeding paragraph;
- be secured by Liens ranking junior (the "Junior Liens") to the Liens securing the Revolving Credit Facility, certain hedging obligations and the Senior Secured Notes issued by Hellas V over:
- all the shares in Troy GAC;
- all the shares in TIM Hellas owned by Troy GAC;
- all intercompany corporate bond loans owed to the Issuer; and
- bank accounts of the Issuer (located in England and Luxembourg);
- be secured by Liens ranking junior to the Liens securing the Senior Secured Notes over the Escrow Account;
- be effectively subordinated to any existing and future Indebtedness of the Issuer that is secured by Liens senior to the Liens securing the Senior Notes or secured by property and assets that do not secure the Senior Notes, to the extent of the value of the property and assets securing such Indebtedness; and
- be structurally subordinated to all liabilities (including trade payables), disqualified stock and preferred stock of any future subsidiary of the Parent Guarantor that is not the Issuer or a Guarantor.

The Guarantee of the Senior Notes of each Guarantor will be a senior subordinated obligation of such Guarantor and will:

- rank junior in right of payment to all existing and future senior Indebtedness of such Guarantor;

- rank *pari passu* in right of payment with any existing and future senior subordinated Indebtedness of such Guarantor;
- be senior in right of payment to any existing and future subordinated obligations of such Guarantor;
- be secured by liens ranking junior to the liens securing the Revolving Credit Facility, certain hedging obligations and the Senior Secured Notes over:
- all the shares in Troy GAC;
- all the shares in TIM Hellas owned by Troy GAC;
- all intercompany corporate bond loans owed to the Issuer; and
- bank accounts of the Issuer (located in England and Luxembourg);
- be secured by Liens ranking junior to the Liens securing the Senior Secured Notes over the Escrow Account; and
- be effectively subordinated to any existing and future indebtedness of such Guarantor that is secured by Liens senior to the Liens securing the Senior Guarantees or secured with property and assets that do not secure such Guarantee, to the extent of the value of the assets securing such Indebtedness.

The Senior Notes will be guaranteed as of the Issue Date by Hellas II, Hellas IV, Hellas VI, Troy GAC (collectively, the "Initial Guarantors"), and, upon the consummation of the Merger, by the Surviving Entity (together with the Initial Guarantors, the "Guarantors"), at which time the Guarantors of the Senior Secured Notes and the Senior Notes will be the same.

Principal, Maturity and interest

The Issuer will issue the Senior Notes in an initial aggregate principal amount of €355 million. The Issuer will issue the Senior Notes in denominations of €100,000 and any integral multiple of €1,000 above €100,000. Senior Notes in denominations of less than €100,000 will not be available. The Senior Notes will mature on October 15, 2013. Subject to the Issuer's compliance with the covenant described under the heading "—Certain covenants—Limitation on Indebtedness," the Issuer is permitted to issue additional Senior Notes from time to time under the Senior Indenture in an unlimited principal amount (the "Additional Notes"). The Senior Notes and the Additional Notes, if any, will be treated as a single class for all purposes of the Senior Indenture, including waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, for all purposes of the Senior Indenture and this "Description of the Senior Notes," references to the Senior Notes include any Additional Notes actually issued.

Each Senior Note will bear interest at a rate per annum of 8.50% (the "Interest Rate"). Interest on the Senior Notes will be payable semi-annually in arrears on April 15 and October 15, commencing April 15, 2006. The Issuer will make each interest payment to the holders of record of the Senior Notes on the immediately preceding April 1 and October 1. Interest on the Senior Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date, until and including the day immediately preceding the next succeeding interest payment date (each such period an "Interest Period"), with the exception that the first Interest Period will commence on and include the Issue Date and end on and include April 15, 2006. Interest will be calculated by applying the Interest Rate to the principal amount of each Senior Note outstanding at the commencement of the Interest Period, multiplying each such amount by the actual number of days in the Interest Period concerned divided by 360.

The rights of holders of beneficial interests in the Senior Notes to receive the payments of interest on the Senior Notes are subject to applicable procedures of the book-entry depositary and Euroclear and Clearstream.

Paying agent and Registrar for the Senior Notes

The Issuer will maintain a paying agent for the Senior Notes in (i) the City of London and (ii) in Luxembourg, for so long as the Senior Notes are listed on the Luxembourg Stock Exchange and its rules so require. The Parent Guarantor and the Issuer will undertake to maintain a paying agent in a member state of the European Union that is not obligated to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the

ECOFIN Council meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive. The initial paying agents will be (i) The Bank of New York, London Branch, in London, and (ii) The Bank of New York (Luxembourg) S.A. in Luxembourg.

The Issuer will also maintain one or more registrars (each, a "Registrar") with offices in the City of London and a transfer agent in each of (i) the City of London, and (ii) for so long as the Senior Notes are listed on the Luxembourg Stock Exchange and its rules so require, Luxembourg. The initial Registrar will be The Bank of New York, London Branch. The initial transfer agents will be The Bank of New York, London Branch, in London and The Bank of New York (Luxembourg) S.A. in Luxembourg. The Registrar and the transfer agent in London will maintain a register reflecting ownership of certificated securities ("Definitive Registered Senior Notes") outstanding from time to time and will make payments on and facilitate transfers of Definitive Registered Senior Notes on behalf of the Issuer. Each transfer agent shall perform the functions of a transfer agent.

The Issuer may change any paying agent, Registrar or transfer agent for the Senior Notes without prior notice to the Holders of such Senior Notes. However, for so long as the Senior Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer will deliver notice of the change in a paying agent, Registrar or transfer agent to the Companies Announcements Office. The Issuer or any of its Restricted Subsidiaries may act as paying agent or Registrar in respect of the Senior Notes.

Optional redemption

Except as set forth below or under "—Redemption for changes in withholding taxes," the Issuer will not be entitled to redeem the Senior Notes at its option prior to October 15, 2009.

On and after October 15, 2009, the Issuer will be entitled at its option to redeem all or a portion of the Senior Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) set forth below, if redeemed during the 12-month period commencing on October 15 of the years set forth below:

Period	Redemption Price
2009	104.250%
2010	102.125%
2011 and thereafter	100.000%

Prior to October 15, 2008, the Issuer may on one or more occasions redeem up to 35% of the original principal amount of the Senior Notes with funds in an aggregate amount (the "Redemption Amount") not exceeding the Net Cash Proceeds of one or more Public Offerings at a redemption price of 108.50% of the principal amount thereof for the Senior Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, that:

(1) at least 65% of the original principal amount of the Senior Notes remains outstanding after each such redemption; and

(2) the redemption occurs within 180 days after the closing of such Public Offering.

Any redemption notice given in respect of the redemption referred to in the preceding paragraph may be given prior to completion of the related Public Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Public Offering.

Selection and notice of redemption

If the Issuer is redeeming less than all the Senior Notes at any time, the Senior Trustee will select the Senior Notes to be redeemed as follows: (i) if the Senior Notes to be redeemed are listed on any securities exchange, in compliance with the requirements, if any, of the principal securities exchange on which the Senior Notes are listed as certified to the Senior Trustee by the Issuer; or (ii) if the Senior Notes to be redeemed are not listed on any securities exchange, or are listed on a securities exchange which does not require or specify the manner in which the Senior Notes to be redeemed are to be selected, on a pro rata basis or by such other method as the Senior Trustee in its sole discretion will deem to be fair and appropriate.

Notwithstanding the foregoing, no Senior Notes of €100,000 in aggregate principal amount or less shall be redeemed in part. The Issuer will cause notices of redemption to be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Senior Notes to be redeemed at its registered address. Any such notice of redemption may be subject to the satisfaction of one or more conditions precedent.

If any Senior Note is to be redeemed in part only, the notice of redemption that relates to that Senior Note will state the portion of the principal amount thereof to be redeemed. The Issuer will issue a new Senior Note in a principal amount equal to the unredeemed portion of the original Senior Note in the name of the Holder upon cancellation of the original Senior Note. Senior Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Senior Notes or portions of them called for redemption.

So long as any Senior Notes are listed on the Luxembourg Stock Exchange, and to the extent required by the Luxembourg Stock Exchange, the Issuer will provide a copy of all notices to the Luxembourg Stock Exchange. In addition, copies of the following documents will be available for inspection during usual business hours at the specified office of the paying agent in Luxembourg: (a) the Senior Indenture (including the form of Senior Notes), the Intercreditor Agreement and the Security Documents and (b) any documents furnished to the Senior Trustee under the covenant described under the heading "—Certain covenants—Reports."

Mandatory redemption; Offers to purchase; Open market purchases

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Senior Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Senior Notes as described under the headings "—Change of Control" and "—Certain covenants—Limitation on sales of assets and Subsidiary Stock." The Issuer may at any time and from time to time purchase Senior Notes in the open market or otherwise.

Escrow Account

The Issuer will deposit the proceeds from the Senior Secured Notes and the Senior Notes in excess of the amount used to consummate the refinancing of short-term borrowings, as described under "Use of Proceeds" into an escrow account (the "Escrow Account") with the escrow agent (the "Escrow Agent") on the Issue Date. Such amounts will be held by the Escrow Agent pursuant to an escrow agreement (the "Escrow Agreement") and released upon delivery by the Parent Guarantor of an Officer's Certificate to the Escrow Agent certifying that (i) all relevant final governmental approvals for the Cash-out Merger have been received and the funds are required to consummate the Cash-out Merger, (ii) the funds are required to purchase the minority shares of TIM Hellas or otherwise consummate the Fallback Plan, or (iii) the funds are required to make open market purchases to acquire the minority shares of TIM Hellas and, in each case, (x) that the relevant event will be consummated promptly following or substantially concurrent with the receipt of funds and (y) no Event of Default would have occurred and be continuing under the Senior Indenture. The Senior Notes will be secured by Liens ranking junior to the Liens securing the Senior Secured Notes over the amounts in the Escrow Account so long as they are held in escrow.

Escrow Account Proceeds Offer

Under the terms of the Senior Secured Notes Indenture, if in excess of €50 million remains held by the Escrow Agent pursuant to the Escrow Agreement at March 31, 2007, the Parent Guarantor and Hellas V have agreed to offer to repurchase an amount of Senior Secured Notes at a purchase price in cash equal to 100% of the principal amount thereof on the date of purchase plus accrued and unpaid interest to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date) equal to the aggregate amount of funds held in the Escrow Account.

If following the conclusion of the escrow account proceeds offer required by the terms of the Senior Secured Notes Indenture, in excess of €50 million remains held by the Escrow Agent pursuant to the Escrow Agreement, the Parent Guarantor or the Issuer will offer to repurchase an amount of Senior Notes at a purchase price in cash equal to 100% of the principal amount thereof on the date of purchase plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) equal to the aggregate amount of funds held in the Escrow Account (the "Escrow Account Proceeds Offer").

In the event of an Escrow Account Proceeds Offer, within 30 Business Days of the consummation of the escrow account proceeds offer required by the Senior Secured Notes Indenture, the Parent Guarantor or the Issuer will mail a notice to each Holder with a copy to the Trustee stating:

- that the Parent Guarantor or the Issuer is offering to purchase all of the Senior Notes at a purchase price in cash equal to 100% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest on the relevant interest payment date);

- the purchase date (which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

- the instructions, as determined by the Parent Guarantor or the Issuer, consistent with the covenant described hereunder, that a Holder must follow in order to have its Senior Notes purchased.

In the event amounts in credit in the Escrow Account are less than € 50 million, such amounts may:

- be retained by the Group;

- be used to offer to redeem an amount of Senior Secured Notes at a purchase price in cash equal to 100% of the principal amount thereof on the date of purchase plus accrued and unpaid interest to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date) equal to the aggregate amount of funds held in the Escrow Account; or

- be used to offer to redeem the Senior Notes in an Escrow Account Proceeds Offer.

The Parent Guarantor or the Issuer, as applicable, will comply with the requirements of all applicable securities laws or regulations in connection with the repurchase of Senior Notes as a result of its compliance with the obligations of the Escrow Account Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Parent Guarantor or the Issuer, as applicable, will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the covenant described hereunder by virtue of compliance with such securities laws or regulations.

If at the time of such Es crow Account Proceeds Offer, the Senior Notes are listed and admitted for trading on the Euro MTF, the alternative market of the Luxembourg Stock Exchange, to the extent required by the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange that an Escrow Account Proceeds Offer has occurred and any relevant details relating to such Escrow Account Proceeds Offer.

Additional Amounts

The Issuer and each Guarantor is required to make all payments under or with respect to the Senior Notes or its Guarantee free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "Taxes") imposed or levied by or on behalf of the government of any of the countries in which any of the Issuer or the relevant Guarantor and, in each case, any successor thereof (each, a "Payor") is organized or any political subdivision or any authority or agency therein or thereof having power to tax, or any other jurisdiction in which a Payor is otherwise resident for tax purposes or any jurisdiction from or through which any payment under or with respect to the Senior Notes or any Guarantee is made (each, a "Relevant Taxing Jurisdiction"), unless the relevant Payor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

If a Payor is so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Senior Notes or a Guarantee, as applicable, such Payor will be required to pay such additional amounts ("Additional Amounts") as may be necessary so that t he net amount received by any Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder would have received if such Taxes had not been withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to (1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant Holder, if the relevant Holder is an estate, nominee, trust or corporation) or beneficial owner and the Relevant Taxing Jurisdiction, including such holder or beneficial owner (or such fiduciary, settlor, beneficiary, partner, member, shareholder, or possessor) of the Senior Notes being or having been a citizen, resident, or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein (but not including the mere receipt of such payment or the ownership, holding or enforcement of such Senior Note); (2) any estate, inheritance, gift, sales, transfer, personal property tax or similar Taxes; (3) any withholding or deduction in respect of the Senior Notes (a) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or (b) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the Senior Notes to any other paying agent in a European Union Member State, or (c) where the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Senior Notes for payment within 30 days after the date on which such payment on such Senior Notes became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Senior Notes been presented on the last day of such 30-day period); (4) any Taxes imposed with respect to any payment of principal of (or premium, if any, on) or interest on the Senior Notes by the Issuer or Guarantor to any Holder who is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Senior Notes; (5) any Taxes that are payable other than by deduction or withholding from payments made under or with respect to the Senior Notes; (6) any Taxes that would not have been imposed but for the failure of the Holder and/or beneficial owner to comply with the Issuer's, a Guarantor's or the paying agent's request in accordance with the "—Notices" provision herein, providing reasonable notice, to the Holder to provide certification, documentation, information or other evidence concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of the Holder and/or beneficial owner of such Senior Notes or to make any valid or timely declaration or similar claim or satisfy any other reporting requirement relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of withholding or deduction of, Taxes imposed by the Relevant Taxing Jurisdiction; or (7) any combination of (1) to (6) above.

The Issuer or the relevant Guarantor will provide the Senior Trustee with official receipts or, if notwithstanding the efforts of the Issuer or the relevant Guarantor official receipts are not obtainable, other documentation satisfactory to the Senior Trustee, evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes. The Issuer or such Guarantor, as applicable, will attach to each official receipt or other documentation a certificate stating (x) that the amount of such Tax evidenced by the official receipt or other documentation was paid in connection with payments in respect of the principal amount of Senior Notes then outstanding and (y) the amount of such Tax paid per €1,000 of principal amount of the Senior Notes.

At least 30 days prior to each date on which any payment under or with respect to the Senior Notes or any Guarantee, as the case may be, is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Issuer or any of the Guarantors will be obligated to pay Additional Amounts with respect to such payment, the Issuer or such Guarantor will deliver to the Senior Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Senior Trustee to pay such Additional Amounts to Holders of Senior Notes on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters.

Whenever in the Senior Indenture there is mentioned, in any context:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of Senior Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Senior Notes,

such reference will be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Issuer will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any Relevant Taxing Jurisdiction from the execution, delivery, enforcement or registration of the Senior Notes, the Guarantees, the Senior Indenture or any other document or instrument in relation thereof (other than a transfer of the Senior Notes) and the Issuer and each Subsidiary Guarantor will agree to indemnify the Holders for any such Taxes paid by such Holders.

The obligations described under this heading will survive any termination, defeasance or discharge of the Senior Indenture or any Guarantee and will apply mutatis mutandis to any jurisdiction in which any successor Person to the Issuer or a Guarantor is organized or any political subdivision or taxing authority or agency thereof or therein.

For a discussion of certain withholding taxes applicable to payments under or with respect to the Senior Notes, see "Taxation."

Redemption for changes in withholding taxes

The Issuer is entitled to redeem the Senior Notes, at its option, at any time as a whole but not in part, upon not less than 30 nor more than 60 days' notice, at 100% of the principal amount thereof, plus accrued and unpaid interest to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in the event the Issuer or Guarantor has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Senior Notes, any Additional Amounts as a result of:

(1) a change in or an amendment to the laws (including any regulations promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(2) any change in or amendment to any official position regarding the application or interpretation of such laws or regulations (each of (1) and (2) a "Change of Tax Law"),

which change or amendment is announced or becomes effective on or after the date hereof and the Issuer cannot avoid such obligation by taking reasonable measures available to it.

No such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Senior Notes then due and payable.

Before the Issuer publishes or mails notice of redemption of the Senior Notes as described above, it will deliver to the Senior Trustee an Officers' Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it and an opinion in form and substance reasonably satisfactory to the Senior Trustee of independent legal counsel of recognized standing stating that the Issuer or Guarantor is or would be obligated to pay Additional Amounts as a result of a Change in Tax Laws.

The foregoing provisions will apply mutatis mutandis to any successor person to the Issuer or Guarantor after such successor person becomes a party to the Senior Indenture.

For so long as the Senior Notes are listed and admitted for trading on the Euro MTF of the Luxembourg Stock Exchange, and to the extent the rules of the Luxembourg Stock Exchange so require, the Issuer will provide a copy of any such notice to the Luxembourg Stock Exchange. Notices of redemption will be given in accordance with the provisions set forth under "—Selection and notice of redemption."

Guarantees

The following persons will jointly and severally guarantee, on a senior subordinated basis, and as primary obligors and not merely as sureties, the Issuer's obligations under the Senior Notes and the Senior Indenture:

- as of the Issue Date, the Initial Guarantors, and
- upon the consummation of the Merger between TIM Hellas and Troy GAC, the Surviving Entity.

The Guarantors will agree to pay, in addition to the amount stated above, any and all costs and expenses (including counsel fees and expenses) properly incurred by the Senior Trustee or the Holders in enforcing any rights under the Guarantees.

In the event that a Subsidiary Guarantor enters into a Subsidiary Guarantee at a time when the Senior Notes are listed on the Luxembourg Stock Exchange, the Issuer will, to the extent required by the rules of the Luxembourg Stock Exchange, notify the Luxembourg Stock Exchange and deposit a copy of the new Guarantee Agreement with the Luxembourg Stock Exchange and the Luxembourg paying agent.

Release of Subsidiary Guarantees

Pursuant to the Senior Indenture, the Capital Stock of a Subsidiary Guarantor may be sold, leased, transferred or otherwise disposed of to another Person under the covenant described under "—Certain covenants—Limitation on sales of assets and Subsidiary Stock."

Upon any sale or disposition of the (i) Capital Stock, (ii) all or substantially all of the properties and assets or (iii) any other properties or assets other than in the ordinary course of business of a Restricted Subsidiary (other than Troy GAC, TIM Hellas or the Surviving Entity) to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor, a Restricted Subsidiary or any Affiliate of the Parent Guarantor that complies with the covenant described in "—Certain covenants—Limitation on sales of assets and Subsidiary Stock," the Subsidiary Guarantee of any such Restricted Subsidiary or any Subsidiary of such Restricted Subsidiary will be released from its obligations thereunder; *provided, however,* that such release is in accordance with the terms of the Intercreditor Agreement or, to the extent applicable, any Additional Intercreditor Agreement. See "Description of other indebtedness—Intercreditor Agreement."

The Subsidiary Guarantee of a Subsidiary Guarantor also will be released:

(1) upon the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary; and

(2) if the Issuer exercises its legal defeasance option or covenant defeasance option as described under "—Defeasance" or if its obligations under the Senior Indenture are discharged in accordance with the terms of the Senior Indenture, in each case in accordance with the terms and conditions in the Senior Indenture and the Intercreditor Agreement and, to the extent applicable, any Additional Intercreditor Agreement. See also "Description of other indebtedness—Intercreditor Agreement—Release of security and guarantees upon an enforcement action."

Upon request, the Senior Trustee will execute any documents reasonably required in order to evidence the release, discharge and termination in respect of any Subsidiary Guarantee to be released as described above.

In the event that a Subsidiary Guarantor is released from its obligations under a Subsidiary Guarantee at a time when the Senior Notes are listed and admitted for trading on the Euro MTF of the Luxembourg Stock Exchange, the Issuer will, to the extent the rules of the Luxembourg Stock Exchange so require, notify the Luxembourg Stock Exchange.

Security

The obligations of the Issuer under the Senior Notes and the Senior Indenture will be secured by Liens over the assets which are junior to (i) the Liens securing the Revolving Credit Facility and certain hedging obligations (the "Priority Liens"), (ii) the Liens securing the Senior Secured Notes and (iii) and any other Liens having priority or otherwise ranking senior to the Liens securing the Senior Notes. The assets subject to the Liens securing the Senior Notes (collectively, together with any other assets that from time to time secure the Senior Notes, the "Collateral") include:

- all the shares in Troy GAC;
- all the shares in TIM Hellas owned by Troy GAC;
- all intercompany corporate bond loans owed to the Issuer;
- bank accounts of the Issuer (located in England and Luxembourg); and
- the security interest over the Escrow Account.

On the Issue Date, Indebtedness, comprising the Revolving Credit Facility (which is undrawn), certain hedging obligations and the Senior Secured Notes will constitute substantially all of our Indebtedness secured by Liens which rank senior to the Liens securing the Senior Notes.

No appraisals of any of the Collateral have been prepared by or on behalf of the Parent Guarantor or the Issuer in connection with the issuance of the Senior Notes and the Guarantees. There can be no assurance that the proceeds from the sale of the Collateral remaining after the satisfaction of all obligations owed to the holders of Indebtedness secured by Priority Liens and Indebtedness secured by other Liens which have priority over the Liens securing the Senior Notes would be sufficient to satisfy the obligations owed to the holders of the Senior Notes. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral will be able to be sold in a short period of time, if at all.

The creditors under the Revolving Credit Facility, the Senior Secured Notes and the Senior Trustee have, and by accepting a Senior Note, each Holder will be deemed to have, irrevocably appointed J.P. Morgan Europe Limited as security agent (the "Security Agent") to act as its agent and security trustee under the Intercreditor Agreement and the other Finance Documents (including, without limitation, the Security Documents). The creditors under the Revolving Credit Facility, the Senior Secured Notes and the Senior Trustee have, and by accepting a Senior Note, each Holder will be deemed to have, irrevocably authorized the Security Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement or other Finance Documents, together with any other incidental rights, power and discretions; and (ii) execute each Finance Document expressed to be executed by the Security Agent on its behalf.

Release of security

The security is subject to release in compliance with the applicable terms of the Senior Secured Indenture, including "Certain covenants—Limitation on sales of assets and subsidiary stock" and "Defeasance". The security may also be released in connection with an enforcement action as further described in "Description of other indebtedness—Intercreditor Agreement—Release of security and guarantees upon an enforcement action".

Payment blockage and enforcement standstill

The Intercreditor Agreement contains payment blockages and enforcement standstill provisions. See "Description of other indebtedness—Intercreditor Agreement—Payment blockage" and "—Standstill on enforcement".

Currency indemnity

Euro is the only currency of account and payment for all sums payable by the Issuer or the Guarantors under or in connection with the Senior Indenture, the Senior Notes and Guarantees in each case, including any damages. Any amount received or recovered in a currency other than euros (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or a Guarantor or otherwise) by the Senior Trustee or any Holder in respect of, respectively, any amount of euros expressed to be due to it from the Issuer or any Guarantor will constitute a discharge of the Issuer or a Guarantor, as the case may be, only to the extent of, respectively, the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date due to currency market conditions generally, on the first date on which it is practicable to do so). If that euro amount is less than, the euro expressed to be due to the recipient under the Senior Note or the Guarantee, the Issuer and each Guarantor, jointly and severally, will indemnify the recipient against any loss sustained by it as a result, including the cost of making any such purchase. For the purposes of this indemnity, it will be sufficient for the Senior Trustee or the Holder, as applicable, to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of euro been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euros on such date had not been practicable due to currency market conditions generally, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above).

These indemnities, to the extent permitted by law:

- constitute a separate and independent obligation from the other obligations of the Issuer and each Guarantor;
- will give rise to a separate and independent cause of action;
- will apply irrespective of any indulgence or waiver granted by any Holder; and

- will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Senior Indenture or any Senior Note or Guarantee or any other judgment or order.

Change of Control

Upon the occurrence of any of the following events (each a "Change of Control"), the Parent Guarantor or the Issuer will offer to repurchase all outstanding Senior Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however,* that notwithstanding the occurrence of a Change of Control, the Parent Guarantor and the Issuer will not be obligated to purchase the Senior Notes pursuant to this section in the event that it has exercised its right to redeem all the Senior Notes under the terms of the section titled "—Optional redemption:"

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor, the Issuer and any other Restricted Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than one or more Permitted Holders; or

(2) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above), other than one or more Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent Guarantor (or any successor of any such entity permitted by the covenant described under the heading "—Certain covenants—Merger and consolidation").

Within 30 days following any Change of Control, the Parent Guarantor or the Issuer will mail a notice to each Holder with a copy to the Senior Trustee (the "Change of Control Offer") stating:

(1) that a Change of Control has occurred and the Parent Guarantor or the Issuer is offering to purchase all of the Senior Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest on the relevant interest payment date);

(2) the circumstances and relevant facts regarding such Change of Control;

(3) the purchase date (which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(4) the instructions, as determined by the Parent Guarantor or the Issuer, consistent with the covenant described hereunder, that a Holder must follow in order to have its Senior Notes purchased.

The Parent Guarantor and the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Senior Indenture applicable to a Change of Control Offer made by the Parent Guarantor or the Issuer and purchases all Senior Notes validly tendered and not withdrawn under such Change of Control Offer. A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

The Parent Guarantor or the Issuer, as applicable, will comply with the requirements of all applicable securities laws or regulations in connection with the repurchase of Senior Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Parent Guarantor or the Issuer, as applicable, will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the covenant described hereunder by virtue of compliance with such securities laws or regulations.

If at the time of such Change of Control, the Senior Notes are listed and admitted for trading on the Euro MTF of the Luxembourg Stock Exchange, to the extent required by the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange that a Change of Control has occurred and any relevant details relating to such Change of Control.

The Change of Control purchase feature of the Senior Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Parent Guarantor, the Issuer and its Restricted Subsidiaries and, thus, the removal of incumbent management. The Parent Guarantor and the Issuer have no present intention to engage in a transaction involving a Change of Control, although it is possible that the Parent Guarantor or the Issuer may decide to do so in the future. Subject to the limitations discussed below, the Parent Guarantor or the Issuer could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Senior Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect the Parent Guarantor's capital structure or credit ratings. Restrictions on the ability of the Parent Guarantor and its Restricted Subsidiaries to Incur additional Indebtedness are contained in the covenants described under "—Certain covenants—Limitation on Indebtedness" and "—Certain covenants—Limitation on Liens." Such restrictions can only be waived with the consent of the Holders of a majority in principal amount of the Senior Notes then outstanding. Except for the limitations contained in such covenants, however, the Senior Indenture will not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

The Issuer's ability to repurchase Senior Notes pursuant to the Change of Control Offer may be limited by a number of factors. The Revolving Credit Facility and the Senior Secured Indenture contain provisions that may prohibit the repurchase or repayment of the Senior Notes upon a Change of Control. The repurchase of the Senior Notes pursuant to a Change of Control Offer could cause a default under such indebtedness, even if the Change of Control itself does not. If a Change of Control occurs at a time when the Issuer is prohibited from repurchasing Senior Notes, the Issuer may seek the consent of the lenders under such indebtedness to repurchase the Senior Notes or may attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain such a consent or repay such borrowings, the Issuer will remain prohibited from repurchasing any tendered Senior Notes. The Issuer's ability to pay cash to the Holders following the occurrence of a Change of Control may be limited by its then existing financial resources, and sufficient funds may not be available when necessary to make any required repurchases. We expect that we would require third party financing to make an offer to repurchase the Senior Notes upon a Change of Control. We cannot assure you that we would be able to obtain such financing. Any failure by the Issuer to offer to purchase Senior Notes would constitute a Default under the Senior Indenture, which could, in turn, constitute a default under the Revolving Credit Facility and the Senior Secured Indenture.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole to any person (as defined above). Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether the Parent Guarantor or the Issuer must make an offer to repurchase the Senior Notes as described above.

The provisions under the Senior Indenture relative to the Parent Guarantor's and the Issuer's obligation to make an offer to repurchase the Senior Notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of the Senior Notes then outstanding.

Certain covenants

The Senior Indenture contains covenants including, among others, the following:

Limitation on Indebtedness

(a) The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness (including Acquired Indebtedness); *provided*, *however*, that the Parent Guarantor, the Issuer, any Subsidiary Guarantor or Hellas V may Incur Indebtedness if, on the date of such Incurrence and after giving effect thereto on a *pro forma* basis (including *pro forma* application of the proceeds thereof), the Consolidated Leverage Ratio for the Parent Guarantor is less than 4.75 to 1.00; and *provided, however*, that any guarantee of Indebtedness of the Issuer by the Parent Guarantor or any of its Subsidiaries shall be subordinated on substantially identical terms (as determined in good faith by the Board of Directors) to the Guarantees of the Senior Notes.

(b) The foregoing paragraph (a) will not prohibit the Incurrence of any or all of the following Indebtedness ("Permitted Indebtedness"):

(1) the Incurrence by the Parent Guarantor, the Issuer, Hellas V or any Subsidiary Guarantor of Indebtedness under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in an aggregate principal amount at any one time outstanding not

to exceed €250 million minus the amount of any permanent repayments or prepayments of such Indebtedness with the proceeds of Asset Dispositions made in accordance with the covenant described under " —Limitation on sales of assets and Subsidiary Stock;"

(2) any guarantees by (i) the Parent Guarantor of Indebtedness of the Issuer, any Subsidiary Guarantor or Hellas V or (ii) the Issuer or any other Restricted Subsidiary of Indebtedness of the Parent Guarantor, the Issuer, any Subsidiary Guarantor or Hellas V, in each case, so long as the Incurrence of such Indebtedness by the Issuer, the Parent Guarantor, such Subsidiary Guarantor or Hellas V is permitted under the terms of the Senior Indenture; *provided, however*, that any guarantee of Indebtedness of the Issuer by the Parent Guarantor or any of its Subsidiaries shall be subordinated to the amounts outstanding under the Senior Notes on substantially identical terms (as determined in good faith by the Board of Directors) to the Guarantees of the Senior Notes;

(3) Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary so long as the Incurrence of such Lien is permitted under the terms of the Senior Indenture;

(4) Indebtedness of the Parent Guarantor owing to and held by the Issuer or any other Restricted Subsidiary or Indebtedness of the Issuer or a Restricted Subsidiary owing to and held by the Parent Guarantor or any other Restricted Subsidiary; *provided, however,* that (A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Parent Guarantor, the Issuer or a Restricted Subsidiary; and (B) any sale or other transfer of any such Indebtedness to a Person other than the Parent Guarantor or a Restricted Subsidiary will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Parent Guarantor or such Restricted Subsidiary, as the case may be; *provided, further,* that, if a Restricted Subsidiary that is not a Subsidiary Guarantor owns or holds such Indebtedness and the Parent Guarantor, the Issuer or any Guarantor is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full of all obligations with respect to the Senior Notes or such Guarantee, as the case may be, or is a Working Capital Intercompany Loan;

(5) Indebtedness represented by: (A) the Senior Notes and the Senior Secured Notes (other than Additional Notes, as defined in the relevant indenture); (B) the Guarantees; (C) the Security Documents; (D) any Indebtedness (other than the Indebtedness described in clauses (1), (4), (8), (12), (13) and (14) of this paragraph (b)) outstanding on the Issue Date; (E) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (5) or clause (6) of this paragraph (b) or Incurred pursuant to paragraph (a) of this covenant; and (F) any Management Advances;

(6) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Parent Guarantor or any Restricted Subsidiary (other than Indebtedness Incurred (A) to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Parent Guarantor or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition); *provided, however,* that at the time of such acquisition or other transaction and after giving *pro forma* effect thereto, either (Y) the Parent Guarantor would have been able to Incur €1.00 of additional Indebtedness pursuant to paragraph (a) of this covenant or (Z) the Consolidated Leverage Ratio would not be greater than it was immediately prior to giving *pro forma* effect to such acquisition or other transaction;

(7) Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary under Hedging Obligations entered into for bona fide hedging purposes of the Parent Guarantor or any Restricted Subsidiary and not for speculative purposes (as determined in good faith by the Board of Directors or senior management of the Parent Guarantor);

(8) Indebtedness represented by Capital Lease Obligations or Purchase Money Obligations of the Parent Guarantor, the Issuer or any other Restricted Subsidiary, and, in each case, any Refinancing Indebtedness in respect thereof, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8) and then outstanding, will not exceed at any time outstanding the greater of €40 million and 4% of Total Assets;

(9) Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary Incurred in respect of (A) workers' compensation claims, self-insurance obligations, performance, surety, bid, judgment, appeal, advance payment, customs, VAT or other tax guarantees or other similar bonds, instruments or obligations and completion bonds, guarantees and warranties provided by the Parent Guarantor or a Restricted Subsidiary or relating to liabilities or obligations Incurred in the ordinary course of business and not in connection with the borrowing of money or the obtaining of advances or credit, (B) letters of

credit, bankers' acceptances or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business and (C) the financing of insurance premiums in the ordinary course of business;

(10) Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary arising from agreements of the Parent Guarantor, the Issuer or any other Restricted Subsidiary providing for customary guarantees, indemnification obligations in respect of earnouts or other adjustments of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets of any Person or any Capital Stock of a Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum aggregate liability of the Parent Guarantor, the Issuer and the other Restricted Subsidiaries in respect of all such Indebtedness will at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Parent Guarantor, the Issuer and any other Restricted Subsidiary in connection with such disposition;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however,* that such Indebtedness is extinguished within five Business Days of Incurrence;

(12) Indebtedness of the Parent Guarantor, the Issuer, any Subsidiary Guarantor or any other Restricted Subsidiary the proceeds of which are used to finance an acquisition (and applied for such purpose) of a Related Business (or is Incurred as a result of the assumption of Indebtedness in the consummation of the acquisition) in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (12) and then outstanding, will not exceed €200 million; *provided* that at the time of such acquisition the Consolidated Leverage Ratio, calculated on a *pro forma* basis to give effect to such acquisition, would not be greater than 5.25 to 1.00; *provided further* that, if Indebtedness under this clause (12) is incurred by a Restricted Subsidiary that is not (1) a Subsidiary Guarantor, (2) the Issuer, (3) Hellas V or (4) TIM Hellas, no portion of such Indebtedness may (a) be guaranteed by the Parent Guarantor, any Subsidiary Guarantor, the Issuer, Hellas V or TIM Hellas in any way, or (b) subject the property or assets of the Parent Guarantor, any Subsidiary Guarantor, the Issuer, Hellas V or TIM Hellas (other than the shares or assets of such Restricted Subsidiary) directly or indirectly, contingently or otherwise, to the satisfaction thereof;

(13) Indebtedness under daylight borrowing facilities incurred in connection with the Acquisition or the refinancing (including by way of set-off or exchange) of the Intercompany Corporate Bond Loans so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred; and

(14) Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary in an aggregate principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness of the Parent Guarantor, the Issuer and any other Restricted Subsidiaries incurred pursuant to this clause (14) and outstanding on the date of such Incurrence does not exceed the greater of €40 million and 4% of Total Assets.

(c) The Parent Guarantor and its Restricted Subsidiaries will not grant any Liens with respect to any Collateral to secure any Indebtedness unless the Collateral Agent in respect of such Indebtedness will be the Collateral Agent in respect of the Senior Notes.

(d) The Parent Guarantor will not Incur, and will not permit any Subsidiary Guarantor to Incur, any Indebtedness (including any Permitted Indebtedness) that is (or purports to be by its terms or by the terms of any agreement governing such Indebtedness) contractually subordinated in right of payment to any other Senior Indebtedness of the Parent Guarantor or any Subsidiary Guarantor unless such Indebtedness is either *pari passu* in right of payment with or contractually subordinated in right of payment to the applicable Guarantee on substantially identical terms (as determined in good faith by the Board of Directors); *provided, however,* that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor or any other Subsidiary Guarantor solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed.

(e) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to, this covenant:

(A) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in this covenant, the Parent Guarantor, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and will only be required to include the amount and type of such Indebtedness in one of such subsections;

(B) all Indebtedness Incurred under clause (1), clause (7) or clause (12) of paragraph (b) of this covenant, as the case may be, will not be reclassified pursuant to the foregoing clause (A) of this paragraph (g);

(C) guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness will not be included;

(D) the principal amount of any Disqualified Stock of the Parent Guarantor, the Issuer or any other Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(E) subject to clause (B) above of this paragraph (g), Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(F) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

(f) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. The amount of any Indebtedness outstanding as of any date will be the accreted value thereof in the case of any Indebtedness issued with original issue discount and the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(g) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date as described under this covenant, the Parent Guarantor will be in Default of this covenant).

(h) For purposes of determining compliance with any euro-denominated restriction on the Incurrence of Indebtedness, the Euro Equivalent of the principal amount of Indebtedness denominated in another currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of Indebtedness Incurred under a revolving credit facility, *provided* that (A) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than euros, and such refinancing would cause the applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (B) the Euro Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date will be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (C) if and for so long as any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if denominated in euros, will be the amount of the principal payment required to be made under such Currency Agreement and, otherwise, the Euro Equivalent of such amount plus the Euro Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(i) Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Parent Guarantor may Incur pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Limitation on Restricted Payments

(a) The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, directly or indirectly, make a Restricted Payment if at the time the Parent Guarantor, the Issuer or such Restricted Subsidiary makes such Restricted Payment (after giving effect thereto):

(1) a Default or Event of Default will have occurred and be continuing (or would result therefrom);

(2) the Parent Guarantor is not entitled to Incur an additional € 1.00 of Indebtedness pursuant to paragraph (a) of the covenant described under "—Limitation on Indebtedness;" or

(3) the aggregate amount of such Restricted Payment and all other Restricted Payments since the Issue Date (and not returned or rescinded) would exceed the sum of (without duplication):

(A) 50% of the Consolidated Net Income accrued during the period (treated as one accounting period) from the beginning of the fiscal quarter immediately following the fiscal quarter during which the Issue Date occurs to the end of the most recent fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in case such Consolidated Net Income will be a deficit, minus 100% of such deficit); plus

(B) 100% of the aggregate Net Cash Proceeds or the Fair Market Value of marketable securities received by the Parent Guarantor as consideration for the issuance or sale of its Capital Stock (other than Disqualified Stock and Designated Preferred Stock) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to equity (other than an issuance or sale (i) to a Restricted Subsidiary or (ii) to an employee stock ownership plan or to a trust established by the Parent Guarantor or any of its Subsidiaries for the benefit of their employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary) and 100% of any cash capital contribution to its common equity received by the Parent Guarantor from its shareholders subsequent to the Issue Date (other than an Excluded Contribution and amounts referred to in subclause (B) to the second proviso of clause (b)(4) below that have been applied to make a repurchase or other acquisition covered by such clause); plus

(C) the amount by which Indebtedness of the Parent Guarantor or a Restricted Subsidiary is reduced on the Parent Guarantor's consolidated balance sheet upon the conversion or exchange subsequent to the Issue Date of any Indebtedness of the Parent Guarantor or a Restricted Subsidiary convertible or exchangeable for Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Parent Guarantor (less the amount of any cash, or the fair value of any other property, distributed by the Parent Guarantor upon such conversion or exchange); *provided, however*, that the foregoing amount will not exceed the Net Cash Proceeds received by the Parent Guarantor or any Restricted Subsidiary from the sale of such Indebtedness and upon such conversion or exchange (excluding, in each case, Net Cash Proceeds from sales to a Restricted Subsidiary or to an employee stock ownership plan or a trust established by the Parent Guarantor or any of its Subsidiaries for the benefit of their employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary and also excluding any such Net Cash Proceeds comprising funds borrowed from the Parent Guarantor or any Restricted Subsidiary until and to the extent such borrowing is repaid); plus

(D) an amount equal to the sum of (v) in the case of the sale of a Restricted Investment or upon the repurchase, repayment or redemption of a Restricted Investment by any Person, 100% of the aggregate Net Cash Proceeds or the Fair Market Value of marketable securities received by the Parent Guarantor or a Restricted Subsidiary upon such sale, repurchase, repayment or redemption, (w) upon the full and unconditional release of a Restricted Investment that is a guarantee made by the Parent Guarantor or a Restricted Subsidiary to any Person, an amount equal to the amount of such guarantee, (x) in the case of a designation of an Unrestricted Subsidiary as a Restricted Subsidiary, the portion (proportionate to the Parent Guarantor's equity interest in such Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated as a Restricted Subsidiary, (y) in the case of a sale or disposition of Capital Stock of an Unrestricted Subsidiary (other than to the Parent Guarantor or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor or any of its Subsidiaries for the benefit of its employees to the extent funded by the Parent Guarantor or any of its Restricted Subsidiaries), 100% of the Net Cash Proceeds received by the Parent Guarantor or any Restricted Subsidiary from such sale or disposition and (z) any distribution or dividends from an Unrestricted Subsidiary to the Parent Guarantor or a Restricted Subsidiary; *provided that* such amount in each case under this clause (D) was included in the calculation of the amount of Restricted Payments; *provided, furthermore*, that no amount will be included under clause (A) to the extent that, at the option of the Parent Guarantor, it is already included in this clause (D).

(b) The preceding provisions will not prohibit:

(1) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent issuance or sale of, or made by exchange for, Capital Stock or Subordinated Shareholder Funding of the Parent Guarantor (other than, in each case, Disqualified Stock, Designated Preferred Stock and other than an issuance, sale or exchange of Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or to a trust established by the Parent Guarantor or any of its Subsidiaries for the benefit of their employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary) or a substantially concurrent cash capital contribution to its common equity received by the Parent Guarantor from its shareholders; *provided, however,* that (A) such Restricted Payment will be excluded in the calculation of the amount of Restricted Payments and (B) the

Net Cash Proceeds from such issuance or sale or such cash capital contribution (to the extent used for such Restricted Payment) will be excluded from the calculation of amounts under clause (3) of paragraph (a) above.

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Parent Guarantor or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale or Incurrence of, Refinancing Indebtedness of such Person permitted to be Incurred under the Senior Indenture; *provided, however,* that such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value will be excluded in the calculation of the amount of Restricted Payments;

(3) dividends paid within 60 days after the date of declaration thereof if at such date of declaration such dividends would have complied with this covenant; *provided, however,* that such dividends will be included in the calculation of the amount of Restricted Payments;

(4) the repurchase, redemption or other acquisition (including in exchange for the cancellation of Indebtedness), or dividends, distributions or loans to a Parent Company for the purpose of funding any such repurchase, redemption or other acquisition, of shares of Capital Stock or Subordinated Obligations of the Parent Guarantor, any of its Subsidiaries or any Parent Company from any future, present or former employees, directors or consultants of the Parent Guarantor, any of its Subsidiaries or any Parent Company, as the case may be, (or permitted transferees of such employees, directors or consultants), pursuant to the terms of the agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors under which such individuals purchase or sell or are granted the option to purchase or sell, shares of such Capital Stock or Subordinated Obligations; *provided, however,* that the aggregate amount of such repurchases, redemptions or acquisitions (excluding amounts representing cancellation of Indebtedness) will not exceed €7.5 million in any calendar year, with unused amounts in any preceding calendar year being carried over to succeeding calendar years subject to a maximum of € 15 million in any calendar year; *provided, further,* that the maximum amount of such repurchases, redemptions or acquisitions in any calendar year may be increased by an amount not to exceed (A) the cash proceeds of key man life insurance policies received by the Parent Guarantor and any Restricted Subsidiary in such year and (B) the Net Cash Proceeds from the sale of Capital Stock or Subordinated Obligations of the Parent Guarantor or any Parent Company and, to the extent received by the Parent Guarantor as an equity capital contribution from its shareholders (other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution) the Net Cash Proceeds from the sale of Capital Stock or Subordinated Obligations by a Parent Company, in each case to any future, present or former employees, directors or consultants of the Parent Guarantor, any Restricted Subsidiary or any Parent Company that occurs after the Issue Date, to the extent such Net Proceeds have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of paragraph (a) above (which amounts in the foregoing clauses (A) and (B) may be carried forward to the extent not used in a prior calendar year); *provided, further,* that such repurchases and other acquisitions will be excluded in the calculation of the amount of Restricted Payments;

(5) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Parent Guarantor (other than any Designated Preferred Stock) or Preferred Stock of any Restricted Subsidiary that, in any such case, was issued on or after the Issue Date in compliance with the covenant described under "Limitation on Indebtedness;" *provided, however,* that at the time of payment of such dividend, no Default will have occurred and be continuing or would otherwise result therefrom; *provided, further, however,* that such dividends will be excluded in the calculation of the amount of Restricted Payments;

(6) repurchases or other acquisitions of Capital Stock deemed to occur upon exercise of stock options, warrants or other securities, if such Capital Stock represents a portion of the exercise price of such options, warrants or other securities; *provided, however,* that such Restricted Payments will be excluded in the amount of Restricted Payments;

(7) cash payments in lieu of the issuance of fractional shares in connection with share dividends, splits, combinations or business combinations or the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Parent Guarantor or any Parent Company; *provided, however,* that any such cash payment will not be for the purpose of evading the limitation of this covenant (as determined in good faith by the Board of Directors); *provided, further, however,* that such payments will be excluded in the calculation of the amount of Restricted Payments;

(8) payments of subordinated intercompany Indebtedness, the Incurrence of which was permitted under clause (4) of paragraph (b) of the covenant described under "—Limitation on Indebtedness;" *provided, however,* that no Default has occurred and is continuing or would otherwise result therefrom; *provided, further, however,* that such payments will be excluded in the calculation of the amount of Restricted Payments;

(9) payments pursuant to any tax sharing agreement or arrangement among the Parent Guarantor and its Subsidiaries and other Persons with which the Parent Guarantor or any of its Subsidiaries is required or permitted to file a consolidated tax return

or with which the Parent Guarantor or any of its Restricted Subsidiaries is a part of a group for tax purposes; *provided, however*, that such payments will not exceed the amount of tax that the Parent Guarantor and its Subsidiaries would owe on a stand alone basis and the related tax liabilities of the Parent Guarantor and its Subsidiaries are relieved thereby; *provided, further, however*, that such payments will be excluded in the calculation of the amount of Restricted Payments;

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by the Parent Guarantor of, or loans, advances, dividends or distributions to any Parent Company to pay, dividends on the common stock or common equity interests of the Parent Guarantor or any Parent Company following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by the Parent Guarantor from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) of the Parent Guarantor and (b) following the Initial Public Offering, an amount equal to the greater of (i) the greater of (A) 7% of the Market Capitalization and (B) 7% of the IPO Market Capitalization; *provided* that after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio will be equal to or less than 4.50 to 1.00 and (ii) the greater of (A) 5% of the Market Capitalization and (B) 5% of the IPO Market Capitalization; *provided* that after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio will be equal to or less than 5.00 to 1.00; *provided, however*, that such payments in each case under this clause (10) will be included in the calculation of the amount of Restricted Payments;

(11) the declaration and payment of dividends or other distributions by the Parent Guarantor or any Restricted Subsidiary to, or the making of loans to, any Parent Company in amounts and at times required to pay:

(A) franchise taxes, duties or similar fees and expenses required to maintain the corporate existence of any Parent Company or any Management Equity Subsidiary or which are otherwise attributable to the ownership, business, operations or profits of the Parent Guarantor or any Restricted Subsidiary;

(B) any income taxes, to the extent such income taxes are attributable to the income of the Parent Guarantor and any Restricted Subsidiary and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries;

(C) customary salary, bonus and other benefits (including insurance and indemnification) payable to or in favor of officers and employees of any Parent Company or any Management Equity Subsidiary to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Parent Guarantor and any Restricted Subsidiary;

(D) general corporate overhead expenses of any Parent Company or any Management Equity Subsidiary to the extent such expenses are attributable to the ownership or operation of the Parent Guarantor and any Restricted Subsidiary or related to the proper administration of such Parent Company, including (i) fees and expenses properly incurred in the ordinary course of business to auditors and legal advisors, (ii) payments in respect of services provided by directors, officers or employees of any such Parent Company and (iii) costs associated with the maintenance of a head office function of any Parent Company or a successor thereof selected by the Parent Guarantor;

(E) costs (including all professional fees and expenses) Incurred by any Parent Company in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Senior Indenture or any other agreement or instrument relating to Indebtedness of the Parent Guarantor or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(F) fees and expenses of any Parent Company incurred in relation to:

(a) the issuance of the Senior Notes and/or the Senior Secured Notes; or

(b) any public offering or other sale of Capital Stock or Indebtedness:

(x) where the net proceeds of such offering or sale are intended to be received by or contributed to the Parent Guarantor or a Restricted Subsidiary;

(y) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or

(z) otherwise on an interim basis prior to completion of such offering so long as any Parent Company will cause the amount of such expenses to be repaid to the Parent Guarantor or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed;

(G) taxes with respect to income derived from funding made available to the Parent Guarantor and its Subsidiaries or any successor thereof by any Parent Company;

(H) the Management Fees; and

(I) the Share Capital Redemption,

provided, however, that such payments will be excluded in the calculation of the amount of Restricted Payments;

(12) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Parent Guarantor or any Restricted Subsidiary upon a Change of Control or an Asset Disposition to the extent required by the Senior Indenture or any agreement or instrument pursuant to which such Subordinated Obligations were issued, but only if the Parent Guarantor and the Issuer:

(A) in the case of a Change of Control, has first complied with its obligations under the covenant described under "—Change of Control;" or

(B) in the case of an Asset Disposition, has first complied with its obligations under the covenant described under "—Limitation on sales of assets and Subsidiary Stock;"

provided, however, that such payments under subparagraph (A) of this paragraph will be included in the calculation of the amount of Restricted Payments and that such payment under subparagraph (B) of this paragraph will be excluded in the calculation of the amount of Restricted Payments;

(13) purchases of shares of Capital Stock for contribution to an employee stock ownership plan of the Parent Guarantor or a Parent Company not in excess of €10 million in the aggregate; *provided, however,* that such purchases will be excluded in the calculation of the amount of Restricted Payments;

(14) the declaration and payment of any dividend or other distribution to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Parent Guarantor after the Issue Date (or the declaration and payment of any dividends or other distribution by the Parent Guarantor to fund the payment of any such dividend or distribution, if the issuer of such Designated Preferred Stock is a Parent Company) to the extent of the Net Cash Proceeds received by the Parent Guarantor from the issuance of such Designated Preferred Stock (including as a contribution to the capital of the Parent Guarantor or any Restricted Subsidiary other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution); *provided, however,* that such dividends or distributions will be excluded in the calculation of the amount of Restricted Payments;

(15) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries; *provided, however,* that such dividends or distributions will be excluded in the calculation of the amount of Restricted Payments; and

(16) so long as no Default has occurred and is continuing or would otherwise result therefrom, any other Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (16), not to exceed €30 million; *provided, however,* that such Restricted Payments will be included in the calculation of the amount of Restricted Payments.

(c) The amount of all Restricted Payments made other than in cash will be as determined in good faith by the Board of Directors.

Limitation on Liens

The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, directly or indirectly, create, Incur, assume or suffer to exist any Lien (the "Initial Lien") of any kind or assign or otherwise convey any right to receive any income, profits or proceeds on or with respect to any of the Parent Guarantor's or any Restricted Subsidiary's property or assets, including any shares of stock or Indebtedness of any Restricted Subsidiary, whether owned at or acquired after the date of the Senior Indenture, securing any Indebtedness of the Parent Guarantor, the Issuer or any other Restricted Subsidiary, other than Permitted Collateral Liens and Permitted Liens, without effectively providing that the Senior Notes shall be secured equally and ratably with (or on a prior basis to) the obligations so secured for so long as such obligations are so secured.

Any Lien created for the benefit of the Holders pursuant to this covenant will provide by its terms that such Lien will be automatically and unconditionally released and discharged (a) upon the release and discharge of the Initial Lien, (b) upon the sale or other disposition of the assets subject to such Initial Lien (or the sale or other disposition of the Person that owns such assets) in compliance with the terms of the Senior Indenture, (c) with respect to any Guarantor the assets or the Capital Stock of which are encumbered by such Lien, upon the release of the Guarantee of such Guarantor in accordance with the terms of the Senior Indenture or (d) upon the designation of a Restricted Subsidiary whose property or assets secure such Initial Lien as an Unrestricted Subsidiary in accordance with the terms of the Senior Indenture, or (e) upon the effectiveness of any legal defeasance of the Senior Notes as specified in the Senior Indenture.

Limitation on sales of assets and Subsidiary Stock

(a) The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, directly or indirectly, consummate any Asset Disposition unless:

(1) the Parent Guarantor or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the Fair Market Value (including as to the value of all non-cash consideration), as determined in good faith by the Board of Directors, of the shares and assets subject to such Asset Disposition;

(2) at least 75% of the consideration thereof received by the Parent Guarantor or such Restricted Subsidiary is in the form of cash; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Parent Guarantor (or such Restricted Subsidiary, as the case may be):

(A) to the extent the Parent Guarantor elects (or is required by the terms of any Indebtedness) (i) to prepay, repay, redeem or purchase (A) Indebtedness under any Credit Facilities incurred pursuant to clause (1) of the definition of Permitted Indebtedness, (B) Indebtedness of the Parent Guarantor, the Issuer, Hellas V or any Subsidiary Guarantor secured by a Lien over the Collateral which ranks senior or *pari passu* to the Liens securing the Senior Notes or (C) Indebtedness of a Subsidiary of the Parent Guarantor that is not the Issuer or a Subsidiary Guarantor (in each case, other than Indebtedness owed to the Parent Guarantor or a Restricted Subsidiary) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash or (ii) to reinvest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash (or to commit to such reinvestment within such 365-day period and complete such reinvestment within the 180-day period after such 365-day period), *provided* that if the Parent Guarantor elects (or is required by the terms of any Indebtedness) to prepay, repay, redeem or purchase Indebtedness of the Issuer which is secured by a Lien over the Collateral which ranks *pari passu* to the Liens securing the Senior Notes, it will equally and ratably offer to purchase a pro rata portion of the Senior Notes (in accordance with the procedures set forth in paragraph (b) below) at a purchase price of 100% of the principal amount thereof, without premium, plus accrued but unpaid interest; *provided that* if an Event of Default is outstanding under the Revolving Credit Facility, then the Revolving Credit Facility shall be cancelled and prepaid in priority to any other Indebtedness;

(B) to make an offer to the Holders (and, at the option of the Parent Guarantor, to holders of other Indebtedness specified in clause (A)(i) above, in each case, other than Indebtedness owed to the Parent Guarantor or a Restricted Subsidiary) to purchase Senior Notes (and such other Indebtedness) pursuant to and subject to the conditions contained in the Senior Indenture; and

(C) thereafter for any purpose not prohibited by the Senior Indenture;

provided, however, that in connection with any prepayment, repayment or purchase of Indebtedness pursuant to clause (A)(i) or (B) above, the Parent Guarantor or such Restricted Subsidiary will permanently retire such Indebtedness and will cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased.

Notwithstanding the foregoing provisions of this covenant, the Parent Guarantor and the Restricted Subsidiaries will not be required to apply any Net Available Cash in accordance with this covenant except to the extent that the aggregate Net

Available Cash from all Asset Dispositions which is not applied in accordance with this covenant exceeds €15 million. Pending application of Net Available Cash pursuant to this covenant, such Net Available Cash will be invested in Temporary Cash Investments or applied to temporarily reduce revolving credit indebtedness.

For the purposes of clause (a)(2) of this covenant, the following are deemed to be cash:

(1) Temporary Cash Investments;

(2) the assumption or discharge of Indebtedness of the Parent Guarantor or any Restricted Subsidiary (other than Indebtedness (i) between and among the Parent Guarantor and a Restricted Subsidiary, (ii) owed to an Affiliate of the Parent Guarantor, (iii) that is subordinated to the Senior Notes or any Guarantee thereof or (iv) that is secured by a Lien that is junior to the Lien securing the Senior Notes) or Preferred Stock of a Subsidiary Guarantor by the transferee of any such assets and the release of the Parent Guarantor and the Restricted Subsidiaries from all liability on such Indebtedness or Preferred Stock in connection with such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary or Preferred Stock of a Subsidiary Guarantor, in each case that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Parent Guarantor and its Restricted Subsidiaries following such Asset Disposition are released from any guarantee of such Indebtedness or Preferred Stock in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Parent Guarantor or any Restricted Subsidiary or Preferred Stock of a Subsidiary Guarantor which is either repaid in full or cancelled in connection with such Asset Disposition;

(5) securities or other obligations (other than Temporary Cash Investments) received by the Parent Guarantor or any Restricted Subsidiary from the transferee that are converted by the Parent Guarantor or such Restricted Subsidiary into cash or Temporary Cash Investments within 180 days of receipt thereof;

(6) all or substantially all of the assets of, or Capital Stock of, a Related Business received as consideration in an Asset Disposition if, after giving effect to any such receipt of Capital Stock, the Related Business is or becomes a Restricted Subsidiary; and

(7) assets or Capital Stock received as consideration in an Asset Disposition and designated by the Parent Guarantor as received under this clause, *provided* that (a) the aggregate fair market value of such assets and/or Capital Stock may not exceed €17.5 million in the aggregate for all Asset Dispositions (measured at the time of receipt) and (b) such assets are used or useful in, or such Capital Stock is of a Person engaged in, a Related Business.

(b) In the event of an Asset Disposition that requires the purchase of Senior Notes (and other Indebtedness) pursuant to clause (a)(3) above, the Parent Guarantor will purchase Senior Notes tendered pursuant to an offer by the Parent Guarantor for the Senior Notes (and such other Indebtedness) at a purchase price of 100% of their principal amount (or, in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof) without premium, plus accrued but unpaid interest (or, in respect of such other Indebtedness, such lesser price, if any, as may be provided for by the terms of such other Indebtedness) in accordance with the procedures set forth in the Senior Indenture. If the aggregate purchase price of the securities or other Indebtedness tendered exceeds the Net Available Cash allotted to their purchase, the Parent Guarantor will select the securities and other Indebtedness to be purchased on a pro rata basis but in round denominations, which in the case of the Senior Notes will be denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The Parent Guarantor will not be required to make such an offer to purchase Senior Notes (and such other Indebtedness) pursuant to this covenant if the Net Available Cash available therefore is less than € 15 million (which lesser amount will be carried forward for purposes of determining whether such an offer is required with respect to the Net Available Cash from any subsequent Asset Disposition). Upon completion of such an offer to purchase, Net Available Cash will be deemed to be reduced by the aggregate amount of such offer.

(c) The Parent Guarantor and the Issuer will comply with the requirements of all applicable securities laws or regulations in connection with the repurchase of Senior Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of its compliance with such securities laws or regulations.

Limitation on Affiliate Transactions

(a) The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease or exchange of any assets or property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of the Parent Guarantor or any Restricted Subsidiary (an "Affiliate Transaction") unless:

(1) such Affiliate Transaction is on terms that are no less favorable, taken as a whole, to the Parent Guarantor or such Restricted Subsidiary, as the case may be, than those that could reasonably have been expected to be obtained at the time in a comparable arm's-length transaction with a Person that is not an Affiliate;

(2) if such Affiliate Transaction involves an amount in excess of €10 million, a majority of the members of the Board of Directors of the Parent Guarantor who are disinterested with respect to such Affiliate Transaction have determined in good faith that the criteria set forth in clause (1) are satisfied and have approved the relevant Affiliate Transaction; and

(3) if such Affiliate Transaction involves an amount in excess of €20 million, the Board of Directors will also have received a written opinion from an Independent Financial Advisor to the effect that such Affiliate Transaction is fair, from a financial standpoint, to the Parent Guarantor and its Restricted Subsidiaries or is not less favorable, taken as a whole, to the Parent Guarantor and its Restricted Subsidiaries than could reasonably be expected to be obtained at the time in a comparable arm's length transaction with a Person who was not an Affiliate.

(b) The provisions of the preceding paragraph (a) will not apply to:

(1) any Restricted Payment or Permitted Investment permitted by the covenant described under "—Limitation on Restricted Payments;"

(2) transactions with customers, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, in each case which are in the ordinary course of business (including pursuant to joint venture agreements) and otherwise in compliance with the terms of the Senior Indenture, and which are fair to the Parent Guarantor and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent Guarantor or are on terms at least as favorable as could reasonably have been obtained at such time from an unaffiliated party;

(3) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Parent Guarantor or any Parent Company, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants approved by the Board of Directors, in each case in the ordinary course of business;

(4) Management Advances and loans (and the cancellation of loans) or advances, or guarantees of third party loans, to employees, officers or directors of the Parent Guarantor or any Parent Company or any Restricted Subsidiary approved by the Board of Directors;

(5) the payment of reasonable fees to directors of the Parent Guarantor or any Parent Company and any Restricted Subsidiary who are not employees of the Parent Guarantor or any Restricted Subsidiary;

(6) loans (and the cancellation of loans) and advances, or guarantees of third party loans, to the Parent Guarantor's or any Restricted Subsidiary's officers, directors and employees for travel, entertainment, moving and other relocation expenses or otherwise approved by the Board of Directors;

(7) agreements and arrangements existing on the date of the Senior Indenture and any amendment or modification thereto, *provided* that any such amendment or modification is not more disadvantageous to the Holders in any material respect than the original agreement or arrangement as in effect on the date of the Senior Indenture;

(8) any payments or other transactions pursuant to a tax sharing agreement between the Parent Guarantor and any other Person or a Restricted Subsidiary and any other Person with which the Parent Guarantor or a Restricted Subsidiary files a consolidated tax return or with which the Parent Guarantor or a Restricted Subsidiary is part of a group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation *provided, however,* that any such tax sharing or

arrangement and payment does not permit or require payments in excess of the amounts of tax that would be payable by the Parent Guarantor and its Restricted Subsidiaries on a stand-alone basis;

(9) any transaction with, or for the benefit of, any Person (other than the Parent Guarantor or a Restricted Subsidiary); *provided, however*, that such Person is an Affiliate of the Parent Guarantor or a Restricted Subsidiary solely as a result of the ownership, directly or indirectly, by the Parent Guarantor or a Restricted Subsidiary of Capital Stock in such Person;

(10) (i) payment of fees and the reimbursement of other expenses to the Permitted Holders in connection with the offering of the Senior Notes and (ii) customary payments for financial advisory, financing, underwriting, corporate brokerage, asset management, sales and trading or placement services or any other investment banking, banking, brokerage, lending or similar services involving the Parent Guarantor and any of its Restricted Subsidiaries (including any payments in cash, Capital Stock or other consideration made by the Parent Guarantor or any of its Restricted Subsidiaries in connection therewith) on the one hand and the Permitted Holders on the other hand, which services (and payments and other transactions in connection therewith) are approved by the Board of Directors in good faith;

(11) payment of Management Fees;

(12) the issuance or sale of any Capital Stock (other than Disqualified Stock) of the Parent Guarantor;

(13) the issuance of any Subordinated Shareholder Funding;

(14) any series of related transactions entered into during a period of 12 consecutive months, or any single transaction, in each case, involving aggregate consideration of less than €1 million that is entered into in good faith;

(15) any transaction with a Restricted Subsidiary or joint venture or similar entity (other than an Unrestricted Subsidiary) which would constitute an Affiliate Transaction solely because the Parent Guarantor, or a Restricted Subsidiary owns an equity interest in, can designate one or more board members of, or otherwise controls such Restricted Subsidiary, joint venture or similar entity; and

(16) transactions between or among the Parent Guarantor and the Restricted Subsidiaries or between or among Restricted Subsidiaries.

Limitation on Sale and Leaseback Transactions

The Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, enter into any Sale/Leaseback Transaction with respect to any property or assets unless:

(1) on the date of such Sale/Leaseback Transaction and after giving *pro forma* effect thereto for the four quarters immediately preceding such Sale/Leaseback Transaction (including for the avoidance of doubt the use of the proceeds of the sale (including, if applicable, to reduce debt or reinvest in Additional Assets)) the Parent Guarantor or such Restricted Subsidiary would be able to incur €1.00 of additional Indebtedness pursuant to paragraph (a) of the covenant described under "—Limitation on Indebtedness;"

(2) the gross proceeds received by the Parent Guarantor or any Restricted Subsidiary in connection with such Sale/Leaseback Transaction are at least equal to the fair market value (as determined by the Board of Directors) of such property; and

(3) the Parent Guarantor applies the proceeds of such transaction in compliance with the covenant described under "—Limitation on sales of assets and Subsidiary Stock."

Limitation on Guarantees of Indebtedness by Restricted Subsidiaries

(a) The Parent Guarantor will not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of any Indebtedness of the Parent Guarantor, the Issuer, Hellas V or a Subsidiary Guarantor under any Credit Facility or any other Indebtedness unless:

(1) (A) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for a Guarantee of payment of the Senior Notes by such Restricted Subsidiary on the same terms as the guarantee of such Indebtedness; and

(B) with respect to any guarantee of Subordinated Obligations by such Restricted Subsidiary, any such guarantee will be subordinated to such Restricted Subsidiary's Guarantee with respect to the Senior Notes at least to the same extent as such Subordinated Obligations are subordinated to the Senior Notes *provided, however*, that any guarantee of the Senior Notes or any Refinancing Indebtedness in respect thereof shall be subordinated to the amounts outstanding under the Senior Secured Notes on substantially identical terms (as determined in good faith by the Board of Directors) to the Guarantee by the Parent Guarantor of the Senior Notes; and

(2) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Parent Guarantor, the Issuer, Hellas V or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee.

This paragraph (a) will not be applicable to any guarantees of any Restricted Subsidiary:

(A) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or

(B) given to a bank or trust company organized in any European Union Member State or any commercial banking institution that is a member of the U.S. Federal Reserve System, (or any branch, subsidiary or Affiliate thereof) in each case having combined capital and surplus and undivided profits of not less than €200 million, whose indebtedness has a rating, at the time such guarantee was given, of at least A or the equivalent thereof by S&P and at least A2 or the equivalent thereof by Moody's, in connection with the operation of cash management programs established for its benefit or that of any Restricted Subsidiary.

(b) Notwithstanding any of the foregoing, any guarantee created pursuant to the provisions described in the foregoing paragraph (a) may provide by its terms that it will be automatically and unconditionally released and discharged upon:

(1) any sale, exchange or transfer, to any Person who is not the Parent Guarantor's Affiliate, of all of the Capital Stock owned by the Parent Guarantor and its other Restricted Subsidiaries in, or all or substantially all the assets of, such Restricted Subsidiary (which sale, exchange or transfer is in compliance with the terms of the Senior Indenture); or

(2) (with respect to any guarantee created after the date of the Senior Indenture) the release by the holders of the Issuer's, Hellas V's or the Guarantor's Indebtedness described in paragraph (a) above, of their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Indebtedness other than as a result of payment under such guarantee), at a time when:

(A) no other Indebtedness of the Issuer, Hellas V or the Guarantors has been guaranteed by such Restricted Subsidiary; or

(B) the holders of all such other Indebtedness that is guaranteed by such Restricted Subsidiary also release their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Indebtedness other than as a result of payment under such guarantee).

Limitation on Restrictions on Distributions from Restricted Subsidiaries

(a) The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Parent Guarantor or any Restricted Subsidiary;

(2) pay any Indebtedness owed to the Parent Guarantor or any Restricted Subsidiary;

(3) make loans or advances to the Parent Guarantor or any Restricted Subsidiary; or

(4) transfer any of its properties or assets to the Parent Guarantor or any Restricted Subsidiary; *provided*, that (A) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock or ordinary shares and (B) the subordination of (including the application of any payment blockage, standstill or turnover requirements) loans or advances made to the Parent Guarantor or any Restricted Subsidiary to other Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary will not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of paragraph (a) above will not prohibit encumbrances or restrictions existing under, by reason of or with respect to:

(1) applicable law, rule, regulation, order or governmental license, permit or concession;

(2) an agreement in effect at or entered into on the Issue Date;

(3) an agreement or instrument (a "Refinancing Agreement") effecting a Refinancing of Indebtedness or Disqualified Stock incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement or instrument or obligation in effect or entered into on the Issue Date (an "Initial Agreement") or contained in any amendment, supplement or other modifications to an Initial Agreement (an "Amendment"); *provided, however*, that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment are not materially less favorable to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Parent Guarantor);

(4) a Restricted Subsidiary pursuant to an agreement relating to any Indebtedness Incurred by such Restricted Subsidiary on or prior to the date on which such Restricted Subsidiary was acquired by the Parent Guarantor (other than Indebtedness Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Parent Guarantor) and outstanding on such date;

(5) any agreement or instrument (A) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the covenant described under "—Limitation of Indebtedness" (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in the Revolving Credit Facility (as determined in good faith by the Parent Guarantor) or (ii) if the encumbrances and restrictions, taken as a whole, are not more disadvantageous to the Holders than is customary in comparable financings (as determined in good faith by the Parent Guarantor) and either (x) the Parent Guarantor determines that such encumbrance or restriction will not adversely affect the Parent Guarantor's ability to make principal and interest payments on the Senior Notes as and when they come due or (y) such encumbrances and restrictions apply only during the continuance of a default in respect of a payment or financial maintenance covenant relating to such Indebtedness; (B) constituting an intercreditor agreement on terms substantially equivalent to the Intercreditor Agreement; or (C) relating to any loan or advance by the Parent Guarantor to a Restricted Subsidiary subsequent to the Issue Date, *provided* that with respect to clause (C) the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in the Revolving Credit Facility and the Intercreditor Agreement (as in effect on the Issue Date);

(6) a Restricted Subsidiary pursuant to an agreement entered into for the sale or other disposition of Capital Stock or assets of such Restricted Subsidiary (including by way of merger or consolidation) pending the closing of such sale or disposition;

(7) a Restricted Subsidiary as a co-venturer in a joint venture or the ownership interests of a Restricted Subsidiary in a joint venture, in each case contained in the terms of the agreement or agreements governing such joint venture; *provided, however*, that any such encumbrance or restriction (i) is customary in joint venture agreements, (ii) is not less favorable to the Parent Guarantor or any Restricted Subsidiary than to any other joint venturer and (iii) will not materially impair the Parent Guarantor's or the Issuer's ability to make principal or interest payments on the Senior Notes, as determined by the Parent Guarantor in good faith at the time of entering such agreement or agreements (and at the time of any modification of the terms of any such encumbrance or restriction);

(8) any encumbrance or restriction (A) on cash or other deposits or net worth imposed by customers or suppliers or (B) permitted under the covenant described under "—Limitation on Liens;"

(9) customary non-assignment provisions in leases governing leasehold interests to the extent such provisions restrict the transfer of the lease or the property leased thereunder or the subletting of such property;

(10) any escrow agreement, pledge of proceeds of Asset Dispositions, security agreement or mortgage securing Indebtedness of a Restricted Subsidiary to the extent such encumbrance or restriction restricts the transfer of the property subject to such escrow agreement, pledge of proceeds of Asset Dispositions, security agreement or mortgage;

(11) any agreement relating to Purchase Money Obligations for property acquired and Capital Lease Obligations that impose restrictions on the property so acquired; and

(12) pursuant to Hedging Obligations.

Limitation on Activities

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Related Businesses.

The Issuer will not engage in any business activity or undertake any other activity, except any activity (i) reasonably relating to the offering, sale, issuance and servicing, purchase, redemption, refinancing or retirement of the Senior Notes or the incurrence of Indebtedness represented by the Senior Notes or other Indebtedness permitted by the terms of the Senior Indenture and distributing, lending or otherwise advancing, whether directly or through an intermediary bank or institution, funds to Troy GAC, *provided however*, that the Issuer shall not Guarantee any Indebtedness (other than Guarantees taking the form of security over intercompany proceeds bonds pledge in favor of Senior Indebtedness), (ii) undertaken with the purpose of fulfilling any other obligations under the Senior Notes or the Senior Indenture; and (iii) other activities required to consummate the Acquisition and activities not specifically enumerated above that are *de minimis* in nature. The Issuer will not create, Incur, assume or suffer to exist any Lien over any of its property or assets, or any proceeds therefrom, to secure Indebtedness, except for Liens to secure the Revolving Credit Facility, the Senior Notes, the Senior Secured Notes, any guarantees with respect to the Revolving Credit Facility, the Senior Notes or the Senior Secured Notes, or other Indebtedness permitted to be Incurred under the Senior Indenture and the Senior Secured Indenture governing the Senior Secured Notes to the extent Liens securing such Indebtedness are permitted to be Incurred under such agreements and for a Lien over any funding loan relating to the Senior Notes (provided that such funding loan is also pledged to secure the Senior Notes and the Lien over such funding loan ranks junior to the Lien securing the Senior Secured Notes and the Revolving Credit Facility). The Issuer will at all times remain a wholly owned Restricted Subsidiary. The Issuer will not merge, consolidate, amalgamate or otherwise combine with or into another Person or, other than in connection with the Incurrence of a Permitted Lien, sell, transfer, lease or otherwise dispose of any material property or assets to any Person.

For so long as any Senior Notes are outstanding, the Issuer will not (i) change the Stated Maturity of the principal of, or any installment of interest on, the Intercompany Corporate Bond Loans; (ii) reduce the rate of interest on the Intercompany Corporate Bond Loans; (iii) change the currency for payment of any amount under the Intercompany Corporate Bond Loans; (iv) prepay or otherwise reduce or permit the prepayment or reduction of the Intercompany Corporate Bond Loans (save to facilitate a corresponding payment of principal on the Senior Notes); (v) assign or novate the Intercompany Corporate Bond Loans; or (vi) amend, modify or alter the Intercompany Corporate Bond Loans, except as necessary to eliminate or minimize any present or future material tax, duty, levy, import, assessment or other material governmental charge. Notwithstanding the foregoing, the Intercompany Corporate Bond Loans may be repurchased by Troy GAC, or prepaid, reduced, assigned or novated to facilitate or otherwise accommodate or reflect a repayment, redemption or repurchase of outstanding Senior Notes or to facilitate the consummation of the Fallback Plan.

Subsequent to such amendment, modification or alternation of the Intercompany Corporate Bond Loan pursuant to clause (vi), the Issuer shall enter into an intercompany corporate bond loan with Troy GAC or the Surviving Entity on substantially the same terms as the existing Intercompany Corporate Bond Loan (as determined in good faith by the Board of Directors) and in an aggregate principal amount equal to the aggregate principal amount of the Senior Notes then outstanding. Such replacement intercompany corporate bond loan shall benefit from security and shall be pledged as security for the Senior Notes on substantially the same terms as the security benefiting and the pledge taken over original Intercompany Corporate Bond Loan.

For so long as any Senior Notes are outstanding, none of the Parent Guarantor nor any of its Restricted Subsidiaries will commence or take any action or facilitate a winding-up, liquidation or other analogous proceeding in respect of the Issuer.

Prior to the consummation of the Cash-out Merger or the Merger by Absorption, Troy GAC will not sell any of the Capital Stock of TIM Hellas. The Parent Guarantor will not fail to own of record 100% of the Capital Stock of Troy GAC.

Except as permitted in this covenant, for so long as any Senior Notes are outstanding, the Issuer will not take any action at any meeting in respect of the holders of the Intercompany Corporate Bond Loans owing to the Issuer which may be adverse to the interests of the Holders of the Senior Notes or have the effect of impairing the Collateral securing the Senior Notes or the Intercompany Corporate Bond Loans owing to the Issuer.

Merger and consolidation

(a) The Parent Guarantor will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its properties and assets to any Person unless:

(1) the resulting surviving or transferee Person (the "Successor Company") will be a corporation duly incorporated and validly existing under the laws of any European Union Member State, the United States of America, any state thereof, or the District of Columbia and the Successor Company (if not the Parent Guarantor) will expressly assume, by a supplemental agreement, all the obligations of the Parent Guarantor, if any, under the Senior Notes and the Senior Indenture;

(2) immediately after giving *pro forma* effect to such transaction or series of transactions (and treating any obligation of the Parent Guarantor or any Restricted Subsidiary Incurred in connection with or as a result of such transaction or series of transactions as having been Incurred by the Parent Guarantor or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default will have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction or series of transactions either (A) the Parent Guarantor (or the Successor Company if the Parent Guarantor is not the continuing obligor under the Senior Indenture) could Incur at least €1.00 of additional Indebtedness under the provisions of paragraph (a) of the covenant described under "—Limitation on Indebtedness" or (B) the Consolidated Leverage Ratio will not be greater than it was immediately prior to such transaction or series of transactions; and

(4) the Parent Guarantor or the Successor Company will have delivered to the Senior Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of the Senior Indenture; *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to matters of fact.

(b) The Issuer will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its properties and assets to any Person unless:

(1) the resulting surviving or transferee Person (the "Successor Company") will be a corporation duly incorporated and validly existing under the laws of any European Union Member State, the United States of America, any state thereof, or the District of Columbia and the Successor Company (if not the Issuer) will expressly assume, by a supplemental agreement, all the obligations of the Issuer under the Senior Notes and the Senior Indenture;

(2) immediately after giving *pro forma* effect to such transaction or series of transactions (and treating any obligation of the Issuer, the Successor Company or any Restricted Subsidiary Incurred in connection with or as a result of such transaction or series of transactions as having been Incurred by the Issuer, the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default will have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction or series of transactions either (A) the Issuer (or the Successor Company if the Issuer is not the continuing obligor under the Senior Indenture) could Incur at least €1.00 of additional Indebtedness under the provisions of paragraph (a) of the covenant described under "—Limitation on Indebtedness" or (B) the Consolidated Leverage Ratio will not be greater than it was immediately prior to such transaction or series of transactions;

(4) any Guarantor, unless it is the other party to the transactions described above, will have by supplemental agreement confirmed that its Guarantee will apply to such Person's obligations under the Senior Indenture and the Senior Notes unless such Guarantee will be released in connection with such transaction or series of transactions and otherwise in compliance with the Senior Indenture; and

(5) the Issuer or the Successor Company will have delivered to the Senior Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of the Senior Indenture; *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to matters of fact.

(c) The Parent Guarantor will not permit any Subsidiary Guarantor (other than pursuant to the Merger) to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its properties and assets to any Person unless:

(1) the resulting surviving or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of any European Union Member State, under the laws of the United States of America, or any state thereof or the District of Columbia, and such Person will expressly assume, by a Guarantee Agreement, all the obligations of such Subsidiary Guarantor, if any, under its Subsidiary Guarantee (unless such transaction is made in accordance with the covenant described under "—Certain covenants—Limitation on sales of assets and Subsidiary Stock";

(2) immediately after giving *pro forma* effect to such transactions (and treating any Indebtedness which becomes an obligation of the Successor Company as a result of such transaction as having been Incurred by the Successor Company at the time of such transaction), no Default will have occurred and be continuing; and

(3) the Parent Guarantor will have delivered to the Senior Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such Guarantee Agreement, if any, complies with the Senior Indenture.

(d) The following additional conditions will apply to each transaction described in the above paragraphs:

(1) the Parent Guarantor, the Issuer, each Subsidiary Guarantor or the relevant Successor Comp any, as applicable, will cause such amendments or other instruments to be filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Liens under the Security Documents on the Collateral owned by or transferred to such Person, together with such financing statements or similar documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement under the Uniform Commercial Code of the relevant states or other similar filing under any other applicable law;

(2) the Collateral owned by or transferred to the Parent Guarantor, the Issuer, each Subsidiary Guarantor or the Successor Company, as applicable, will (A) continue to constitute Collateral under the Security Documents; and (B) not be subject to any Lien other than Liens permitted by the Senior Indenture and the Security Documents;

(3) the assets of the Person which is merged or consolidated with or into the relevant Successor Company, to the extent required by the terms of the Security Documents, will be treated as after acquired property and such Successor Company will take such action as may be reasonably necessary to cause such assets to be made subject to the Liens under the Security Documents in the manner and to the extent required by the Security Documents; and

(4) the Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the relevant obligor under the Senior Indenture, but, in the case of a lease of all or substantially all of the Parent Guarantor's, the Issuer's or a Subsidiary Guarantor's assets, the Parent Guarantor, the Issuer or, as applicable, such Subsidiary Guarantor will not be released from the obligation to pay the principal of and interest, and Additional Amounts, if any, on the Senior Notes.

Reports

Subject to compliance with applicable law, so long as the Senior Notes are outstanding, the Parent Guarantor will provide the Senior Trustee (who, at the Parent Guarantor's expense, will furnish by mail to the Holders):

(1) within 120 days after the end of the Parent Guarantor's fiscal year, annual reports containing the following information with a level of detail that is substantially comparable to this offering memorandum: (a) audited consolidated balance sheet of the Parent Guarantor as of the end of the most recent fiscal year and audited consolidated income statements and statements of cash flow of the Parent Guarantor for the two most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) *pro forma* income statement and balance sheet information, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year, unless *pro forma* information has been provided in a previous report pursuant to clause 2(b) below (*provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Parent Guarantor will provide, in the case of a material acquisition, acquired company financial statements); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (d) a description of the business, management and shareholders of the Parent Guarantor, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) material risk factors and material recent developments;

(2) within 60 days following the end of each fiscal quarter in each fiscal year of the Parent Guarantor, quarterly reports containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited

condensed balance sheet date, and the comparable prior year periods, together with condensed footnote disclosure or such lesser financial information that would be required in a report on Form 10-Q; (b) *pro forma* income statement and balance sheet information, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter, *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Parent Guarantor will provide, in the case of a material acquisition, acquired company financials or such lesser financial information that would be required in a report on Form 10-Q; (c) an operating and financial review of the unaudited financial statements, including a discussion of material commitments and contingencies and changes in critical accounting policies; and (d) material recent developments and any material changes to the risk factors disclosed in the most recent annual report; and

(3) promptly after the occurrence of a material acquisition, disposition, restructuring or change in accountants or any other material event that the Parent Guarantor announces publicly, a report containing a description of such event;

provided, however, that the reports set forth in clauses (1), (2) and (3) above will not be required to (i) contain any reconciliation to U.S. generally accepted accounting principles, except as otherwise required herein, or (ii) include separate financial statements for any Subsidiary Guarantors or non-guarantor Subsidiaries of the Parent Guarantor or certifications or exhibits required to be filed with reports filed with the U.S. Securities and Exchange Commission.

At any time that any of the Parent Guarantor's Subsidiaries are Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in the review of the financial conditions and results of operations of the Parent Guarantor and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent Guarantor.

All financial statement information required under this covenant (i) will be prepared on a consistent basis in accordance with generally accepted accounting principles as in effect from time to time in the United States (or such other jurisdiction as may be selected in good faith by the Parent Guarantor from time to time) and (ii) from and after such time as such principles vary from GAAP in a material manner, will be accompanied by a reconciliation to GAAP.

In addition, during any period which the Parent Guarantor is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Parent Guarantor will furnish to the Holders of the Senior Notes and to prospective investors, upon the requests of such Holders, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The Parent Guarantor will also make available copies of the above information required by clauses (1) through (3) above (x) on the website of TIM Hellas Telecommunications S.A., and (y) if and for so long as the Senior Notes are listed on the Luxembourg Stock Exchange and the Luxembourg Stock Exchange so requires, at the office of the paying agent in Luxembourg.

Listing

The Parent Guarantor will use all commercially reasonable efforts to list and maintain the listing of the Senior Notes on the Euro MTF, the alternative market of the Luxembourg Stock Exchange; *provided, however*, that if the Issuer is unable to list the Senior Notes on the Euro MTF or if maintenance of such listing becomes unduly onerous, it will, prior to the delisting of the Senior Notes from the Luxembourg Stock Exchange, use all commercially reasonable efforts to list and maintain a listing of such Senior Notes on another internationally recognized stock exchange.

Impairment of Security Interest

(a) Subject to paragraph (b) below, the Parent Guarantor will not, and will not permit the Issuer or any other Restricted Subsidiary to, take, or knowingly or negligently omit to take, any action, which action or omission might or would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Holders, and the Parent Guarantor will not and will not permit the Issuer or any other Restricted Subsidiary to grant to any Person other than the Collateral Agent, for the benefit of the Holders and the other beneficiaries described in the Security Documents, any interest whatsoever in any of the Collateral, except as permitted in the Security Documents; *provided, however,* that in each case the Parent Guarantor, the Issuer or any other Restricted Subsidiary may Incur Permitted Collateral Liens.

(b) At the direction of the Parent Guarantor and without the consent of the Holders, the Collateral Agent will from time to time enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) provide for Permitted Collateral Liens, (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the Holders in any material respect; *provided, however,* that no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification or replacement, the Parent Guarantor delivers to the Senior Trustee either:

(i) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Parent Guarantor and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement; or

(ii) an Opinion of Counsel, subject to customary limitations, in form and substance satisfactory to the Senior Trustee confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens (other than Liens on assets that have been added to the Collateral as a result of such amendment, extension, renewal, restatement, supplement, modification or replacement) securing the Senior Notes (other than any Additional Notes) created under the Security Documents so amended, extended, renewed, restated, supplemented, modified or replaced are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement;

provided that any refinancing of the Intercompany Corporate Bond Loans (including by way of set-off or exchange) which complies with the covenant "—Limitation on Activities" and the concurrent release of security granted over such Intercompany Corporate Bond Loans shall not be subject to the delivery of any such opinion in respect thereof.

Additional Intercreditor Agreements; Amendments

The Senior Indenture will provide that, subject to the terms of the covenant described under "—Limitation on Activities," at the time of, or prior to, the Incurrence by the Parent Guarantor, Hellas III or any Subsidiary Guarantor of any Indebtedness for borrowed money (including any Guarantees constitutingsuch Indebtedness of another Restricted Subsidiary) permitted pursuant to paragraph (a) or clause (1), (6), (7) (to the extent incurred in connection with Indebtedness permitted pursuant to paragraph (a) or clause (b)(1) or (b)(6) of the covenant described under "—Limitation on Indebtedness" or incurred in connection with the issuance of the Senior Notes), (8) (other than with respect to Capital Lease Obligations) (12), or (14) (other than with respect to the Incurrence of Indebtedness under €10 million) or of paragraph (b) of the covenant described under "—Limitation on Indebtedness," or any Refinancing Indebtedness in respect thereof the Parent Guarantor, the Issuer and/or the relevant Subsidiary Guarantors will, as applicable, and the Senior Trustee will be authorized (i) to enter into with the holders of such Indebtedness (or their duly authorized agents) an Additional Intercreditor Agreement on terms substantially similar to the Intercreditor Agreement, as determined in good faith by the Board of Directors (or terms more favorable to the Holders), including containing substantially similar terms with respect to subordination, release of Guarantees, payment blockage and enforcement of security interests. Regardless of the number of Additional Intercreditor Agreements, only one Payment Blockage Notice may be served in any period of 360 consecutive days or in respect of the same event or circumstance. Such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or adversely effect the rights, duties, liabilities, obligations or immunities of the Trustee or the Holders under the Senior Indenture or Intercreditor Agreement or result in the Trustee or the Holders being in breach or violation of the Intercreditor Agreement.

The Senior Indenture will also provide that, at the direction of the Parent Guarantor and without the consent of Holders, the Senior Trustee will upon direction of the Parent Guarantor from time to time enter into one or more amendments to the Intercreditor Agreement or any such Additional Intercreditor Agreement to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) increase the amount of Indebtedness of the types covered thereby that may be Incurred by the Parent Guarantor, the Issuer or a Subsidiary Guarantor that is subject thereto, (iii) add Subsidiary Guarantors thereto, (iv) permit payments to be made to the Parent Guarantor or the Issuer that would not otherwise have been permitted pursuant to the terms thereof or (v) make any other such change thereto that does not adversely affect the rights of Holders in any material respect. The Parent Guarantor will not otherwise direct the Senior Trustee to enter into any amendment to the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, without the consent of the Holders of a majority in principal amount of the outstanding Senior Notes.

The Senior Indenture will also provide that each Holder, by accepting a Senior Note, will be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement and the entry by the Senior Trustee into the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement and the performance by the Senior Trustee of its obligations and the exercise of its rights thereunder and in connection therewith. A copy of the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, will be available on any

Business Day upon prior written request at the offices of the Senior Trustee and, for so long as any Senior Notes are listed on the Luxembourg Stock Exchange, at the offices of the paying agent in Luxembourg.

Defaults

Each of the following is an "Event of Default":

(1) a default in the payment of interest or any Additional Amounts on the Senior Notes when due, continued for 30 days;

(2) a default in the payment of principal of any Senior Note when due at its maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise;

(3) the failure by the Parent Guarantor or the Issuer to comply with its obligations under "—Certain covenants—Merger and consolidation" above;

(4) the failure by the Parent Guarantor or the Issuer to comply for 30 days after notice with any of the obligations in the covenants described above under "—Certain covenants" (other than a failure to purchase Senior Notes, as required thereby which will be covered by clause (2) above or a failure to comply with "Certain covenants—Merger and consolidation," which is covered by clause (3) above);

(5) the failure by the Parent Guarantor, the Issuer, Hellas V or any Subsidiary Guarantor to comply for 60 days after notice with its other agreements contained in the Senior Indenture;

(6) default under the terms of (i) any instrument evidencing or securing the Parent Guarantor's Indebtedness, or Indebtedness of any Restricted Subsidiary having an outstanding principal amount in excess of €25 million or (ii) any instrument evidencing Indebtedness of the Parent Guarantor, the Issuer, Hellas V or any Subsidiary Guarantor that is secured by a Lien on the Collateral ranking *pari passu* to the Senior Notes having an outstanding principal amount in excess of € 15 million, in each case, individually or in the aggregate, that results in the acceleration of the payment of such Indebtedness or constitutes the failure to pay such Indebtedness at final maturity thereof (other than by regularly scheduled required prepayment) and such failure to make any payment has not been waived or cured, such acceleration has not been rescinded, or the maturity of such Indebtedness has not been extended;

(7) any Guarantee ceases to be, or is asserted in writing by any Guarantor, or any person acting on behalf of any Guarantor, not to be in full force and effect or enforceable in accordance with its terms (other than as provided for in the Senior Indenture or any Guarantee);

(8) one or more final judgments, orders or decrees (not subject to appeal and not covered by insurance) will be rendered against the Issuer, any Guarantor or any Restricted Subsidiary, either individually or in an aggregate amount, in excess of €25 million, and either a creditor has commenced an enforcement proceeding upon such judgment, order or decree or there has been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree was not (by reason of pending appeal or otherwise) in effect;

(9) certain events of bankruptcy, insolvency or reorganization of the Parent Guarantor, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary; and

(10) the security interest purported to be created under any Security Document will, at any time, cease to be in full force and effect and constitute a valid and perfected lien with the priority required by the applicable Security Document and/or the Intercreditor Agreement for any reason other than the satisfaction in full of all obligations under the Senior Indenture and discharge of the Senior Indenture or in accordance with the terms of the Intercreditor Agreement or any security interest purported to be created under any Security Document is declared invalid or unenforceable or the Parent Guarantor or any Person granting Collateral the subject of any such security interest asserts, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable and (but only in the event that such failure to be in full force and effect or such assertion is capable of being cured without imposing any new hardening period, in equity or at law, that such security interest was not otherwise subject immediately prior to such failure or assertion) such failure to be in full force and effect or such assertion has continued uncured for a period of 10 days.

However, a default under clauses (4) and (5) will not constitute an Event of Default until the Senior Trustee or the Holders of 25% in principal amount of the outstanding Senior Notes notify the Parent Guarantor or the Issuer of the Default and the Parent Guarantor does not cure or cause to be cured such Default within the time specified after receipt of such notice.

If an Event of Default occurs and is continuing, the Senior Trustee or the Holders of at least 25% in principal amount of the outstanding Senior Notes may declare the principal of and accrued but unpaid interest on all the Senior Notes to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Parent Guarantor occurs and is continuing, the principal of and interest on all the Senior Notes will ipso facto become and be immediately due and payable without any declaration or other act on the part of the Senior Trustee or any Holder. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Senior Notes may rescind any such acceleration with respect to the Senior Notes and its consequences.

Subject to the provisions of the Senior Indenture relating to the duties of the Senior Trustee, in case an Event of Default occurs and is continuing, the Senior Trustee will be under no obligation to exercise any of the rights or powers under the Senior Indenture at the request or direction of any of the Holders unless such Holders have offered to the Senior Trustee indemnity or security satisfactory to the Senior Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Senior Indenture or the Senior Notes unless:

(1) such Holder has previously given the Senior Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount of the outstanding Senior Notes have requested the Senior Trustee to pursue the remedy;

(3) such Holders have offered the Senior Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Senior Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in principal amount of the outstanding Senior Notes have not given the Senior Trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Senior Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Senior Trustee or of exercising any trust or power conferred on the Senior Trustee. The Senior Trustee, however, may refuse to follow any direction that conflicts with law or the Senior Indenture or that the Senior Trustee determines is unduly prejudicial to the rights of any other Holder of a Senior Note or that would involve the Senior Trustee in personal liability.

If a Default occurs, is continuing and is known to the Senior Trustee, the Senior Trustee must mail to each Holder of the Senior Notes notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of or interest on any Senior Note, the Senior Trustee may withhold notice if and so long as a committee of its Trust Officers in good faith determines that withholding notice is not opposed to the interest of the Holders of the Senior Notes. In addition, the Parent Guarantor is required to deliver to the Senior Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Parent Guarantor is required to deliver to the Senior Trustee, within days after the occurrence thereof, written notice of any event which would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Senior Indenture, the Senior Notes, the Security Documents and the other Notes Documents may be amended with the consent of the Holders of a majority in principal amount of the Senior Notes then outstanding (including consents obtained in connection with a consent solicitation, tender offer or exchange for the Senior Notes) and any past Default or compliance with any provisions may also be waived with the consent of the Holders of a majority in principal amount of the Senior Notes then outstanding. However, without the consent of Holders of at least 90% of the principal amount of outstanding Senior Notes affected thereby, an amendment or waiver may not, among other things:

(1) reduce the principal amount of Senior Notes whose Holders must consent to an amendment supplement or waiver;

(2) reduce the rate of or extend the time for payment of interest on any Senior Note;

(3) reduce the principal of or change the Stated Maturity of any Senior Note;

(4) change the provisions applicable to the redemption of any Senior Note as described under "—Optional redemption" or "—Redemption for changes in withholding taxes" above;

(5) make any Senior Note payable in money other than that stated in the Senior Note;

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's Senior Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Holder's Senior Notes or any Guarantee in respect thereof;

(7) make any change in the amendment or waiver provisions which require the consent of Holders of at least 90% of the principal amount of Senior Notes outstanding;

(8) make any change in the provisions of the Senior Indenture described under "—Additional Amounts" that adversely affects the rights of any Holder or amend the terms of the Senior Notes or the Senior Indenture in a way that would result in the loss of an exemption from any of the Taxes described thereunder;

(9) release any Guarantor from any of its obligations under any Guarantee or the Senior Indenture, as applicable, or amend, modify or waive the Guarantees in any manner adverse to the Holders, except in accordance with the Senior Indenture;

(10) release the Lien on the Collateral granted for the benefit of the Holders other than pursuant to the terms of the Security Documents, the Intercreditor Agreement, or as otherwise permitted by the Senior Indenture; or

(11) make any change to the subordination provisions of the Senior Indenture that adversely affects the rights of any Holders.

Notwithstanding the preceding, without the consent of any Holder, the Parent Guarantor, the Issuer, the Subsidiary Guarantors and Senior Trustee and, if applicable, the Bond Agent, may amend the Senior Indenture or the other Notes Documents:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to provide for the assumption by a successor corporation of the obligations of the Parent Guarantor, the Issuer or any Subsidiary Guarantor under the Senior Indenture;

(3) to provide for uncertificated Senior Notes in addition to or in place of certificated Senior Notes (*provided* that the uncertificated Senior Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Senior Notes are described in Section 163(f)(2)(B) of the Code);

(4) to add Guarantees with respect to the Senior Notes, including any Subsidiary Guarantees, or to provide additional security for the Senior Notes;

(5) to add to the covenants of the Parent Guarantor, the Issuer or any Subsidiary Guarantor for the benefit of the Holders or to surrender any right or power conferred upon the Parent Guarantor, the Issuer or any Subsidiary Guarantor or any grantor of Collateral;

(6) to make any change that does not adversely affect the rights of any Holder;

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Senior Indenture;

(8) to make any amendment to the provisions of the Senior Indenture relating to the form, authentication transfer and legending of Senior Notes; *provided, however,* that (a) compliance with the Senior Indenture as so amended would not result in Senior Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Senior Notes; or

(9) to the extent necessary to provide for the granting of a security interest for the benefit of any Person, *provided* that the granting of such security interest is not prohibited under "—Certain covenants—Impairment of Security Interest" or otherwise under the Senior Indenture.

The Senior Notes issued on the Issue Date, and any Additional Notes, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments. For the purposes of calculating the aggregate principal amount of Senior Notes that have consented to or voted in favor of any amendment, waiver, consent, modifications or other similar action, the Issuer (acting reasonably and in good faith) shall be entitled to select a record date as of which the Euro Equivalent of the principal amount of any Senior Notes shall be calculated in such consent or voting process.

After an amendment under the Senior Indenture becomes effective, the Parent Guarantor is required to mail to Holders a notice briefly describing such amendment. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of the amendment.

The Parent Guarantor will, for so long as the Senior Notes are listed on the Luxembourg Stock Exchange, to the extent required by the Luxembourg Stock Exchange, inform the Luxembourg Stock Exchange of any of the foregoing amendments, supplements and waivers and provide, to the extent required by the Luxembourg Stock Exchange, a supplement to this offering circular setting forth reasonable details in connection with any such amendments, supplements or waivers.

The consent of the Holders is not necessary under the Senior Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Senior Indenture by any Holder given in connection with a tender of such Holder's Senior Notes will not be rendered invalid by such tender.

Neither the Parent Guarantor nor any Affiliate of the Parent Guarantor may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Senior Indenture or the Senior Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

Transfer

The Senior Notes will be issued in registered form and will be transferable only upon the surrender of the Senior Notes being transferred for registration of transfer. The Parent Guarantor or the Issuer may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in connection with certain transfers and exchanges.

Satisfaction and Discharge

When (1) the Issuer delivers to the Senior Trustee all outstanding Senior Notes for cancellation or (2) all outstanding Senior Notes have become due and payable, whether at maturity or on a redemption date as a result of the mailing of notice of redemption or (3) all outstanding Senior Notes will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Senior Trustee, and, in the case of clauses (2) and (3), the Parent Guarantor or the Issuer irrevocably deposits, or causes to be deposited, with the Senior Trustee funds sufficient to pay at maturity or upon redemption all outstanding Senior Notes, including interest thereon to maturity or such redemption date, and if in any case the Parent Guarantor or the Issuer pays, or causes to be paid, all other sums and obligations payable under the Senior Indenture by it, and the Senior Trustee is not prohibited from paying such money to the Holders on that date pursuant to the Senior Indenture, then the Senior Indenture will, subject to certain exceptions, cease to be of further effect.

Defeasance

At any time, the Issuer may terminate all of its and the Guarantors' respective obligations under the Senior Notes and the Senior Indenture ("legal defeasance"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Senior Notes, to replace mutilated, destroyed, lost or stolen Senior Notes and to maintain a registrar and paying agent in respect of the Senior Notes.

In addition, at any time the Issuer may terminate its and the Guarantors' respective obligations under "—Change of Control" and under the covenants described under "—Certain covenants" other than subclauses (1) and (2) of each of clauses (a), (b) and (c) of the covenant described under "—Certain covenants—Merger and consolidation" and the operation of the default provisions described in the following paragraph ("covenant defeasance").

The Issuer may exercise its legal defeasance option notwithstanding the prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Senior Notes may not be accelerated because of an

Event of Default with respect thereto. If either the Parent Guarantor or the Issuer exercises its covenant defeasance option, payment of the Senior Notes may not be accelerated because of an Event of Default specified in clauses (3), (4), (6), (7), (8), (9) (with respect only to Significant Subsidiaries and Subsidiary Guarantors) or (10) under "Defaults" above. If the Parent Guarantor or the Issuer exercises its legal defeasance option or its covenant defeasance option, each Subsidiary Guarantor will be released from all of its obligations with respect to its Subsidiary Guarantee and the Collateral will be released.

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "defeasance trust") with the Senior Trustee money or Euro Government Obligations (or a combination thereof) for the payment of principal, interest and any Additional Amounts that may be then due and owing, if any, on the Senior Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Senior Trustee of an Opinion of Counsel in form and substance reasonably satisfactory to the Senior Trustee to the effect that Holders of the outstanding Senior Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based upon (a) a ruling received by the Issuer from, or published by, the Internal Revenue Service, or (b) a change in applicable U.S. federal income tax law since the Issue Date).

Concerning the Senior Trustee

The Bank of New York is to be the Senior Trustee under the Senior Indenture. The Parent Guarantor has appointed The Bank of New York as registrar and paying agent with regard to the Senior Notes. The Parent Guarantor has appointed The Bank of New York (Luxembourg) S.A. as paying agent in Luxembourg with regard to the Senior Notes. So long as the Senior Notes are listed on the Euro MTF of the Luxembourg Stock Exchange, the Parent Guarantor will maintain a paying agent in Luxembourg.

The Senior Indenture contains certain limitations on the rights of the Senior Trustee, should it become a creditor of the Parent Guarantor, the Issuer or any Subsidiary Guarantor, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Senior Trustee will be permitted to engage in other transactions; *provided, however,* if it acquires any conflicting interest it must either eliminate such conflict within 90 days or resign as Senior Trustee under the Senior Indenture.

The Holders of a majority in principal amount of the outstanding Senior Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Senior Trustee, subject to certain exceptions. If an Event of Default occurs and is continuing, the Senior Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his, her or its own affairs. Subject to such provisions, the Senior Trustee will be under no obligation to exercise any of its rights or powers under the Senior Indenture at the request of any Holder, unless such Holder has offered to the Senior Trustee indemnity or security satisfactory to the Senior Trustee against any loss, liability or expense and then only to the extent required by the terms of the Senior Indenture.

Notices

All notices to Holders of the Senior Notes will be validly given if mailed to them at their respective addresses in the register of the Holders of such Senior Notes, if any, maintained by the Registrar. In addition, for so long as any of the Senior Secured Notes are listed and admitted for trading on the Euro MTF, the alternative market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices, with respect to the Senior Secured Notes listed on the Luxembourg Stock Exchange will be published in a daily newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort*). If publication in *d'Wort* is not practicable, notice will be validly given if made in accordance with the rules of the Luxembourg Stock Exchange or, if the Notes are not admitted for trading on the Euro MTF, as determined by the Trustee in its sole discretion, including by publication on the website of the Luxembourg Stock Exchange (www.bourse.lu). In addition, for so long as any Senior Notes are represented by Global Notes, all notices to Holders of the Senior Notes will be validly given if delivered to Euroclear and Clearstream, each of which will give such notices to the Holders.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; provided that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to him if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

No personal liability of directors, officers, employees and stockholders

No director, officer, employee, incorporator, member or stockholder of the Parent Guarantor, the Issuer or any Subsidiary Guarantor will have any liability for any obligations of the Parent Guarantor, the Issuer or any Subsidiary Guarantor under the Senior Notes, any Guarantee, any Security Document or the Senior Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Senior Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Senior Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

Governing law

The Senior Indenture, the Senior Notes and each Guarantee will be governed by, and construed in accordance with, the laws of the State of New York. The Intercreditor Agreement is governed by English law. The Security Documents will be governed by English, New York, Luxembourg and Greek law.

Enforceability of judgments

Since substantially all of the operating assets of the Parent Guarantor, the Issuer and the Subsidiary Guarantors and most of their directors and executive officers are situated outside the United States and substantially all of the cash flow of the Parent Guarantor, the Issuer and the Subsidiary Guarantors are generated outside the United States, any judgment obtained in the United States against them, including judgments with respect to the payment of principal, interest, Additional Amounts, redemption price and any purchase price with respect to the Senior Notes, may not be collectible within the United States or enforceable in jurisdictions outside the United States. For additional information please refer to the information described in "Enforceability of civil liabilities."

Consent to Jurisdiction and Service

The Parent Guarantor, the Issuer and each Subsidiary Guarantor will appoint CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York, 10011, USA as its agent for actions relating to the Senior Notes, the Senior Indenture or brought under U.S. Federal or state securities laws brought in any U.S. Federal or state court located in the Borough of Manhattan in The City of New York and will submit to such jurisdiction.

Certain definitions

"Acquired Indebtedness" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Parent Guarantor or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"Acquisition" means the acquisition of TIM Hellas by a member of the Group, including the Cash-out Merger or the Fallback Plan.

"Additional Assets" means:

(a) any property, plant or equipment or other asset used or useful in a Related Business and any capital expenditure relating thereto;

(b) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Parent Guarantor or a Restricted Subsidiary; or

(c) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, however, that any such Restricted Subsidiary described in clause (b) or (c) above is primarily engaged in a Related Business.

"Additional Intercreditor Agreement" means an additional Intercreditor Agreement entered into in accordance with the provisions set forth under "—Certain covenants—Additional Intercreditor Agreements; Amendments."

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition "control," when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means J.P. Morgan Europe Limited in its capacity as such under the Intercreditor Agreement.

"Apax Partners" means each of the various entities which comprise the fund collectively known as Apax Europe VI being at the date hereof Apax Europe VI—A, L.P., Apax Europe VI—1, L.P. and, where the context requires, the general partner or managing limited partner of such partnerships being at the date hereof Apax Europe VI GP, L.P. or the investment manager of the partnerships being at the date hereof Apax Partners Europe Managers Limited.

"Asset Disposition" means any sale, issuance, conveyance, transfer, lease or other disposition (including, without limitation, by way of merger, amalgamation, consolidation or sale and leaseback transaction) (collectively, a "transfer"), directly or indirectly, in one or a series of related transactions, of:

(a) any Capital Stock of any Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Parent Guarantor or a Restricted Subsidiary);

(b) all or substantially all of the properties and assets of any division or line of the Parent Guarantor's or any Restricted Subsidiary's business; or

(c) any other of the Parent Guarantor's or any Restricted Subsidiary's properties or assets, other than in the ordinary course of business.

other than, in the case of clauses (a), (b) and (c) above,

(A) a disposition by a Restricted Subsidiary to the Parent Guarantor or by the Parent Guarantor or a Restricted Subsidiary to a Restricted Subsidiary;

(B) for purposes of the covenant described under "—Certain covenants—Limitation on sales of assets and Subsidiary Stock" only, (x) a Permitted Investment or a Restricted Payment (or a transaction that would constitute a Restricted Payment but for the exclusions from the definition thereof) and that is not prohibited by the covenant described under "—Certain covenants—Limitation on Restricted Payments" and (y) a disposition of all or substantially all the assets of the Parent Guarantor in accordance with the covenant described under "—Certain covenants—Merger and consolidation" or any disposition that constitutes a "—Change of Control;"

(C) dispositions of assets in a single transaction or series of related transactions with an aggregate Fair Market Value in any calendar year of less than €5 million;

(D) a disposition of cash or Temporary Cash Investments;

(E) the sale or disposition of any assets or property received as a result of a foreclosure by the Parent Guarantor or any of its Restricted Subsidiaries on any secured Investment or any other transfer of title with respect to any secured Investment in default;

(F) (i) any disposition of obsolete, worn-out or surplus equipment or facilities or other assets of the Parent Guarantor or any Restricted Subsidiary or (ii) the disposition or abandonment of intellectual property of the Parent Guarantor or any Restricted Subsidiary, in each case, that is no longer economically practicable to maintain or is no longer used or useful in the ordinary course of the business of the Parent Guarantor or any Restricted Subsidiary;

(G) the surrender or waiver of contract rights or the settlement, release, surrender of contract, tort or other claims of any kind;

(H) a disposition that is made in connection with the establishment of a joint venture which is a Permitted Investment;

(I) the grant of licenses to intellectual property rights to third parties on an arms' length basis in the ordinary course of business or in relation to any risk and/or revenue sharing partnerships or consortia or other similar arrangements;

(J) any sale of Capital Stock or Indebtedness or other securities of an Unrestricted Subsidiary;

(K) foreclosure, condemnation or similar action with respect to property or other assets;

(L) any factoring transaction in the ordinary course of business; and

(M) dispositions constituting the Incurrence of Liens permitted to be incurred under the Senior Indenture (but not, for the avoidance of doubt, a foreclosure on, a Lien).

"Average Life" means, as of the date of determination with respect to any Indebtedness, the quotient obtained by dividing (a) the sum of the products of (i) the number of years from the date of determination to the date or dates of each successive scheduled principal payment of or redemption or similar payment with respect to such Indebtedness multiplied by (ii) the amount of each such principal payment by (b) the sum of all such principal payments.

"Board of Directors" means the Board of Directors of the Parent Guarantor or any authorized committee of the Board of Directors.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in London, England, the State of New York or a place of payment under the Senior Indenture are authorized or required by law to close, *provided* that for any payments in euro to be made under the Senior Indenture, such day shall also be a day which is a TARGET Settlement Day for settlement of payments in euro.

"Capital Lease Obligation" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under GAAP, and, for purposes of the Senior Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Capital Stock" means, with respect to any Person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such Person's equity, any other interest or participation that confers the right to receive a share of the profits and losses, or distributions of assets of, such Person and any rights (other than debt securities convertible into or exchangeable for Capital Stock), warrants or options exchangeable for or convertible into such Capital Stock, whether now outstanding or issued after the date of the Senior Indenture.

"Cash-out Merger" means the Cash-out Merger of TIM Hellas and Troy GAC pursuant to the Merger Documents.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral Agent" means J.P. Morgan Europe Ltd., as security or collateral agent under the Security Documents, together with any additional or successor security or collateral agent.

"Consolidated EBITDA" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense;

(b) Consolidated Income Taxes;

(c) consolidated depreciation expense;

(d) consolidated amortization expense;

(e) any expenses, charges or other costs related to any Equity Offering, Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business, *provided* that such payments are made at the time of such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Senior Indenture (whether or not successful) (including any expenses in connection with related due diligence activities), in each case, as determined in good faith by an Officer of the Parent Guarantor;

(f) any minority interest expense consisting of income attributable to minority equity interests of third parties in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of Capital Stock held by such third parties;

(g) non-recurring pension costs, so long as such costs do not exceed €2 million per year;

(h) other non-cash charges reducing Consolidated Net Income (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period) less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); and

(i) any Management Fees paid in such period.

Notwithstanding the foregoing, the provision for taxes and the depreciation, amortization and non-cash items of a Restricted Subsidiary will be added to Consolidated Net Income to compute Consolidated EBITDA only to the extent (and in the same proportion, including by reason of minority interests) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income and only if a corresponding amount would be permitted at the date of determination to be distributed to the Parent Guarantor by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, governmental rules and regulations applicable to such Restricted Subsidiary or its shareholders (other than any restriction specified in sub-clauses (i) through (iv) of clause (b) of the definition of "Consolidated Net Income").

"Consolidated Income Taxes" means taxes or other payments, including deferred Taxes, based on income, profits or capital of any of the Parent Guarantor and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"Consolidated Interest Expense" means, for any period (in each case, determined on the basis of GAAP), the consolidated total interest expense of the Parent Guarantor and its Restricted Subsidiaries, plus, to the extent not included in such total interest expense and to the extent Incurred by the Parent Guarantor or its Restricted Subsidiaries, the following, without duplication:

(a) interest expense attributable to Capital Lease Obligations;

(b) amortization of debt discount and debt issuance cost;

(c) non-cash interest expense (but excluding such interest on Subordinated Shareholder Funding);

(d) commissions, discounts and other fees and charges owed with respect to financings not included in clause (b) above including with respect to letters of credit and bankers' acceptance financing;

(e) costs associated with Hedging Obligations;

(f) dividends on and other distributions in respect of all Disqualified Stock of the Parent Guarantor or any Restricted Subsidiary and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Parent Guarantor or a Subsidiary of the Parent Guarantor;

(g) the consolidated interest expense that was capitalized during such periods (but excluding such interest on Subordinated Shareholder Funding); and

(h) interest actually paid by the Parent Guarantor or any Restricted Subsidiary under any Indebtedness or other obligation of any other Person that is guaranteed by, or secured by the assets or properties of, the Parent Guarantor or any Restricted Subsidiary.

"Consolidated Leverage" means the sum of the aggregate outstanding Indebtedness of the Parent Guarantor and its Restricted Subsidiaries (excluding Hedging Obligations) as of the relevant date of calculation on a consolidated basis in accordance with GAAP, except that with respect to the Incurrence of any Indebtedness pursuant to clause (12) of paragraph (b) of the covenant described under "—Certain covenants—Limitation on Indebtedness" prior to the Merger, Consolidated Leverage will be calculated on a net basis, net of cash on a consolidated basis in accordance with GAAP, as of the relevant date of such Incurrence.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (x) Consolidated Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Parent Guarantor are available; *provided, however,* that for the purposes of calculating Consolidated EBITDA for such period, if, as of such date of determination:

(a) since the beginning of such period the Parent Guarantor or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio is such a Sale, Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(b) since the beginning of such period the Parent Guarantor or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a "Purchase"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period; and

(c) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Parent Guarantor or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (a) or (b) of this definition if made by the Parent Guarantor or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any transaction or calculation under this definition, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Parent Guarantor (including in respect of anticipated expense and cost reductions and synergies). In determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge or Indebtedness on such date.

"Consolidated Net Income" means, for any period, net income (loss) of the Parent Guarantor and its Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided, however,* that there will not be included in such Consolidated Net Income:

(a) subject to the limitations contained in clause (c) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Parent Guarantor's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Temporary Cash Investments actually distributed by such Person during such period to the Parent Guarantor or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (b) below);

(b) any net income (loss) of any Restricted Subsidiary if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Parent Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Senior Notes or the Senior Indenture,

(iii) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary (including pursuant to the Revolving Credit Facility Documents) and other restrictions with respect to such Restricted Subsidiary that taken as a whole are not materially less favorable to the Holders than such restrictions in effect on the Issue Date and (iv) restrictions specified in paragraph (b)(5) of the covenant described under "—Certain covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries;" except that the Parent Guarantor's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Temporary Cash Investments actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Parent Guarantor or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(c) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Parent Guarantor or any Restricted Subsidiaries (including pursuant to any Sale/Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Parent Guarantor);

(d) any extraordinary, exceptional, unusual or non-recurring gain, loss or charge or any charges in respect of any restructuring, redundancy or severance;

(e) the cumulative effect of a change in accounting principles;

(f) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards;

(g) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(h) any gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transaction or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(i) any foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person;

(j) any foreign currency translation gains or losses in respect of Indebtedness or other obligations of the Parent Guarantor or any Restricted Subsidiary owing to the Parent Guarantor or any Restricted Subsidiary;

(k) any one-time non-cash charges or increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business;

(l) any goodwill or other intangible asset impairment charge;

(m) the impact of capitalized interest on Subordinated Shareholder Funding; and

(n) any license payments due to TIM International N.V. in connection with the Acquisition.

"Credit Facility" or "Credit Facilities" means one or more indebtedness facilities (including the Revolving Credit Facility) or commercial paper facilities with banks, insurance companies or other institutional lenders providing for revolving credit loans, term loans, notes, letters of credit or other forms of guarantees and assurances, asset backed credit facilities or other credit facilities, including overdrafts, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time; *provided* that in no case shall Indebtedness under Credit Facilities be Incurred by means of public or private sales of debt securities to investors (other than by means of sales of debt securities pursuant to Greek securitization exemptions in a manner similar to the sales of Additional Notes).

"Currency Agreement" means any spot or forward foreign exchange agreements and currency swap, currency option or other similar financial agreements or arrangements designed to protect against or manage exposure to fluctuations in foreign currency exchange rates.

"Default" means any event or condition that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Designated Preferred Stock" means preferred stock (other than Disqualified Stock) of the Issuer or the Parent Guarantor that is issued for cash (other than to the Parent Guarantor or a Restricted Subsidiary) and is so designated as Designated Preferred Stock, pursuant to an Officers' Certificate executed on the date of such issuance.

"Disqualified Stock" means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(a) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(c) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the Stated Maturity of the Senior Notes; *provided, however,* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Senior Notes will not constitute Disqualified Stock if:

(a) the "asset sale" or "change of control" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Senior Notes and described under "—Certain covenants—Limitation on sales of assets and Subsidiary Stock" and "—Change of Control;" and

(b) any such requirement only becomes operative after compliance with such terms applicable to the Senior Notes, including the purchase of any Senior Notes tendered pursuant thereto, *provided, however,* that the preferred equity certificates or the convertible preferred equity certificates issued by the Parent Guarantor to Hellas I in connection with the Acquisition (or additional instruments issued on substantially the same terms, *mutatis mutandis*) shall in no event be deemed to be Disqualified Stock.

"Equity Offering" means an offer and sale of capital stock or options, warrants or rights with respect to Capital Stock (which is Qualified Capital Stock) of the Parent Guarantor or any Parent Company with gross proceeds of at least €15 million (including any sale of Capital Stock purchased upon the exercise of any over-allotment option granted in connection therewith).

"Euro Equivalent" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof by the Parent Guarantor or the Holders, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than euro as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Parent Guarantor) on the date of such determination.

"Euro Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of any country that is a European Union Member State (including any agency or instrumentality thereof) for the payment of which the full faith and credit of such country is pledged and which are not callable at the holder's option.

"European Union Member State" means any country that was a member of the European Union as of January 1, 2004.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the U.S. Securities and Exchange Commission thereunder.

"Excluded Contribution" means the Net Cash Proceeds or marketable securities received by the Parent Guarantor from (a) capital contributions from its shareholders, including Subordinated Shareholder Funding, and (b) the sale (other than a sale to (i) a Restricted Subsidiary or (ii) any employee stock ownership plan or trust established by the Parent Guarantor or any Restricted Subsidiary for the benefit of their employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Parent Guarantor, in each case designated as Excluded Contributions pursuant to an Officers' Certificate on the date such capital contributions are made or the date such Capital Stock or Subordinated Shareholder Funding is sold, as the case may be, that are excluded from the calculation set forth in clause (3) of paragraph (a) of the covenant described under the heading "Certain covenants—Limitation on Restricted Payments."

"Fair Market Value" means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors.

"Fallback Plan" means the steps required to achieve the merger by absorption of Troy GAC and TIM Hellas if the Cash-Out Merger is not consummated as described herein.

"Finance Documents" means the Senior Notes, the Senior Indenture (including the Guarantees set forth therein), the Security Documents, the Intercreditor Agreement, the Escrow Agreement, the Intercompany Corporate Bond Loans and any other agreement or instrument entered into with respect to the offering of the Senior Notes.

"GAAP" means generally accepted accounting principles in the United States as in effect as of the date of the Senior Indenture. At any time after the date of the Senior Indenture, the Parent Guarantor may elect to apply IFRS for all purposes of the Senior Indenture, in lieu of GAAP, and, upon any such election, references herein to GAAP will be thereafter be construed to mean IFRS, as in effect as of the date of such election; *provided* that (a) any such election once made will be irrevocable, (b) all financial statements and reports required to be provided, after such election, pursuant to the Senior Indenture will be prepared on the basis of IFRS, as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the Parent Guarantor will restate its financial statements on the basis of IFRS, for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS) and (c) after such election, all ratios, computations and other determinations based on GAAP contained in the Senior Indenture will be computed in conformity with IFRS. For the avoidance of doubt, the making of an election referred to in this definition will not be treated as resulting in an Incurrence of Indebtedness.

"Group" means the Parent Guarantor and its Subsidiaries.

"Guarantee" means any guarantee of the Issuer's obligations under the Senior Indenture and the Senior Notes by a Guarantor or by any other Person in accordance with the provisions of the Senior Indenture, including the Guarantees by the Parent Guarantor and the Subsidiary Guarantors under the Senior Indenture. When used as a verb, "Guarantee" will have a corresponding meaning.

"Guarantee Agreement" means a supplemental indenture pursuant to which a Subsidiary Guarantor guarantees the Issuer's obligations with respect to the Senior Notes on the terms provided for in the Senior Indenture, substantially in the form attached to the Senior Indenture with such modifications as may be appropriate consistent with the terms provided for in the Senior Indenture.

"guarantees" means, as applied to any obligation, (a) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation and (b) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, by the pledge of assets and the payment of amounts drawn down under letters of credit.

"Guarantor" means the Parent Guarantor and the Subsidiary Guarantors and any other Person that is a guarantor of the Senior Notes, including any Person that is required after the date of the Senior Indenture to execute a guarantee of the Senior Notes pursuant to the covenant described under "—Certain covenants—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries," until a successor replaces such party pursuant to the applicable provisions of the Senior Indenture and, thereafter, will mean such successor.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement or Currency Agreement.

"Hellas I" means Hellas Telecommunications I, a company incorporated as a *société à responsabilité limitée* under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Hellas II" means Hellas Telecommunications II, a company incorporated as a *société à responsabilité limitée* under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Hellas III" means Hellas Telecommunications (Luxembourg) III, incorporated as a *société en commandite par actions* (partnership limited by shares) under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Hellas IV" means Hellas Telecommunications IV, a company incorporated as a *société à responsabilité limitée* under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Hellas V" means Hellas Telecommunications (Luxembourg) V, a company incorporated as a *société en commandite par actions* (partnership limited by shares) under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Hellas VI" means Hellas Telecommunications (Luxembourg), a company incorporated as a *société à responsabilité limitée* under the laws of Luxembourg, having its registered office at 8-10 rue Mathias Hardt at L-1717 Luxembourg.

"Holder" means, with respect to any Senior Note, the Person in whose name such Senior Note is registered in the register maintained by the registrar pursuant to the provisions of the Senior Indenture.

"IFRS" means the international accounting standards promulgated from time to time by the International Accounting Standards Board (or any successor board or agency).

"Incur" means to issue, assume, guarantee, incur or to otherwise become liable for; *provided, however,* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary. The term "Incurrence" when used as a noun will have a correlative meaning.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(a) the principal in respect of (i) indebtedness of such Person for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(b) all Capital Lease Obligations of such Person;

(c) the principal component of all obligations of such Person to pay the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement, in each case that are due more than 12 months after the date on which such property is acquired (but excluding trade accounts payable arising in the ordinary course of business);

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit);

(e) the principal amount of any Disqualified Stock of the Parent Guarantor, the Issuer or any other Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary (excluding, in each case, accrued dividends);

(f) all obligations of the type referred to in clause (a) through (e) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any guarantee or any Lien on any asset of any such Person; and

(g) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amounts of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time);

if and to the extent that any of the foregoing Indebtedness (other than the Indebtedness specified in clauses (b), (d) or (f) or to the extent relating to any such clause, clause (g)) would appear as a liability on the balance sheet (excluding footnotes thereto) of the relevant Person prepared in accordance with GAAP.

The term "Indebtedness" will not include Subordinated Shareholder Funding.

Notwithstanding the foregoing, the term "Indebtedness" will exclude contingent obligations incurred in the ordinary course of business. In addition, in connection with the purchase by the Parent Guarantor or any Restricted Subsidiary of any business, the term "Indebtedness" will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above; *provided, however*, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

"Independent Financial Advisor" means an investment banking firm, accounting firm or appraisal firm of national or international standing; *provided, however*, that such firm is not an Affiliate of the Parent Guarantor.

"Initial Public Offering" means an Equity Offering of common stock or equity of the Parent Guarantor, the Issuer or any Parent Company or any successor (the "IPO Entity") following which there is a Public Market and, as a result of which, the shares of common stock or equity of the IPO Entity in such offering are listed on an internationally recognized stock exchange or traded on an internationally recognized market.

"Intercompany Corporate Bond Loans" means the instruments evidencing the debt owed by Troy GAC to the Issuer as a result of the loans from the Issuer of the proceeds from the issuance of the Senior Notes and after the Merger means the instrument evidencing the debt owed by the Surviving Entity to the Issuer.

"Intercreditor Agreement" means the intercreditor deed dated April 3, 2005, as amended and restated on July 15, 2005 entered into between, *inter alia*, the Holders, the Issuer and the Guarantors, as amended or restated from time to time.

"Interest Payment Date" means the Stated Maturity of an installment of interest on the Senior Notes.

"Interest Rate Agreements" means any interest rate protection agreements and other types of interest rate hedging agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) designed to protect against or manage exposure to fluctuations in interest rates.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans or other extensions of credit (including guarantees and similar arrangements), advances or capital contributions (excluding bank deposits, accounts receivable, trade credit, advances to customers, commission, travel and similar advances to officers and employees, in each case, made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Capital Stock or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the relevant Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. If the Parent Guarantor or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Parent Guarantor or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time. The acquisition by the Parent Guarantor or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Parent Guarantor or such Restricted Subsidiary in such third Person at such time. Except as otherwise provided for herein, the amount of an Investment will be its Fair Market Value at the time the Investment is made and without giving effect to subsequent changes in value.

For purposes of the definition of "Unrestricted Subsidiary," the definition of "Restricted Payment" and the covenant described under "—Certain covenants—Limitation on Restricted Payments":

(a) "Investments" will include the portion (proportionate to the Parent Guarantor's equity interests in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Parent Guarantor at the time that such Subsidiary is designated an Unrestricted Subsidiary, provided, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent Guarantor will be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the Parent Guarantor Investment in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Parent Guarantor's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(b) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer.

"IPO Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interest are sold in such Initial Public Offering.

"Issue Date" means October 7, 2005.

"Lien" means any mortgage or deed of trust, charge, pledge, lien (statutory or otherwise), security interest, assignment for security, encumbrance, or charge of any kind upon, or with respect to, any property of any kind, real or personal, movable or immovable, now owned or hereafter acquired. A Person will be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement; *provided* that in no event will an operating lease constitute a Lien.

"Management Advances" means loans or advances made to, or guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent Company, the Parent Guarantor or any Restricted Subsidiary:

(a) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;

(b) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility; or

(c) in the ordinary course of business consistent with past practice.

"Management Equity Subsidiary" means any Subsidiary of any Parent Company (a) engaged solely in holding Capital Stock in any Parent Company, (b) whose minority shareholders are limited to members of management, directors or consultants of the Parent Guarantor, any of its Subsidiaries or any Parent Company and (c) whose aggregate expenses payable by the Parent Guarantor or any Restricted Subsidiary, including customary salary, bonus and other benefits (including indemnification and insurance) payable to or in favor of its officers and employees, do not exceed €2 million in any calendar year.

"Management Fees" means:

(a) customary annual fees for the performance of monitoring services by TPG or Apax or any of their respective Affiliates for the Parent Guarantor or any Restricted Subsidiary; *provided* that such fees will not, in the aggregate, exceed €5 million per annum (inclusive of out of pocket expenses); and

(b) customary fees and related expenses for the performance of transaction, management, consulting, financial or other advisory services or underwriting, placement or other investment banking activities, including in connection with mergers, acquisitions, dispositions or joint ventures, by TPG or Apax or any of their respective Affiliates for the Parent Guarantor or any of its Restricted Subsidiaries.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing price per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"Maturity" means, with respect to any indebtedness, the date on which any principal of such indebtedness becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

"Merger" means the Cash-out Merger or the Merger by Absorption.

"Merger by Absorption" means a merger between Troy GAC and TIM Hellas whereby Troy GAC absorbs TIM Hellas and the shareholders of TIM Hellas (other than Troy GAC) receive as consideration shares in Troy GAC.

"Merger Documents" means the merger agreement to be entered into for the purposes of a Merger and any ancillary documentation in relation thereto.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Available Cash" from an Asset Disposition means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to such properties or assets or received in any other non-cash form), in each case net of:

(1) all legal, accounting, investment banking fees and expenses, title and recording tax expenses, commissions and other fees and expenses incurred, and all national, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Disposition;

(4) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed in such Asset Disposition and retained by the Parent Guarantor, the Issuer or any other Restricted Subsidiary after such Asset Disposition, including pension liabilities and other post-employment; and

(5) any portion of the purchase price from an Asset Disposition placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Disposition or otherwise in connection with that Asset Disposition; *provided, however,* that upon the termination of that escrow, Net Available Cash will be increased by any portion of funds in the escrow that are released to the Parent Guarantor, the Issuer or any other Restricted Subsidiary.

"Net Cash Proceeds" means with respect to any capital contributions, issuance or sale of Capital Stock or options, warrants or rights to purchase Capital Stock, or debt securities or Capital Stock that have been converted into or exchanged for Capital Stock as referred to in the covenant described under "—Certain covenants—Limitation on Indebtedness," the proceeds of such issuance or sale in the form of cash or Temporary Cash Investments, payments in respect of deferred payment obligations when received in the form of, or stock or other assets when disposed of for, cash or Temporary Cash Investments (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Restricted Subsidiary), net of attorney's fees, accountant's fees and brokerage, consultation, underwriting and other fees and expenses actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of thereof.

"Notes Documents" means all of the documents evidencing the terms of the Senior Notes, the security therefor and the Guarantees, including the Senior Notes, the Senior Indenture, the Security Documents and the Intercreditor Agreement, and any other deed, agreement or instrument entered into or executed pursuant thereto or in connection therewith.

"Officer" means the chairman of the board, the principal executive officer, the president, the principal financial officer, the principal operating officer, the treasurer or the principal accounting officer of the Parent Guarantor, the Issuer or of a Subsidiary Guarantor, as the case may be.

"Officer's Certificate" means a certificate signed by an Officer of the Parent Guarantor, the Issuer or of a Subsidiary Guarantor, as the case may be, that meets the requirements set forth in the Senior Indenture and is delivered to the Senior Trustee.

"Opinion of Counsel" means a written opinion from legal counsel reasonably satisfactory to the Senior Trustee. The counsel may be an employee of or counsel to the Issuer or Senior Trustee.

"Parent Company" of the Parent Guarantor means any other Person (other than a natural person) which either:

(a) legally and beneficially owns more than 50% of the Voting Stock of the Parent Guarantor, either directly or through one or more Subsidiaries; or

(b) is a Subsidiary of any Person referred to in the preceding clause; *provided, however,* that in no event will any Subsidiary of the Parent Guarantor constitute its Parent Company.

"Permitted Collateral Liens" means the following types of Liens on the Collateral:

(a) Liens on the Collateral to secure the Senior Secured Notes and any Additional Notes (as defined in the Senior Secured Notes Indenture);

(b) Liens on the Collateral to secure the Senior Notes and any Additional Notes, provided that all assets and properties that secure the Additional Notes secure the Senior Notes;

(c) Liens on the Collateral securing Indebtedness under Credit Facilities permitted to be Incurred pursuant to clause (1) of paragraph (b) of the covenant described under "—Certain covenants—Limitation on Indebtedness,";

(d) Liens on the Collateral securing Indebtedness permitted to be Incurred pursuant to clauses (8), (12) and (13) of paragraph (b) of the covenant described under "—Certain covenants—Limitation on Indebtedness;" provided that the assets and properties securing any Indebtedness incurred by the Issuer will also secure the Senior Notes on a pari passu basis.

(e) Liens on any property or assets of a Restricted Subsidiary granted in favor of the Issuer or any Guarantor; provided that any Liens of the type described in this clause (e) will be subject to the Liens granted and evidenced by the Security Documents;

(f) Liens securing the Parent Guarantor's or any Restricted Subsidiary's obligations under Interest Rate Agreements or Currency Agreements permitted under the covenant described under "—Certain covenants—Limitation on Indebtedness", provided that each of the parties thereto will have entered into the Intercreditor Agreement and that the assets and properties securing any Indebtedness incurred by the Issuer will also secure the Senior Notes on a pari passu basis.

(g) Liens securing Senior Indebtedness permitted to be Incurred pursuant to paragraph (a) of the covenant described under "—Certain covenants—Limitation on Indebtedness," provided that the assets and properties securing any Indebtedness incurred by the Issuer will also secure the Senior Notes on a pari passu basis;

(h) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (g) and clause (i) below; provided that any such extension, renewal or replacement will be no more restrictive in any material respect than the Lien so extended, renewed or replaced and will not extend in any material respect to any additional property or assets;

(i) Liens described in clauses (d), (f) through (l) and (n) through (q) of the definition of Permitted Liens; and

(j) Liens incurred in the ordinary course of business of the Parent Guarantor or any Restricted Subsidiary with respect to obligations that in total do not exceed €10 million at any one time outstanding and that (i) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business) and (ii) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of the Parent Guarantor's or such Restricted Subsidiary's business, provided that the assets and properties securing any Indebtedness incurred by the Issuer will also secure the Senior Notes on a pari passu basis.

"Permitted Holders" means, collectively,

(a) Apax Partners;

(b) TPG Group;

(c) limited partners of each of the foregoing and all funds managed, advised or operated by advisors of any Permitted Holder described in clauses (a) and (b) above;

(d) any Senior Management Investor;

(e) any Affiliate or Related Person of any Permitted Holders described in clauses (a) and (b) above;

(f) any Person acting in the capacity as an underwriter in connection with any public or private offering of the Parent Guarantor's or any of its Affiliates' Capital Stock; and

(g) trusts solely for the benefit of any of the foregoing Persons, or any of their heirs by blood or marriage, executors or legal representatives.

"Permitted Investments" means an Investment by the Parent Guarantor or any Restricted Subsidiary:

(a) in the Parent Guarantor, a Restricted Subsidiary or a Person that will, upon the making of such Investment, become a Restricted Subsidiary;

(b) in another Person if, as a result of such Investment, such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Parent Guarantor or a Restricted Subsidiary;

(c) in cash and Temporary Cash Investments;

(d) in receivables owing to the Parent Guarantor or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however,* that such trade terms may include such concessionary trade terms as the Parent Guarantor or any such Restricted Subsidiary deems reasonable under the circumstances;

(e) in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(f) in (i) loans or advances, or guarantees of third party loans, to employees, officers or directors of the Parent Guarantor or any Parent Company or any Restricted Subsidiary approved by the Board of Directors or (ii) Management Advances;

(g) in stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Parent Guarantor or any Restricted Subsidiary or in satisfaction of judgments;

(h) in any Person to the extent such Investment represents the non-cash portion of the consideration received for (i) an Asset Disposition as permitted pursuant to the covenant described under "—Certain covenants—Limitation on sales of assets and Subsidiary Stock" or (ii) any other disposition of property or assets or the issuance or sale of Capital Stock not constituting an Asset Disposition;

(i) in any Person where such Investment was acquired by the Parent Guarantor or any of its Restricted Subsidiaries (i) in exchange for any other Investment or accounts receivable held by the Parent Guarantor or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (ii) as a result of a foreclosure by the Parent Guarantor or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(j) in any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Parent Guarantor or any Restricted Subsidiary;

(k) in any Person to the extent such Investments consist of Hedging Obligations otherwise permitted pursuant to the covenant described under "—Certain covenants—Limitation on Indebtedness;"

(l) in any Person to the extent such Investment exists or is made pursuant to legally binding commitments in existence on the Issue Date, and any extension, modification or renewal of any such Investments existing on the Issue Date, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities), in each case, pursuant to the terms of such Investment on the Issue Date;

(m) in Guarantees permitted to be Incurred pursuant to the covenant described under "—Certain covenants—Limitation on Indebtedness;"

(n) in any Person where such Investment was acquired by the Parent Guarantor or any Restricted Subsidiary in exchange for the issuance of Capital Stock (other than Disqualified Stock) of the Parent Guarantor, Subordinated Shareholder Funding or Capital Stock of any Parent Company;

(o) in repurchases of the Senior Notes;

(p) held by a Person (other than an Affiliate of such Person) that becomes a Restricted Subsidiary, *provided* that (i) such Investments were not acquired in contemplation of the acquisition of such Person and (ii) at the time such Person becomes a Restricted Subsidiary such Investments would not, individually or in the aggregate, constitute a Significant Subsidiary of such acquired Person;

(q) in exchange for the licensing or contribution of intellectual property pursuant to marketing arrangements entered into is the ordinary course of business;

(r) represented by the Intercompany Corporate Bond Loans;

(s) in joint ventures (i) engaged in a Related Business or (ii) for the purpose of outsourcing the internal administrative functions of the Issuer or any of its Restricted Subsidiaries; *provided, however,* that the aggregate principal amount of all Investments permitted pursuant to this clause (s) will not exceed, at any time outstanding, the greater of €25 million or 2.5% of Total Assets in the aggregate;

(t) made with Excluded Contributions or with the proceeds of any sale of Disqualified Stock; and

(u) which, when taken together with all other Investments made pursuant to this clause (u) and outstanding on the date such Investment is made, do not exceed the greater of €50 million or 5% of Total Assets in the aggregate.

"Permitted Liens" means the following types of Liens:

(a) Liens existing as of the Issue Date;

(b) Liens on the Parent Guarantor's or any Restricted Subsidiary's property or assets securing Indebtedness permitted to be Incurred pursuant to (i) clause (b)(1), (ii) clause (b)(8), (iii) clause (b)(12) (*provided*, that in the case of clauses (ii) and (iii), such Lien covers only the property and assets so acquired or financed by such Indebtedness) and (iv) clause (b)(13) of the covenant described under "—Certain covenants—Limitation on Indebtedness;" and (v) Senior Indebtedness permitted to be incurred pursuant to clause (a) of the covenant described under "—Certain covenants—Limitation on Indebtedness;"

(c) Liens on any property or assets of a Restricted Subsidiary granted in favor of the Issuer or any Guarantor;

(d) Liens on any of the Parent Guarantor's or any Restricted Subsidiary's property or assets securing the Senior Notes or any Guarantees or the Senior Secured Notes or any Guarantees thereof;

(e) any interest or title of a lessor under any Capital Lease Obligation;

(f) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Parent Guarantor or any Restricted Subsidiary in the ordinary course of business;

(g) Liens imposed by law, including statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen, employees, pension plan administrators or other like Liens and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as will be required in conformity with GAAP will have been made or Liens arising solely by virtue of any statutory or common law provisions relating to bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(h) Liens for taxes, assessments, government charges or claims that are being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as will be required in conformity with GAAP will have been made;

(i) Liens Incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, surety and appeal bonds, government contracts, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(j) zoning restrictions, easements, licenses, reservations, title defects, rights of others for rights-of-way, utilities, sewers, electrical lines, telephone lines, telegraph wires, restrictions and other similar charges or encumbrances as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said property or materially impair their use in the operation of the business of such Person;

(k) Liens arising by reason of any judgment, decree or order of any court so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order will not have been finally terminated or the period within which such proceedings may be initiated will not have expired;

(l) Liens on property or assets of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Parent Guarantor or any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Restricted Subsidiary other than the property or assets so acquired and provided further that such Liens were created prior to, and not in connection with or in contemplation of such acquisition;

(m) Liens securing the Parent Guarantor's or any Restricted Subsidiary's obligations under Interest Rate Agreements or Currency Agreements permitted under the covenant described under "—Certain covenants—Limitation on Indebtedness;"

(n) Liens Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or other insurance (including unemployment insurance);

(o) Liens Incurred in connection with a cash management program established in the ordinary course of business;

(p) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Parent Guarantor or any Restricted Subsidiary, including rights of offset and set-off;

(q) Liens encumbering cash deposits made to secure obligations arising from letters of credit issued by the Parent Guarantor or any Restricted Subsidiary in connection with reinsurance obligations of the Parent Guarantor or the Restricted Subsidiaries in accordance with past practice of the Parent Guarantor or any Restricted Subsidiary;

(r) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (q); *provided* that any such extension, renewal or replacement will be no more restrictive in any material respect than the Lien so extended, renewed or replaced and will not extend in any material respect to any additional property or assets;

(s) Liens securing Indebtedness Incurred to refinance Indebtedness that has been secured by a Lien permitted by the Senior Indenture, *provided* that (i) any such Lien will not extend to or cover any assets not securing the Indebtedness so refinanced and (ii) the Indebtedness so refinanced will have been permitted to be Incurred pursuant to the covenant described under "—Certain covenants—Limitation on Indebtedness;" and

(t) Liens Incurred with respect to obligations (other than Indebtedness for borrowed money or the obtaining of advances or credit (other than trade credit in the ordinary course of business) that do not exceed €20 million at any one time outstanding.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Preferred Stock" means, with respect to any Person, Capital Stock of any class or classes (however designated) of such Person which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Capital Stock of any other class of such Person whether now outstanding, or issued after the date of the Senior Indenture, and including, without limitation, all classes and series of preferred or preference stock of such Person.

"Property" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock, and other securities of, any other Person. For purposes of any calculation required pursuant to the Senior Indenture, the value of any Property will be its Fair Market Value.

"Public Market" means any time after:

(1) an Equity Offering has been consummated; and

(2) shares of common stock or equity of the IPO Entity having a market value in excess of €100 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"Public Offering" means any offering of shares of common or common equity of an IPO Entity (as defined in "Initial Public Offering") (other than public offerings with respect to common stock of the IPO Entity registered on Form S-8 or any equivalent form or through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) subsequent to the Initial Public Offering that are listed on an exchange or publicly offered (which will include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"Purchase Money Obligations" means Indebtedness:

(a) consisting of the deferred purchase price of property, plant, equipment or capital assets, conditional sale obligations, obligations under any title retention agreement, other purchase money obligations and obligations in respect of industrial revenue bonds or similar Indebtedness, in each case where the maturity of such Indebtedness does not exceed the anticipated useful life of the property, plant, equipment or capital assets, being financed; and

(b) Incurred to finance the acquisition, construction, improvement or lease of such property, plant, equipment or capital assets, including additions and improvements thereto; *provided, however,* that such Indebtedness is Incurred within 180 days after such acquisition, construction, improvement or lease of such property, plant, equipment or capital assets by the Parent Guarantor or any Restricted Subsidiary.

"Qualified Capital Stock" of any Person means any and all Capital Stock of such Person other than Disqualified Capital Stock.

"Refinance" means, with respect to any Indebtedness, to amend, modify, extend, substitute, renew, replace, refund, prepay, repay, repurchase, redeem, defease or retire, or to issue other Indebtedness, in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" will have correlative meanings.

"Refinancing Indebtedness" means Indebtedness that Refinances any Indebtedness of the Parent Guarantor or any Restricted Subsidiary existing on the Issue Date or Incurred in compliance with the Senior Indenture, including Indebtedness that Refinances Refinancing indebted; *provided, however,* that:

(a) such Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced;

(b) such Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced;

(c) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced plus reasonable and customary fees and expenses in connection with such Refinancing;

(d) if the Indebtedness being Refinanced is subordinated in right of payment (or security) to the Senior Notes or a Guarantee, such Refinancing Indebtedness is subordinated in right of payment or (as applicable) security to the Senior Notes or such Guarantee at least to the same extent as the Indebtedness being Refinanced; and

(e) if the Indebtedness being Refinanced is Indebtedness of the Issuer or a Guarantor, such Refinancing Indebtedness is Incurred only by the Issuer or a Guarantor;

provided further, however, that Refinancing Indebtedness will not include (A) Indebtedness of a Subsidiary that Refinances Indebtedness of the Parent Guarantor or (B) Indebtedness of the Parent Guarantor or a Restricted Subsidiary that Refinances Indebtedness of an Unrestricted Subsidiary.

"Related Business" means any business which is the same as or related, ancillary or complementary to any of the businesses of the Parent Guarantor and its Subsidiaries on the Issue Date.

"Related Person" with respect to any Permitted Holder means:

(f) any controlling equityholder or majority (or more) owned Subsidiary of any such Person;

(g) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(h) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(i) in the case of Apax Partners or TPG, any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

"Restricted Investment" means an Investment that is not a Permitted Investment.

"Restricted Payment" with respect to any Person means:

(a) the declaration or payment of any dividends or any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than (A) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock), (B) dividends or distributions payable solely to the Parent Guarantor or a Restricted Subsidiary and (C) pro rata dividends or other distributions made by a Restricted Subsidiary to minority stockholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation)) and any payment of cash interest on Subordinated Shareholder Funding;

(b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Capital Stock of the Parent Guarantor or Subordinated Shareholder Funding held by any Person (other than by a Restricted Subsidiary), including in connection with any merger or consolidation and including the exercise of any option to exchange any Capital Stock (other than into Capital Stock of the Parent Guarantor that is not Disqualified Stock);

(c) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Obligations of the Parent Guarantor, the Issuer, Hellas V or any Subsidiary Guarantor (other than (A) from the Parent Guarantor or a Restricted Subsidiary or (B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement); or

(d) the making of any Investment (other than a Permitted Investment) in any Person.

"Restricted Subsidiary" means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

"Revolving Credit Facility" means the senior subscription agreement, dated as of April 3, 2005 (as amended and restated on July 15, 2005), between, among others, Hellas V, Hellas II and the banks named therein and any other revolving credit facility that refinances, in which or in part, any such revolving credit facility (it being understood that any Indebtedness the proceeds of which are used to pay fees, expenses, premiums or defeasance costs in connection with any such refinancing and accrued interest on the Indebtedness being refinanced will be permitted as Indebtedness under a Revolving Credit Facility and will be permitted to be Incurred for purposes of the limitation in clause (b)(i) of the "Limitation on Indebtedness" covenant but will not be counted against the limitation in such clause).

"S&P" means Standard and Poor's, a division of the McGraw-Hill Companies, Inc. and its successors.

"Sale/Leaseback Transaction" means an arrangement relating to property owned by the Parent Guarantor or a Restricted Subsidiary on the Issue Date or thereafter acquired by the Parent Guarantor or a Restricted Subsidiary whereby the Parent Guarantor or a Restricted Subsidiary transfers such property to a Person and the Parent Guarantor or a Restricted Subsidiary leases it from such Person; *provided, however*, that any sale and leaseback transaction or series of related sale and leaseback transactions relating to property with a value of less than or equal to €10 million in aggregate will not be a Sale/Leaseback Transaction.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Security" means any mortgage, mortgage pre-notice (under articles 1274 et seq. of the Greek Civil Code), charge (fixed or floating), standard security, pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, reservation of title, or any other security interest whatsoever, howsoever created or arising or any other agreement or arrangement entered into for the purposes of conferring security and any agreement to create or establish any of the foregoing,

"Security Documents" means:

(a) each of the documents entered into by the Parent Guarantor or any of its Subsidiaries creating or evidencing a Lien on the property or assets of the Parent Guarantor, the Issuer or any other Restricted Subsidiary for the benefit of any of the Lenders under the Revolving Credit Facility, as amended, modified, restated, supplemented or replaced from time to time;

(b) each of the documents entered into by the Parent Guarantor or any of its Subsidiaries creating or evidencing a Lien on the property or assets of the Parent Guarantor, the Issuer or any other Restricted Subsidiary for the benefit of any of the Holders, as amended, modified, restated, supplemented or replaced from time to time.

"Senior Indebtedness" means, with respect to any Person, (i) any Indebtedness of such Person, whether outstanding on the Issue Date or thereafter issued, created, Incurred or assumed, and (ii) all amounts payable under or in respect of Indebtedness described in (i) above, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person at the rate specified in the documentation with respect thereto, whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness will not include:

(a) any Indebtedness Incurred in violation of the covenant described under "Certain covenants —Limitation on Indebtedness;"

(b) any obligation of such Person to the Issuer or any Restricted Subsidiary;

(c) (any liability for national, local or other taxes owed or owing by the such Person;

(d) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including Guarantees thereof or instruments evidencing such liabilities);

(e) (any Indebtedness that is expressly subordinate in right of payment to or junior in any respect to any other Indebtedness of such Person; or

(f) any Indebtedness represented by Capital Stock.

"Senior Management Investors" means the officers, directors and other members of the management of, or senior consultants to, any Parent Company, the Parent Guarantor or any of their respective Subsidiaries, or spouses, immediate family members thereof or any trust, partnership or other entity for the benefit of, or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executives and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Parent Guarantor or any Parent Company.

"Share Capital Redemption" means the redemption of the share capital of TIM Hellas in connection with the Merger by Absorption.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Parent Guarantor within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Stated Maturity" means, when used with respect to any Senior Note or any installment of interest thereon, the date specified in such Senior Note as the fixed date on which the principal of such Senior Note or such installment of interest, respectively, is due and payable, and, when used with respect to any other indebtedness, means the date specified in the agreement or instrument governing such indebtedness as the fixed date on which the principal of such indebtedness, or any installment of interest thereon, is due and payable.

"Subordinated Obligation" means, with respect to a Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of payment to the Senior Notes or a guarantee of such Person, as the case may be, pursuant to a written agreement to that effect, and will include, for the avoidance of doubt, any Subordinated Shareholder Funding of such Person and any Indebtedness Incurred by the Issuer; *provided, however,* that no Indebtedness will be deemed to be subordinate or junior in right of payment to any other Indebtedness solely by virtue of being unsecured or secured on a junior basis or by virtue of not being guaranteed.

"Subordinated Shareholder Funding" means, collectively, any funds provided to the Parent Guarantor by Hellas I or any Parent Company in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, including all preferred equity certificates and convertible preferred equity certificates outstanding on the Issue Date together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided, however,* that such Subordinated Shareholder Funding is in the form of (or has substantially the same terms as, *mutatis mutandis*) the preferred equity certificates or the convertible preferred equity certificates each issued by the Parent Guarantor to Hellas I in connection with the Acquisition; or

(a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Senior Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent Guarantor or any funding meeting the requirements of this definition);

(b) does not require, prior to the first anniversary of the Stated Maturity of the Senior Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Senior Notes;

(d) does not provide for or require any security interest or encumbrance over any asset of the Parent Guarantor or any of its Subsidiaries;

(e) does not contain any covenants (financial or otherwise) other than a covenant to pay such Subordinated Shareholder Funding; and

(f) is fully subordinated and junior in right of payment to the Senior Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Holders than those contained in the Intercreditor Agreement as in effect on the Issue Date.

"Subsidiary" means, with respect to any Person: (a) a corporation a majority of whose Voting Stock is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof and (b) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

"Subsidiary Guarantor" means each of Hellas IV, Troy GAC, and Hellas VI and, upon completion of the merger of TIM Hellas and Troy GAC, the Surviving Entity and any other Restricted Subsidiary that accedes to the Senior Indenture as an Additional Guarantor.

"Surviving Entity" means the surviving entity resulting from the Merger.

"Temporary Cash Investments" means any of the following:

(a) any investment in direct obligations of, or obligations guaranteed by, (i) the United States of America, (ii) any European Union Member State, or (iii) any agency or instrumentality of any such country or member state; or

(b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by

(i) any lender under the Revolving Credit Facility Documents;

(ii) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (a)(i) above; or

(iii) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of € 200 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any internationally recognized rating organization) at the time such Investment is made;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) or (b) above entered into with a Person meeting the qualifications described in clause (b) above;

(d) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than any Parent Company, the Parent Guarantor or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any internationally recognized rating organization);

(e) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America or any European Union Member State, or by any political subdivision or taxing authority of any such state, commonwealth, territory or country, and rated at least "A" by S&P or "A" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization); and

(f) Investment funds investing 95% of their assets in securities of the types described in clauses (a) through (e) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution).

"TIM Hellas" means TIM Hellas Telecommunications S.A.

"Total Assets" means the consolidated total assets of the Parent Guarantor and its Restricted Subsidiaries as shown on the most recent consolidated balance sheet (excluding the footnotes thereto) of the Parent Guarantor.

"TPG" means TPG Partners IV, Inc. and its Affiliates.

"TPG Group" means (a) TPG and (b) any Affiliate of TPG.

"Troy GAC" means Troy GAC Telecommunications S.A. (formerly A.C.V. FINANCE Consulting Services, Buying and Selling of Real Property, Agencies, Holdings Société Anonyme).

"Unrestricted Subsidiary" means: (a) any Subsidiary of the Parent Guarantor that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors in the manner provided below) and (b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of the Parent Guarantor (including any newly acquired or newly formed Subsidiary of the Parent Guarantor) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or holds any Lien on any property of, the Parent Guarantor or any Restricted Subsidiary; *provided, however,* that either (a) the Subsidiary to be so designated has total assets of €1,000 or less or (b) if such Subsidiary has assets greater than €1,000, such designation would be permitted under the covenant described under "—Certain covenants—Limitation on Restricted Payments" (including as a Permitted Investment).

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided, however,* that immediately after giving effect to such designation (a) the Parent Guarantor could Incur €1.00 of additional Indebtedness under paragraph (a) of the covenant described under "—Certain covenants—Limitation on Indebtedness" and (b) no Default will have occurred and be continuing or would otherwise result therefrom. Any such designation by the Board of Directors will be evidenced to the Holders by promptly filing with the Senior Trustee a copy of the resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees (or Persons performing similar functions) of any Person (irrespective of whether or not, at the time, stock of any other class or classes will have, or might have, voting power by reason of the happening of any contingency).

"Working Capital Intercompany Loan" means loans to or by the Parent Guarantor, the Issuer or any other Restricted Subsidiary to or from the Parent Guarantor, the Issuer or any other Restricted Subsidiary from time to time (a) for purposes of consolidated cash and tax management and working capital management and (b) for a duration of less than one year.

Book-entry settlement and clearance

The Global Notes

Each of the Notes will be issued in the form of two global notes in registered form, without interest coupons attached, as follows:

- notes sold to qualified institutional buyers pursuant to Rule 144A will initially be represented by a global note in registered form without interest coupons attached (the "Rule 144A Global Notes"); and

- notes sold in offshore transactions to non-U.S. persons pursuant to Regulation S will initially be represented by a global note in registered form without interest coupons attached (the "Regulation S Global Notes" and together with the Rule 144A Global Notes, the "Global Notes").

Upon issuance, each of the Global Notes will be deposited with and registered in the name of a common depositary for Euroclear and/or Clearstream. The Notes will not be eligible for clearance through the facilities of The Depository Trust Company.

Ownership of beneficial interests in each Global Note will be limited to persons who have accounts with Euroclear and/or Clearstream ("participants") or persons who hold interests through participants ("indirect participants"). We expect that under procedures established by Euroclear and Clearstream:

- upon deposit of each Global Note with the common depositary, Euroclear and Clearstream will credit, on their respective book-entry registration and transfer systems, portions of the principal amount of the Global Note to the accounts of the Euroclear or Clearstream participants designated by the initial purchasers; and

- ownership of beneficial interests in each Global Note will be shown on, and transfers of ownership of those interests will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

Beneficial interests in the Global Notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

Each Global Note and beneficial interests in each Global Note will be subject to restrictions on transfer as described under "Transfer restrictions."

Exchanges between the Global Notes

The Distribution Compliance Period will begin on the closing date and end 40 days after the closing date.

Beneficial interests in one Global Note may generally be exchanged for interests in another Global Note. Depending on whether the transfer is being made during or after the Distribution Compliance Period, and to which Global Note the transfer is being made, the Trustee may require the seller to provide certain written certifications in the form provided in the Indentures.

A beneficial interest in a Global Note that is transferred to a person who takes delivery through another Global Note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other Global Note.

Book-entry procedures for the Global Notes

All interests in the Global Notes will be subject to the operations and procedures of Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither we nor the initial purchasers are responsible for those operations or procedures.

We understand the following with respect to Euroclear and Clearstream:

- Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of those participants;

- Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing;

- Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations; and

- Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

So long as the Notes are outstanding in global form and the common depositary for Euroclear and Clearstream is the registered owner of Global Note, the common depositary will be considered the sole owner or holder of the Notes represented by that Global Note for all purposes under the Indentures. Except as provided below, owners of beneficial interests in a Global Note:

- will not be entitled to have Notes represented by the Global Note registered in their names;

- will not receive or be entitled to receive physical, certificated Notes; and

- will not be considered the owners or holders of the Notes under the Indentures for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under the Indentures.

As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream to exercise any rights of a holder of Notes under the Indentures (and, if the investor is not a participant in Euroclear or Clearstream, on the procedures of the participant or indirect participant through which the investor owns its interest). Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account a beneficial interest in the Global Notes is credited and only in respect of the portion of the aggregate principal amount of Notes for which the participant or participants has or have given direction.

Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the Indentures, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for registered Notes in physical, certificated form, and to distribute those certificated Notes to its participants as provided below.

Payments of principal, premium (if any) and interest with respect to the Notes represented by a Global Note will be made by us in euro to the Trustee, which will pay such amounts to the common depositary for Euroclear and Clearstream, as the registered holder of the Global Note. The common depositary will, in turn, distribute those payments to Euroclear and Clearstream according to the respective principal amounts of the Global Notes held by each of them on behalf of their respective participants, and Euroclear and Clearstream will distribute the payments received from the common depositary to their participants in accordance with their respective procedures.

Neither we nor the Trustee nor the common depositary will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by Euroclear, Clearstream or any of their participants or indirect participants, or for maintaining, supervising or reviewing any records of Euroclear, Clearstream or any participant or indirect participant relating to those interests.

Payments by participants and indirect participants of Euroclear and Clearstream to the owners of beneficial interests in a Global Note will be the responsibility of those participants or indirect participants.

Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications relating to the Notes through Clearstream and/or Euroclear on days when those systems are open for business.

Those systems may not be open for business on certain days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be complications in connection with completing transactions through Clearstream and/or Euroclear on the same business day as in the United States. U.S. investors who wish to transfer a beneficial interest in a Global Note or to receive or make a payment or delivery of such an interest on a particular day may find that the transaction will not be performed until the next business day in Brussels (if the investor holds its interest through Euroclear) or in Luxembourg (if the investor holds its interest through Clearstream).

In the event that the Notes represented by a Global Note (or any portion thereof) are redeemed, Euroclear or Clearstream, as applicable, will redeem an equal amount of the beneficial interests in that Global Note from the amount received by it in respect of the redemption of the Global Note. The redemption price payable in connection with the redemption of the beneficial interests will be equal to the amount received by Euroclear or Clearstream, as applicable, in connection with the redemption of the Global Note (or any portion thereof). We understand that, under existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on any other basis that they deem fair and appropriate; provided that no beneficial interest of less than €1,000 principal amount may be redeemed in part.

Euroclear and Clearstream are not obligated to perform any of the above procedures and may discontinue or change these procedures at any time. Neither we nor the Trustee nor the common depositary will have any responsibility for the performance by Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated Notes

Under the terms of the Indentures, Notes in physical, certificated form will be issued and delivered to each person that Euroclear or Clearstream identifies as a beneficial owner of the related Notes only if:

- Euroclear or Clearstream notifies us at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days;
- an event of default under the Indentures has occurred and is continuing, and Euroclear or Clearstream so requests;
- an event of default under the Indentures has occurred and is continuing, and the owner of a beneficial interest in a Global Note requests such exchange in writing delivered through either Euroclear or Clearstream;
- we, at our option, notify the Trustee that we elect to cause the issuance of certificated Notes; or
- certain other events provided in the Indentures should occur.

Tax considerations

Luxembourg tax considerations

The following information is of a general nature only and is based on the laws in force in Luxembourg as of the date of this offering memorandum. It does not purport to be a comprehensive description of all tax implications that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it construed to be, legal or tax advice. Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and /or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de chômage*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge generally apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.

Interest paid in respect of the Notes is currently not subject to withholding tax in Luxe mbourg, subject to the EU Savings Directive or any other EU Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law or regulation implementing or complying with, or introduced in order to conform to, such Directive. See "—EU Savings Directive."

Resident holders

Repayment upon redemption or repurchase of the Notes, as well as repayment of the principal of the Notes are currently not subject to withholding tax in Luxembourg.

The Luxembourg government has further expressed its intention to introduce a 10% withholding tax on interest payments made by Luxembourg paying agents to individual residents. At the earliest, this withholding tax will come into effect on January 1, 2006.

Any holder of Notes who is a resident of Luxembourg for tax purposes, or who has a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest paid or accrued on the Notes. Specific exemptions may be available for certain taxpayers benefiting from a particular tax status.

Luxembourg resident individuals

Under Luxembourg domestic tax law, gains realized by any individual holder of Notes, who is a resident of Luxembourg for tax purposes, and who acts in the course of the management of his or her private wealth, on the sale or disposal, in any form whatsoever, of Notes, is not subject to Luxembourg income tax, provided this sale or disposal took place at least six months after the acquisition of the Notes.

Any individual holder of Notes, who acts in the course of the management of his or her private wealth and who is a resident of Luxembourg for tax purposes, must also include the portion of the gain corresponding to accrued but unpaid interest in respect of the Notes in his or her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

Gains realized by an individual holder of Notes acting in the course of the management of a professional or business undertaking, where such individual is a resident of Luxembourg for tax purposes or has a permanent establishment or a fixed place of business in Luxembourg to which the Notes are attributable, is subject to Luxembourg income taxes on the sale or disposal, in any form whatsoever, of Notes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies

Gains realized by a corporate holder (*société de capitaux*) of Notes, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg to which the Notes are attributable, is subject to Luxembourg income taxes on the sale or disposal, in any form whatsoever, of Notes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Noteholders who are holding companies subject to the law of July 31, 1929 or undertakings for collective investment subject to the law of March 30, 1988 and/or the law of December 20, 2002 are exempt from income and wealth taxes in Luxembourg, and income derived from the Notes, as well as gains realized thereon, are thus not subject to corporate income tax, municipal business tax and net wealth tax.

Non-resident holders

A non-resident holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which the Notes are attributable, is not subject to Luxembourg income tax on interest received or accrued on the Notes. A gain realized by such non-resident holder, on the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a fixed place of business in Luxembourg to which the Notes are attributable, is subject to Luxembourg income tax on interest accrued or received on the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

Net wealth tax

Luxembourg net wealth tax will not be levied on a holder of the Notes, unless (i) such holder is a Luxembourg resident or (ii) such Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

Other taxes

The issuance of the Notes by the Issuers will not be subject to a Luxembourg registration or stamp duty.

The sale or disposal of the Notes will not be subject to a Luxembourg registration or stamp duty.

Under present Luxembourg tax law, where a holder of Notes is a resident for tax purposes of Luxembourg at the time of his or her death, the Notes are included in his or her taxable estate for inheritance tax purposes. Gift tax may be due on a gift or donation of the Notes, if the gift is recorded in a Luxembourg deed.

Greek tax considerations

Introduction

The following is a summary of certain Greek tax considerations, which may be relevant to the acquisition, ownership and disposition of the Notes and to the guarantees. The summary does not purport to be nor should it be relied upon as a comprehensive description or analysis of all the tax considerations, which may be relevant to a decision to acquire the Notes.

This summary is based on tax laws and regulations in effect in the Hellenic Republic on the date of this offering memorandum, which are subject to change without notice. Potential purchasers should consult their own tax advisers concerning the overall Greek tax (including Greek capital gains, inheritance or succession, and gift tax) or other tax consequences of the purchase, ownership and disposition of the Notes.

Taxation of interest on Notes

In the light of the fact that the Issuers are legal entities, located outside Greece and the issue of Notes, in accordance with its terms and conditions, shall be effected outside Greece, under Greek tax laws as of the date hereof, no Greek withholding tax shall be imposed on payments of principal or interest from the Issuer in respect of the Notes.

Under Greek tax laws as of the date hereof, if a holder of Notes is a resident of Greece or maintains a permanent establishment in Greece, for Greek tax law purposes such holder will be subject to income tax for the interest income for the Notes.

Should a payment which represents accrued interest on the Notes be effected by a Greek paying agent to any holder of the Notes, it may be subject to withholding tax in Greece.

Payments by Greek Guarantors, under the Guarantees, to holders of Notes will be subject to withholding tax in Greece. If such a holder is a resident of a country with which Greece has executed a bilateral treaty for the avoidance of double taxation then the provisions of such bilateral treaty shall prevail over the provisions of internal Greek tax laws and shall apply, provided that such a holder of a Note presents a tax residence certificate issued at a date not later than one (1) year before such certificate is presented.

Taxation of capital gains

Under Article 38 of Greek Law 2238/94, as now in force, capital gains resulting from the sale of listed securities (which includes the Notes) by Greek enterprises and foreign enterprises having a permanent establishment in Greece, in each case, maintaining double entry accounting records are not subject to income tax, provided that such gain is maintained in a special reserve account in the accounting records. In the case of distribution of the reserve or dissolution of the enterprise, these gains are taxed accordingly.

Capital gains from the sale of Notes earned by Greek tax residents are (subject to exemptions applicable to specific kinds of entities) considered income and are taxed accordingly.

Stamp duty

The issuance and transfer of the Notes is exempt from stamp duty on the basis of article 14 of law 3156/2003 and/or article 14 paragraph 4c, f of law 148/1967.

EU Savings Directive

Under the European Council Directive 2003/48/EC on the taxation of savings income (the "EU Savings Directive"), Member States of the European Union are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories have agreed to adopt similar measures (some of which involve a withholding system).

The EU Savings Directive has been transposed into Luxembourg domestic law by the law dated 21 June 2005 (the "Law"), which entered into force on July 1, 2005. The Law imposes on Luxembourg paying agents an obligation to withhold tax on interest payments made directly to beneficial owners resident in another Member State, unless the beneficial owner has expressly authorized the paying agent to report to the tax authorities of that other Member State details of said payments in accordance with the Disclosure of Information Method or if the beneficial owner presents to his paying agent a certificate drawn up within the last three years in his name by the competent authority of his member State of residence for tax purposes indicating (i) the name, address or other identification number or, failing such, the date and the place of birth of the beneficial owner, (ii) the name and address of the paying agent and (iii) the account number of the beneficial owner or, where there is none, the identification of the security. The rate of such withholding tax equals 15% for the first three years after the date of implementation of the Savings Directive, this rate being increased to 20% for the subsequent three years and 35% thereafter. Responsibility for the withholding of such tax will be assumed by the Luxembourg paying agent.

Greece implemented the EU Savings Directive by virtue of Law 3312/2005 (Gov. Gazette No A 35/2005), which was enacted on July 1, 2005. In the event a Greek paying agent makes payment on the Notes, it will be required to report certain information regarding individual holders to the Directorate of International Financial Affairs of the Ministry of Economy of Finance.

Additional Amounts will not be payable if any tax is required to be withheld or deducted as a result of the Savings Directive or the introduction of any law implementing or complying with, or introduced in order to conform to, the EU Savings Directive.

United States federal income tax considerations

The following is a summary of certain material U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes by a "U.S. holder" (as defined below). The summary deals only with Notes that will be purchased by U.S. holders in the original issuance and at their "issue price" (as defined below) and who will hold the Notes as capital assets. This summary is based upon U.S. tax laws, including the Internal Revenue Code of 1986, as amended, U.S. Treasury Regulations (final, proposed and temporary) promulgated thereunder, rulings, judicial decisions and administrative pronouncements, all as in effect as of the date hereof, and all of which may be repealed, revoked or modified, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below.

As used herein, the term "U.S. holder" means a beneficial owner of a Note that is (i) a citizen or individual resident of the United States for U.S. federal income tax purposes, (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. If a partnership (or any entity treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership that holds Notes is urged to consult its tax advisor regarding the specific tax consequences of the purchase, ownership and disposition of the Notes.

Moreover, this summary may not apply to every U.S. holder or may not completely describe the tax consequences applicable to a particular U.S. holder. For example, special rules may apply to certain holders and this summary is not exhaustive of all possible tax considerations (such as those applicable to U.S. expatriates, persons subject to the alternative minimum tax, banks and other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, broker-dealers in securities or currencies, traders in securities that mark to market, tax-exempt entities, persons holding Notes as part of a straddle, hedging, integrated or conversion transaction, persons owning (directly, indirectly or by attribution) any of the outstanding share capital or voting power of the relevant Issuer, persons whose functional currency is not the U.S. dollar or persons that purchase Notes for a price other than the respective issue prices of the Notes). Such holders may be subject to U.S. federal income taxconsequences different from those set forth below.

The summary below assumes that the Notes each as described herein will be classified as indebtedness for U.S. federal income tax purposes, and holders should note that in the event of an alternative characterization, the tax consequences would differ from those discussed below. The summary is included herein for general information only, and there can be no assurance that the U.S. Internal Revenue Service (the "IRS") or a U.S. court will take a similar view of the U.S. federal income tax treatment of an investment in the Notes as described herein.

The "issue price" of the Notes is the first price at which a substantial amount of the Notes are sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers.

Prospective purchasers of Notes are urged to consult their tax advisors in determining the particular U.S. federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the Notes.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATES FEDERAL TAX ISSUES IN THIS OFFERING MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON INVESTORS UNDER THE UNITED STATES INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Interest

It is anticipated that the Notes will not be issued with original issue discount for U.S. federal income tax purposes. In this case, payments of interest on a Note (including any payment of Additional Amounts) generally will be taxable to a U.S. holder as ordinary interest income at the time such payments are received or accrued in accordance with the U.S. holder's method of accounting for U.S. tax purposes.

A cash method U.S. holder will be required to include in gross income the U.S. dollar value of the interest payment, based on the spot rate on the dat e of receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. A cash method U.S. holder will not realize exchange gain or loss on the receipt of the interest payment but may recognize exchange gain or loss attributable to the actual disposition of the euro so received.

An accrual method U.S. holder will be required to include in gross income the interest income that has accrued on the Notes in euro and must translate that amount into U.S. dollars at the average rate of exchange in effect for the interest accrual period (or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the U.S. holder's taxable year). (The average rate of exchange for an interest accrual period (or partial period) is the simple average of the spot exchange rates for each business day of such period or other average rate for the period that is reasonably derived and consistently applied by the holder.) Alternatively, an accrual method U.S. holder may make an election (which must be applied consistently to all debt instruments from year to year and may not be changed without the consent of the IRS) to translate interest income at the spot rate on (i) the last day of the interest accrual period, (ii) the last day of the taxable year in the case of a partial accrual period, or (iii) the date of receipt or payment if the last day of the interest accrual period is within five business days. An accrual method U.S. holder generally will realize exchange gain or loss with respect to accrued interest income on the date the interest payment is actually received. The amount of exchange gain or loss to be recognized by the holder will be an amount equal to the difference, if any, between the U.S. dollar value of the euro interest payment received (determined on the basis of the spot rate on the date the interest income is received) in respect of the accrual period and the U.S. dollar value of the interest income that has accrued during the accrual period (as determined above). This exchange gain or loss generally will be treated as U.S. source ordinary income or loss and will not be treated as an adjustment to interest income or expense.

Interest paid on a Note (including a payment of any Additional Amounts) generally will constitute foreign source "passive" income or, in the case of certain U.S. holders, "financial services" income for purposes of computing the U.S. holder's foreign tax credit allowable under U.S. federal income tax laws. For taxable years beginning after December 31, 2006, interest income generally will constitute "passive category" income, or, in the case of certain U.S. holders, "general category" income for foreign tax credit purposes. The amount of income taxable to a U.S. holder will include the amount of any foreign taxes withheld (as described above) and the gross amount of any Additional Amounts paid to a U.S. holder on account of such foreign withholding tax. Thus, a U.S. holder could be required to report income in an amount greater than the cash it receives in respect of payments on its Notes. The rules relating to foreign tax credits and the timing thereof are complex and U.S. holders should consult their own tax advisors regarding the availability of a foreign tax credit and the application of the foreign tax credit limitations to their particular situation.

Sale or other disposition

Upon the sale or other taxable disposition of a Note, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued and unpaid interest, which will be taxable as ordinary interest income in accordance with the U.S. holder's method of tax accounting) and the holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will be the amount the holder paid for the Note less any principal payments previously received by the holder. The cost of a Note will be the U.S. dollar value of the purchase price in euro on the date of purchase, calculated at the spot rate in effect on that date. If the Note is traded on an established securities market, a cash method taxpayer and an electing accrual method taxpayer will determine the U.S. dollar equivalent of the amount realized by translating that amount at the spot rate on the settlement date of the sale or other taxable disposition, and will determine the U.S. dollar value of the cost of the Note at the spot rate on the settlement date of the purchase. If an accrual method taxpayer makes such an election, the election must be applied consistently by the taxpayer from year to year and may not be changed without the consent of the IRS.

Except as discussed in the following paragraph with respect to exchange gains or losses, any gain or loss recognized upon the sale or other taxable disposition of a Note by a U.S. holder generally will be U.S. source capital gain or loss, and will be treated as long-term capital gain or loss if, at the time of the sale or other taxable disposition, the U.S. holder held the Note for more than one year. Long-term capital gains recognized by an individual U.S. holder before January 1, 2009 generally are subject to U.S. federal income taxation at a maximum rate of 15%. Capital gains of a corporate U.S. holder generally are taxable at the regular rates applicable to corporations. The deductibility of capital losses is subject to significant limitations.

Gain or loss realized upon the sale or other taxable disposition of a Note that is attributable to fluctuations in currency exchange rates will constitute exchange gain or loss with respect to the principal amount to the extent provided under special rules. This exchange gain or loss generally will be taxable as U.S. source ordinary income or loss, but generally will not be treated as interest income or expense. For these purposes, the principal amount of a Note is a U.S. holder's purchase price for the Note calculated in euro on the date of purchase. A U.S. holder will recognize exchange gain or loss on the principal amount of the Note equal to the difference between (i) the U.S. dollar value of the euro principal amount determined at the spot rate on the date of the sale or other taxable disposition and (ii) the U.S. dollar value of the euro principal amount determined at the spot rate on the date the U.S. holder acquired the Note. However, a U.S. holder will recognize exchange gain or loss only to the extent of the total gain or loss realized on the sale or other taxable disposition of the Note.

Disposition of foreign currencies

A U.S. holder generally will have a tax basis in any euro received as interest or on the sale or other taxable disposition of a Note equal to the U.S. dollar value thereof at the spot rate in effect on the date the euro amount is so received. The exchange of euro on the date that they are received should not generate exchange gain or loss. However, any exchange gain or loss realized by a U.S. holder upon a subsequent conversion, exchange or other disposition of the euro generally will be taxable as U.S. source ordinary income or loss.

Tax return disclosure requirement

A U.S. holder may be required to report a sale or other taxable disposition of its Notes on IRS Form 8886 (Reportable Transaction Disclosure Statement) if it recognizes exchange loss that exceeds U.S. $50,000 in a single taxable year from a single transaction, if the U.S. holder is an individual or trust, or higher threshold amounts for other non-individual U.S. holders. U.S. holders are urged to consult their tax advisors in this regard.

U.S. information reporting and backup withholding

Payments of principal and interest on, and proceeds from the sale or other disposition of, the Notes may be subject to information reporting to the IRS and backup withholding at a current rate of 28%. Backup withholding will not apply to a holder who furnishes a correct taxpayer identification number or certificate of foreign status and makes any other required certification or otherwise establishes an exemption. Payments to certain holders (including, among others, corporations) generally are not subject to information reporting and backup withholding. U.S. persons who are required to establish their exempt status generally must provide IRS Form W-9 (Request for Taxpayer Identification Number and Certification). Non-U.S. holders generally will not be subject to information reporting and backup withholding. However, these holders may be required to provide certification of non-U.S. status (generally on IRS Form W-8BEN) in connection with payments received in the United States or through certain U.S.-related financial intermediaries. Any amounts withheld under the backup withholding rules from a payment to a holder may be credited against such holder's U.S. federal income tax liability. A holder may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS and furnishing all required information in a timely manner.

The Issuers have included the U.S. federal income tax discussion above for general information purposes only and it may not be applicable depending upon a holder's particular situation. U.S. holders should consult their tax advisors with respect to the tax consequences under U.S. federal, state, local, foreign and other tax laws and the possible effects of changes in federal or other tax laws.

Plan of distribution

Subject to the terms and conditions in the purchase agreement among the Issuers, the Guarantors and the Initial Purchasers, the Issuers have agreed to sell to the Initial Purchasers, and the Initial Purchasers have agreed to purchase from the Issuers, the entire principal amount of the Notes.

The obligations of the Initial Purchasers under the purchase agreement, including their agreement to purchase Notes from the Issuers, are several and not joint. The purchase agreement provides that the Initial Purchasers will purchase all the Notes if any of them are purchased.

The Initial Purchasers initially propose to offer the Notes for resale at the issue price that appears on the cover of this offering memorandum. After the initial offering, the Initial Purchasers may change the offering price and any other selling terms. The Initial Purchasers may offer and sell Notes through certain of their affiliates.

In the purchase agreement, each of the Issuer and each Guarantor have agreed that:

- the Issuers will not offer or sell any of their respective debt securities (other than the Notes) for a period of 90 days after the date of this offering memorandum without the prior consent of each of J.P. Morgan Securities Ltd., Deutsche Bank AG London, Lehman Brothers International (Europe) and Merrill Lynch International; and

- the Issuers will indemnify the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, or contribute to payments that the Initial Purchasers may be required to make in respect of those liabilities.

United States

The Notes and the guarantees have not been and will not be registered under the U.S. Securities Act or the securities laws of any other place. In the purchase agreement, each Initial Purchaser has agreed that:

- The Notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act or in transactions not subject to those registration requirements; and

- During the initial distribution of the Notes, it will offer or sell Notes only to qualified institutional buyers in compliance with Rule 144A and outside the United States in compliance with Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the U.S. Securities Act.

United Kingdom

In the purchase agreement, each Initial Purchaser has also agreed that:

- It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuers or the guarantors; and

- It has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

General

The Notes are a new issue of securities, and there is currently no established trading market for the Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Transfer restrictions." We do not intend to apply for the Notes to be listed on any securities exchange other than the Euro MTF, the alternative market of the Luxembourg Stock Exchange, or to arrange for the Notes to be quoted on any quotation system.

Certain of the Initial Purchasers have advised us that they intend to make a market in the Notes, but they are not obligated to do so. These Initial Purchasers may discontinue any market making in the Notes at any time in their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the Notes, that you will be able to sell your Notes at a particular time or that the prices that you receive when you sell will be favorable.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the offering of the Notes, J.P. Morgan Securities Ltd. may engage in over-allotment, stabilizing transactions and syndicate covering transactions. Over-allotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If J.P. Morgan Securities Ltd. engages in stabilizing or syndicate covering transactions, it may discontinue them at any time.

Delivery of the Notes will be made against payment therefore on or about the fifth New York business day following the date of pricing the Notes (such settlement being referred to as "T+5"). Under Rule 15c6-1 under the U.S. Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes will initially settle in T+5, to specify an alternate settlement cycle at the time of such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the next succeeding business day should consult their own advisers.

Certain of the Initial Purchasers and their affiliates perform various financial advisory, investment banking and commercial banking services from time to time for us and our affiliates, including in connection with the acquisition of shares of TIM Hellas by Troy GAC. JPMorgan Chase Bank, N.A. and Deutsche Bank are lenders and J.P. Morgan Europe Limited is facility agent and security agent under the Revolving Credit Facility. Affiliates of certain of the Initial Purchasers are counterparties to us in hedging arrangements relating to the Senior Secured Notes. JPMorgan Chase Bank, N.A., Deutsche Bank AG London, Lehman Commercial Paper—U.K. Branch and Merrill Lynch International Bank Limited are lenders and J.P. Morgan Europe Limited is agent and collateral agent under the Senior Bridge Facility, the Senior Unsecured Bridge Facility and the PIK Bridge Facility. We intend to use a portion of the proceeds of this offering to repay amounts outstanding under our Senior Secured Bridge Facility and Senior Unsecured Bridge Facility, as well as a portion of the amounts outstanding under the PIK Bridge Facility.

Transfer restrictions

The Notes are subject to restrictions on transfer as summarized below. By purchasing the Notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us and the Initial Purchasers:

(1) You acknowledge that:

- the Notes have not been registered under the U.S. Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the U.S. Securities Act or any other securities laws; and

- unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

(2) You represent that you are not an affiliate (as defined in Rule 144 under the U.S. Securities Act) of ours, that you are not acting on our behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act) and are purchasing Notes for your own account or for the account of another qualified institutional buyer, and you are aware that the Initial Purchasers are selling the Notes to you in reliance on Rule 144A; or

- you are not a U.S. person (as defined in Regulation S under the U.S. Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing Notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that neither we nor the Initial Purchasers nor any person representing us or the Initial Purchasers has made any representation to you with respect to us or the offering of the Notes, other than the information contained in this offering memorandum. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask questions of and request information from us.

(4) You represent that you are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the U.S. Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the U.S. Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the Resale Restriction Period (as defined below), the Notes may be offered, sold or otherwise transferred only:

(a) to us;

(b) under a registration statement that has been declared effective under the U.S. Securities Act;

(c) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales that occur outside the United States within the meaning of Regulation S under the U.S. Securities Act;

(e) to an institutional accredited investor (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act) that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of Notes of $250,000; or

(f) under any other available exemption from the registration requirements of the U.S. Securities Act;

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and in compliance with any applicable state securities laws.

You also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is two years (in the case of Rule 144A Notes) or 40 days (in the case of Regulation S Notes) after the later of the closing date and the last date that we or any of our affiliates was the owner of the Notes or any predecessor of the Notes (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;

- if a holder of Notes proposes to resell or transfer Notes under clause (e) above before the applicable Resale Restriction Period ends, the seller must deliver to us and the Trustee a letter from the purchaser in the form set forth in the Indentures which must provide, among other things, that the purchaser is an institutional accredited investor that is acquiring the Notes not for distribution in violation of the U.S. Securities Act;

- we and the Trustee reserve the right to require in connection with any offer, sale or other transfer of Notes under clauses (d), (e) and (f) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee; and

- each note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS IN THE CASE OF RULE 144A NOTES: TWO YEARS AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE U.S. SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE U.S. SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

(5) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify us and the Initial Purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that

you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

(6) You acknowledge that each Note will contain a legend to the following effect:

THIS NOTE (OR ANY INTEREST THEREIN) MAY NOT BE SOLD, TRANSFERRED OR DELIVERED TO INDIVIDUALS OR LEGAL ENTITIES WHO ARE ESTABLISHED, DOMICILED OR HAVE THEIR RESIDENCE IN THE NETHERLANDS ("DUTCH RESIDENTS") OTHER THAN PROFESSIONAL MARKET PARTIES ("PMP") UNDER THE DUTCH ACT ON THE SUPERVISION OR CREDIT INSTITUTIONS 1992 (AS AMENDED).

EACH DUTCH RESIDENT BY PURCHASING THIS NOTE (OR ANY INTEREST THEREIN), WILL BE DEEMED TO HAVE REPRESENTED AND AGREED FOR THE BENEFIT OF THE ISSUER THAT IT IS A PMP AND IS ACQUIRING THIS NOTE (OR ANY INTEREST THEREIN) FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A PMP.

EACH HOLDER OF THIS NOTE (OR ANY INTEREST THEREIN), BY PURCHASING SUCH NOTE (OR ANY INTEREST THEREIN), WILL BE DEEMED TO HAVE REPRESENTED AND AGREED FOR THE BENEFIT OF THE ISSUER THAT (1) SUCH NOTE (OR ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY DUTCH RESIDENT OTHER THAN A PMP ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A PMP AND THAT (2) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS DESCRIBED HEREIN TO ANY SUBSEQUENT TRANSFEREE.

Enforceability of civil liabilities

Luxembourg

Each of the Issuers is a *société en commandite par actions (*partnership limited by shares) incorporated under the laws of Luxembourg. The manager and general partner of each of the Issuers, as well as the directors and executive officers of each of the Issuers, each reside outside of the United States. In addition, all or a substantial part of the assets of each of the Issuers, their managers, general partner(s) and executive officers are located outside the United States. As a result, it may not be possible for you to serve process on these persons or the Issuers in the United States or to enforce judgments obtained in U.S. courts against them or the Issuers based on civil liability provisions of the securities laws of the United States.

Moreover, we have been advised by Arendt & Medernach, our Luxembourg counsel, that if an original action is brought in Luxembourg predicated solely upon the U.S. federal securities laws, Luxembourg courts may not have the requisite jurisdiction to grant the remedies sought.

Greece

TIM Hellas is a company organized under Greek law with limited liability. All of our directors and executive officers reside outside of the United States. In addition, all of our assets and substantially all of the assets of our directors and executive officers are located outside the United States.

Service of process upon TIM Hellas in an action to enforce the Indentures or the Notes may be obtained within the United States by service upon the Trustee or CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, NY, USA, TIM Hellas' designated agent. Since substantially all of TIM Hellas' assets are outside the United States, any judgment obtained in the United States against TIM Hellas, including judgments with respect to the payment of principal, premium, if any, and interest on the Notes, may not be collectible within the United States.

Although TIM Hellas will agree under the terms of the Indentures to accept service of process in the United States by an agent designated for such purpose, it may not be possible for investors to (a) effect service of process within the United States upon TIM Hellas' officers and directors or (b) realize in the United States judgments against such person obtained in such courts predicated upon civil liabilities of such persons, including any judgments predicated upon United States federal securities laws, to the extent such judgments exceed such person's assets in the United States.

TIM Hellas has been advised by Karatzas & Partners that there is doubt whether Greek courts would apply the civil liability provisions of the U.S. federal securities laws in original actions in Greek courts, as some of these provisions may be found to be contrary to Greek public policy. In addition, Greek courts may find that U.S. federal securities laws are not applicable in the particular case. Karatzas Partners has also advised that due to the potential conflict with Greek public policy, Greek courts may not enforce a judgment of a U.S. court based solely upon the civil liability provisions of the U.S. federal laws. There are similar doubts in several of the other jurisdictions in which we operate and where our assets are located.

Enforceability of judgments

Luxembourg

We have been advised by our Luxembourg counsel that the United States and Luxembourg are not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. According to our Luxembourg counsel, an enforceable judgment for the payment of monies rendered by any U.S. federal or state court would not directly be enforceable in Luxembourg.

However, a party who received a favorable, final and conclusive judgment against one of the Issuers rendered by a competent U.S. court and which judgement is no longer subject to appeal, may initiate enforcement proceedings in Luxembourg (*exequatur*) before a court of competent jurisdiction of Luxembourg. Such enforcement will be subject to compliance with the procedures set out in Article 678 et seq. of the Luxembourg Nouveau Code de Procédure Civile being:

- the U.S. judgment is final, conclusive and enforceable (*exécutoire*) in the United States;
- the U.S. court must properly have had jurisdiction to hear and determine the matter, both according to its own laws and jurisdictions rules and such jurisdiction is recognized by Luxembourg private international and local law;

- the U.S. court applied to the dispute the substantive law which would have been applied by Luxembourg courts and complied with its national jurisdiction rules;

- the decision of the U.S. court must not have been obtained by fraud;

- the U.S. judgment was granted following proceedings where the opposing party had the opportunity to appear and the right to defense in compliance with its own precedent laws; and

- the decision and considerations of the U.S. court must not be contrary to Luxembourg international public policy or have been given in proceedings of a penal nature or in respect of civil liabilities provisions of the U.S. federal securities laws or rendered subsequent to an evasion of Luxembourg law (*fraude à la loi*).

Greece

We have been advised by our Greek counsel that the United States and Greece are not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. According to our Greek counsel, an enforceable judgment for the payment of monies rendered by any U.S. federal or state court would not directly be enforceable in Greece.

However, a party which has received a favorable, final and conclusive judgment, rendered against Troy GAC or TIM Hellas one of the Issuers by a U.S. court, may initiate enforcement proceedings in Greece (*exequatur*). The Court will authorize the enforcement of the U.S. judgment in Greece if it is satisfied that all of the following conditions are met:

- the judgment is enforceable in the United States;

- the U.S. court has jurisdiction over the subject matter of the action leading to the judgment, in accordance with the Greek rules on international jurisdiction;

- the defeated party was not deprived from the right to defense, save subject to an exception applicable to the citizens of the United States;

- the decision is not contrary to a decision by a Greek court having a *res judicata* effect; and

- the judgment is not contrary to *bonos mores* or to the public policy of Greece.

Legal matters

Various legal matters will be passed upon for us by Shearman & Sterling (London) LLP, London, United Kingdom, as to matters of United States federal and New York state law, by Arendt & Medernach, as to matters of Luxembourg law, and by Karatzas & Partners, as to matters of Greek law. Certain legal matters will be passed upon for the Initial Purchasers by Latham & Watkins, London, United Kingdom, as to matters of United States federal and New York state law, by Allen & Overy Luxembourg, as to matters of Luxembourg law, and by Law Office T.J. Koutalidis, as to matters of Greek law.

Independent auditors

The financial statements of TIM Hellas as of December 31, 2002, 2003 and 2004 and for each of the three years in the period ended December 31, 2004, included in the offering memorandum have been audited by Ernst & Young (Hellas) Certified Auditors Accountants S.A., independent auditors, as stated in their report appearing herein.

Where you can find more information

While any Notes remain outstanding, any requests for copies of the Senior Secured Indenture or the Senior Indenture should be directed to Hellas II, 8-10, rue Mathias Hardt, L-1717 Luxembourg.

So long as the Notes are listed on the EuroMTF and the Internal Rules and Regulations of the Luxembourg Stock Exchange so require, copies of the most recent financial statements, financial statements relating to the two most recent fiscal years (when such information becomes available) and annual reports of the Issuers and Guarantors will be available for inspection and may be obtained free of charge, during normal business hours on any business day, at the office of Hellas II, 8-10, rue Mathias Hardt, L-1717 Luxembourg.

Each purchaser of the Notes from the Initial Purchasers will be furnished with a copy of this offering memorandum and any related amendments or supplements. Each person receiving this offering memorandum and any related amendments or supplements to the offering memorandum acknowledges that:

(1) such person has been afforded an opportunity to request from us, and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information in this offering memorandum;

(2) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision; and

(3) except as provided pursuant to (1) above, no person has been authorized to give any information or to make any representation concerning the Notes offered hereby other than those contained in this offering memorandum and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

For so long as any of the notes are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, we will, during any period in which we are neither subject to the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), nor exempt from the reporting requirements of the U.S. Exchange Act under Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon the written request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act.

We are currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act and our Form 20-F and Form 6-K are available at the U.S. Securities and Exchange Commission. As a consequence of the contemplated merger between Troy GAC and TIM Hellas, TIM Hellas will no longer be subject to the reporting requirements of the U.S. Exchange Act. See "The TIM Hellas Acquisition." However, pursuant to the Indentures governing the Notes and so long as the notes are outstanding, we will furnish periodic information to holders of the notes. See "Description of the Senior Secured Notes—Certain covenants—Reports" and "Description of the Senior Notes—Certain covenants—Reports."

Listing and general information

Listing

We have applied to list and admit the Notes for trading on the Euro MTF, the alternative market of the Luxembourg Stock Exchange.

Luxembourg listing information

Copies of the following documents may be inspected during usual business hours at our principal executive offices, as well as at the registered offices of the Luxembourg Paying and Transfer Agent for 14 days from the date of this offering memorandum:

(i) the memorandum and articles of association of Hellas III and Hellas V;

(ii) the Senior Secured Indenture and the Senior Indenture (including the Guarantees);

(iii) the financial statements included in this offering memorandum;

(iv) any interim financial statements or accounts of the Issuer and the Guarantors, to the extent available;

(v) the following documents:

(a) the Indentures governing the Notes; and

(b) the Intercreditor Agreement;

(vi) purchase agreement relating to the Notes; and

(vii) the incorporation documents of the Guarantors.

We have appointed The Bank of New York (Luxembourg) S.A. as Luxembourg Paying and Luxembourg Transfer Agent and the Bank of New York as Principal Paying Agent to make payments on, and transfers of, the Notes. We reserve the right to vary such appointment.

Documents incorporated by reference

The following documents which have previously been published and have been filed with the Luxembourg Stock Exchange shall be incorporated in, and form part of, this Offering Memorandum.

<u>Troy GAC</u>:

(a) Financial Statements for the year ended December 31, 2004;

(b) Interim Financial Statements for the period ended June 30, 2005.

<u>Hellas II</u>:

(a) Financial Statements for the year ended December 31, 2004;

(b) Financial Statements for the year ended December 31, 2003; and

(c) Interim Financial Statements for the period ended June 30, 2005.

Copies of documents incorporated by reference in this Offering Memorandum can be obtained from the registered office of the Issuers at the offices of the Luxembourg Paying Agent.

Issuers

General

Hellas III is a *société en commandite par actions* (partnership limited by shares), incorporated under the laws of Luxembourg on 25 March 2005, and registered with the Trade and Companies Register in Luxembourg under number B 107291.

Hellas V is a *société en commandite par actions* (partnership limited by shares), incorporated under the laws of Luxembourg on 25 March 2005, and registered with the Trade and Companies Register in Luxembourg under number B 107289.

Each of the Issuers have their registered office at 8-10, rue Mathias Hardt, L-1717 Luxembourg.

The share capital of each Issuer is €31,000.- entirely paid up and divided into 15,499 shares held by the limited shareholders (Ordinary Shares) and one share held by the general partner (Management Share). All the shares were issued without specific nominal value.

Currently, no authorized share capital exists at the level of the Issuers.

Shareholders

Troy CAG holds 15,498 Ordinary Shares and Hellas VI holds one Ordinary Share and one Management Share in each of the Issuers' share capital.

Articles of association

(i) Hellas III

Pursuant to article 3 of the articles of association of Hellas III, the purpose of Hellas III is the holding of participations, in any form whatsoever, in Luxembourg and/or foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio. Hellas III may also hold interests in partnerships.

Hellas III may borrow in any form and, subject to the applicable law provisions, issue financial or other kind of instruments and securities (to be or not publicly traded subject to the compliance with the present articles of association and applicable law). Hellas III may lend funds including the proceeds of any borrowings and/or issues securities and other financial or other instruments in whatever form to its direct and indirect subsidiaries, affiliated companies or any other company.

Hellas III may further guarantee, grant loans or securities in favour of third parties to secure the obligations of its direct and indirect subsidiaries, affiliated companies or any related company or otherwise assist the companies in which Hellas III holds a direct or indirect participation or which form part of the same group of companies as Hellas III. Hellas III may further pledge, transfer, encumber or otherwise create security over all or some of its assets.

In a general fashion Hellas III may grant assistance to affiliated or group companies as well as to any other entity that is or will be investing in affiliated or group companies and to any other entity it is interested in, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

Hellas III may further carry out any commercial, industrial or financial operations as well as any transactions on real estate or on movable property, which it may deem necessary or useful for the accomplishment and development of its objects.

Hellas III may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as Hellas III, within the limits foreseen by law.

Hellas III may carry out any commercial, industrial or financial activities which it may deem useful in accomplishment of these purposes.

The articles of association of Hellas III have been published in the *Mémorial, Journal Officiel du Grand -Duche de Luxembourg, Receuil des Societes et Associations* on 24 August 2005, No 819. The articles of association were amended several times and the last time by a notarial deed on 16 September 2005. Any person interested in inspecting them may do so at the office of the Paying Agent in Luxembourg and have a copy of them free of charge.

(ii) Hellas V

Pursuant to article 3 of the articles of associations of Hellas V, the purpose of Hellas V is the holding of participations, in any form whatsoever, in Luxembourg and/or foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio. Hellas V may also hold interests in partnerships.

Hellas V may borrow in any form and, subject to the applicable law provisions, issue financial or other kind of instruments and securities (to be or not publicly traded subject to the compliance with the present articles of association and applicable law). Hellas V may lend funds including the proceeds of any borrowings and/or issues securities and other financial or other instruments in whatever form to its direct and indirect subsidiaries, affiliated companies or any other company.

Hellas V may further guarantee, grant loans or securities in favour of third parties to secure the obligations of its direct and indirect subsidiaries, affiliated companies or any related company or otherwise assist the companies in which Hellas V holds a direct or indirect participation or which form part of the same group of companies as Hellas V. Hellas V may further pledge, transfer, encumber or otherwise create security over all or some of its assets.

In a general fashion Hellas V may grant assistance to affiliated or group companies as well as to any other entity that is or will be investing in affiliated or group companies and to any other entity it is interested in, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes, within the limits foreseen by law.

Hellas V may further carry out any commercial, industrial or financial operations as well as any transactions on real estate or on movable property, which it may deem necessary or useful for the accomplis hment and development of its objects.

The articles of association of Hellas V have been published in the *Mémorial, Journal Officiel du Grand-Duché de Luxembourg, Receuil des Societes et Associations* on 20 August 2005, No 813. The articles of association were amended several times and the last time by a notarial deed on 16 September 2005. Any person interested in inspecting them may do so at the office of the Paying Agent in Luxembourg and have a copy of them free of charges.

(iii) TIM Hellas

The objects of TIM Hellas, as set forth in clause 3 of its Articles of Association, are as follows:

(a) Production, trading, installation, development, and operation of systems of mobile telephony, telecommunications, electronics and informatics generally along with any relevant proceedings.

(b) The representation in Greece and Abroad of the above products.

(c) The total and partial participation in enterprises and companies of any kind and any type, which are directly or indirectly related with the Company's activity mentioned above in paragraph (a) and the cooperation with such enterprises by any legal means.

For the achievement of its object the Company may specifically:

(a) Participate in any enterprise with similar or relevant object, of any type of company.

(b) Establish branches and agencies anywhere.

(c) Cooperate with any natural or legal person by any means.

(d) Represent any enterprise domestic or foreign with similar or relevant object.

(e) Perform any other operation that serves the objects of the Company directly or indirectly.

(iv) Troy GAC

The objects of Troy GAC, as set forth in clause 3 of its Articles of Association, are as follows:

(a) Production, trading, installation, development, and operation of systems of mobile telephony, telecommunications, electronics and informatics generally along with any relevant proceedings.

(b) The representation in Greece and Abroad of the above products.

(c) The total and partial participation in enterprises and companies of any kind and any type, which are directly or indirectly related with the Company’s activity mentioned above in paragraph (a) and the cooperation with such enterprises by any legal means.

For the achievement of its object the Company may specifically:

(a) Participate in any enterprise with similar or relevant object, of any type of company.

(b) Establish branches and agencies anywhere.

(c) Cooperate with any natural or legal person by any means.

(d) Represent any enterprise domestic or foreign with similar or relevant object.

(e) Perform any other operation that serves the objects of the Company directly or indirectly.

Management

Hellas III is managed by Hellas VI in its capacity as general partner of Hellas III. The sole manager has its registered office at 8-10, rue Mathias Hardt, L-1717 Luxembourg.

Hellas V is managed by Hellas VI in its capacity as general partner of Hellas V. The sole manager has its registered office at 8-10, rue Mathias Hardt, L-1717 Luxembourg.

Auditors

The Issuers have not appointed any external auditors and no reports of such external auditors are available.

Supervisory Board

The supervision of each of the Issuers is entrusted to the supervisory board, composed of three members.

The supervisory board is vested with the same powers and responsibilities as the auditor within a *sociéte anonyme* (public limited liability company) mainly the supervision and control or auditing of the accounts, but it may in addition give its opinion on any matter which the general partner refers to it.

The current members of the supervisory board of the Issuers are:

- Investment Luxco S.à.r.l.;
- LUX INVESTMENT S.à.r.l.; and
- NEW LUXCO S.à.r.l.

Financial year

Hellas III's financial year begins on 1 January and ends on 31 December of each year. Hellas III will prepare and publish its first annual, non-consolidated, unaudited financial statements for the year ending 31 December 2005.

Hellas V's financial year begins on 1 January and ends on 31 December of each year. Hellas V will prepare and publish its first annual, non-consolidated, unaudited financial statements for the year ending 31 December 2005.

Guarantors

General

The following table sets forth a list of the Guarantors, each of which is wholly-owned, their respective name, date of incorporation, address of registered office and primary activities:

Name	Date of Incorporation	Address of Registered Office	Company Number	Primary Activities
Hellas II	March 6, 2003	8-10, rue Mathias Hardt L-1717 Luxembourg	B.93039	Holding Company
Hellas IV	March 25, 2005	8-10, rue Mathias Hardt L-1717 Luxembourg	B.107.290	Holding Company
Hellas VI	May 12, 2005	8-10, rue Mathias Hardt L-1717 Luxembourg	B.108.088	Holding Company
Troy GAC	August 13, 2003	3 Str. Tombra Str. GR 15342 Ag. Paraskevi, Athens, Greece	5501701AT/B/03/177/05	Holding Company(1)

(1) Troy GAC currently functions as a holding company, but upon consummation of the Cash-out Merger, it will absorb the assets of its subsidiary, TIM Hellas, be renamed "TIM Hellas Telecommunications S.A." and function as a mobile telecommunications operator.

Hellas II is a *société à responsabilité limitée* (private limited liability company) incorporated under the laws of Luxembourg on 6 March 2003, and registered with the Trade and Companies Register in Luxembourg under number B 93039.

Hellas IV is a *société à responsabilité limitée* (private limited liability company), incorporated under the laws of Luxembourg on 25 March 2005, and registered with the Trade and Companies Register in Luxembourg under number B 107290.

Hellas VI is a *société à responsabilité limitée* (private limited liability company), incorporated under the laws of Luxembourg on 12 May 2005, and registered with the Trade and Companies Register in Luxembourg under number B 108088.

Troy GAC is a company limited by shares incorporated under the laws of Greece with its registered office at 3, Stratigou Tombra Street, GR-153 42 Ag. Paraskevi, Athens, Greece and registered under number 55017/01/B/03/446 at the registry of companies limited by shares.

Troy GAC has been in operation for one financial period and such accounts have been audited without qualifications. The names of the auditors are Anna Panopoulou (Greek License Number 12759) and Kimonas Papanikolaou (Greek License Number 17426) and their addresses are 7- Lesvou Street, Kipseli, Athens, Greece and 17 Irakleous Street, Paleo Phaliro, Athens, Greece, respectively. No information in the Offering Memorandum has been audited by these auditors.

Hellas II, Hellas IV and Hellas VI have their registered office at 8-10, rue Mathias Hardt, L-1717 Luxembourg.

The share capital of Hellas II is €1,000,000.-, divided into 10,000 shares of €100.- each. Each share is fully subscribed and entirely paid up.

The share capital of Troy GAC is €25,060,002, divided into 8,353,334 shares of €3 each. Each share is fully subscribed and paid up.

The share capital of Hellas IV is €12,500.-, divided into 500 shares of €25.- each. Each share is fully subscribed and entirely paid up.

The share capital of Hellas VI is €12,500.-, divided into 500 shares of €25.- each. Each share is fully subscribed and entirely paid up.

Shareholders

Hellas I holds 10,000 shares representing the entire share capital of Hellas H. Hellas II holds 500 shares representing the entire share capital of Hellas IV. Troy GAC holds 500 shares representing the entire share capital of Hellas VI. Articles of association

(i) Hellas II

Pursuant to article 2 of the articles of association of Hellas II, the purpose of Hellas II is the holding of participations, in any form whatsoever in Luxembourg and foreign companies, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. Hellas II may also hold interest in partnerships.

Hellas II may borrow in any form and proceed to the issuance of bonds, without a public offer, which may be convertible and to the issuance of debentures.

In a general fashion Hellas II may grant assistance to affiliated or group companies as well as to any other entity that is or will be investing in affiliated or group companies and to any other entity it is interested in, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes. Hellas II may further carry out any commercial, industrial or financial operations as well as any transactions on real estate or on movable property.

The articles of association of Hellas II have been published in the Memorial, Journal Officiel du Grand-Duche de Luxembourg, Receuil des Societes et Associations on 13 May 2003, No 516. The articles of association were amended several times and the last time by a notarial deed on 16 September 2005. Any person interested in inspecting them may do so at the office of the Paying Agent in Luxembourg and have a copy of them free of charge.

(ii) Hellas IV

Pursuant to article 2 of the articles of associations of Hellas IV, this latter has the same corporate purpose as Hellas II (see above).

The articles of association of Hellas IV have been published in the Memorial, Journal Officiel du Grand Duche de Luxembourg, Receuil des Societes et Associations on 24 August 2005, No 819. The articles of association were amended by a notarial deed on 16 September 2005. Any person interested in inspecting them may do so at the office of the Paying Agent in Luxembourg and have a copy of them free of charge.

(iii) Hellas VI

Pursuant to article 3 of the articles of association of Hellas VI, the purpose of Hellas VI is (i) to carry out all transactions pertaining directly or indirectly to the acquisition and the holding, directly or indirectly, of participations in any Luxembourg or foreign enterprise or company of whatsoever form or any other form of investment, (ii) the granting of loans, advances, warranties and any other kind of support, in any form whatsoever, whether being of a financial nature or not, to affiliates, group companies and/or any other related companies and (iii) the ownership, administration, control, development and management of its portfolio.

In particular, Hellas VI may use its funds to establish manage, develop, control or take any other supervisory measure and dispose of a portfolio of securities of whatever origin, to participate in the creation, development and control of any enterprise, to acquire, by way of investment, subscription, underwriting or option, securities, to realize them by way of sale, transfer, exchange or otherwise and to develop such securities. Hellas VI may also grant financing, give guarantees and grant securities to secure its obligations or the obligations of its direct or indirect affiliated companies or any other group or related company. It may pledge, transfer, encumber or otherwise create security over some or all its assets.

Hellas VI may further carry out any commercial, industrial and/or financial operations, as well as any transactions on immovable or movable property, which are directly or indirectly deemed useful or which may favor the accomplishment and development of Hellas VI's corporate purpose.

The articles of association of Hellas VI have been published in the *Memorial, Journal Officiel du Grand-Duche de Luxembourg, Receuil des Societes et Associations* on 30 September 2005, No 970. The articles of association were amended by a notarial deed on 16 September 2005. Any person interested in inspecting them may do so at the office of the Paying Agent in Luxembourg and have a copy of them free of charge.

Management

Hellas II is managed by a board of managers:

Class A manager	Mr. G. Harles	14, rue Erasme, L-1468 Luxembourg
Class B manager	Mr. A. Peigneux	8-10, rue Mathias Hardt, L-1717 Luxembourg

Hellas IV is managed by a board of managers:

Class A manager	Mr. G. Harles	14, rue Erasme, L-1468 Luxembourg
Class B manager	Mr. A. Peigneux	8-10, rue Mathias Hardt, L-1717 Luxembourg

Hellas VI is managed by a board of managers:

Class A manager	Mr. G. Harles	14, rue Erasme, L-1468 Luxembourg
Class B manager	Mr. A. Peigneux	8-10, rue Mathias Hardt, L-1717 Luxembourg

Troy GAC is managed by a board of directors:

Chairman	Phillipe Costeletos	3 Stratigou Tombra St, Paraskevi, Athens, Greece
Vice-Chairman	Giancarlo Aliberti	3 Stratigou Tombra St, Paraskevi, Athens, Greece
Member	Matthias Calice	3 Stratigou Tombra St, Paraskevi, Athens, Greece
Member	Michael Grabiner	3 Stratigou Tombra St, Paraskevi, Athens, Greece
Member	Salim Nathoo	3 Stratigou Tombra St, Paraskevi, Athens, Greece
Member	Vincenzo Morelli	3 Stratigou Tombra St, Paraskevi, Athens, Greece

Auditors

Hellas II, Hellas IV and Hellas VI have not appointed any auditors because under applicable law a *société à responsabilité limitée* (private limited liability company) is only required to appoint an internal auditor (*commissaire aux comptes*) if it has more than twenty five shareholders.

Financial Year

Hellas II's financial year begins on 1 January and ends on 31 December of each year. Hellas II has prepared and published its annual, non-consolidated, unaudited financial statement for the years ending 31 December 2003 and 2004.

Hellas IV's financial year begins on 1 January and ends on 31 December of each year. Hellas IV will prepare and publish its first annual, non-consolidated, unaudited financial statement for the year ending 31 December 2005.

Hellas VI's financial year begins on 1 January and ends on 31 December of each year. Hellas VI will prepare and publish its first annual, non-consolidated, unaudited financial statement for the year ending 31 December 2005.

Troy GAC's financial year begins on 1 January and ends on 31 December of each year in accordance with Greek law. Troy GAC has prepared and published its first annual, non-consolidated, audited financial statements for the year ending 31 December 2004, in accordance with Greek law.

The Trustee and Principal Paying Agent, The Bank of New York, is the principal subsidiary of The Bank of New York Company, Inc., a financial holding company. The Bank of New York and its subsidiaries and affiliates administer a portfolio of more than 80,000 trustee and agency appointments, representing more than $1 trillion in outstanding securities.

Clearing information

The Senior Secured Notes and the Senior Notes have been accepted for clearance through the facilities of Euroclear and Clearstream. The Rule 144A Senior Secured Floating Rate Global Note has a Common Code of 023141370 and an ISIN of XS0231413708 and the Regulation S Senior Secured Floating Rate Global Note has a Common Code of 023141175 and an

ISIN of XS0231411751. The Rule 144 Senior Global Note has a Common Code of 023141639 and an ISIN XS0231416396 and the Regulation S Senior Global Note has a Common Code of 023141558 and an ISIN XS0231415588.

Legal information

Hellas is a *société à responsabilité limitée* (private limited liability company), incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office is at 8-10, rue Mathias Hardt, L-1717 Luxembourg.

Hellas I is a *société à responsabilité limitée* (private limited liability company), incorporated under the laws of Luxembourg on March 25, 2005. Its registered office is at 8-10, rue Mathias Hardt, L-1717 Luxembourg.

Hellas II is a *société à responsabilité limitée* (private limited liability company), incorporated under the laws of Luxembourg on March 6, 2003. Its registered office is at 8-10, rue Mathias Hardt, L-1717 Luxembourg.

Hellas III is a *société en commandite par actions* (partnership limited by shares), incorporated under the laws of Luxembourg on March 25, 2005. Its registered office is at 8-10, rue Mathias Hardt, L-1717 Luxembourg.

Hellas IV is a *société à responsabilité limitée* (private limited liability company), incorporated under the laws of Luxembourg. Its registered office is at 8-10, rue Mathias Hardt, L-1717 Luxembourg.

Hellas V is a *société en commandite par actions* (partnership limited by shares), incorporated under the laws of Luxembourg on March 25, 2005. Its registered offices is at 8-10, rue Mathias Hardt, L-1717 Luxembourg.

Hellas VI is a *société en commandite par actions* (partnership limited by shares), incorporated under the laws of Luxembourg on May 12, 2005. Its registered offices is at 8-10, rue Mathias Hardt, L-1717 Luxembourg.

The issuance of the Notes, the execution of the indentures, the grant of security in respect of the Notes, the issuance of the Guarantees and the grant of security in respect of the Guarantees will be authorized by resolutions of the board of directors, the supervisory boards and the shareholders, as may be required, of Hellas II, Hellas III, Hellas IV, Hellas V, Hellas VI, Troy GAC and TIM Hellas, as applicable, prior to the closing of the offering of the Notes in October 2005.

The issue of the Senior Notes has been authorised by a resolution of the manager of Hellas III dated 29 September 2005.

The issue of the Senior Secured Notes has been authorised by a resolution of the manager of Hellas V dated 29 September 2005.

Except as disclosed in this offering memorandum, there has been no material adverse change in our financial position or prospects since June 30, 2005.

Except as disclosed in this offering memorandum, we are not involved in, and we have no knowledge of any threatened litigation, administrative proceedings or arbitration which would have a material adverse impact on our results of operations or financial condition.

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Financial statements of TIM Hellas Telecommunications S.A.

Interim condensed unaudited financial statements of TIM Hellas Telecommunications S.A.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of:
TIM HELLAS TELECOMMUNICATIONS S.A.

We have audited the accompanying balance sheets of TIM HELLAS TELECOMMUNICATIONS S.A. (the "Company") as of December 31, 2004 and 2003, and the related statements of income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TIM HELLAS TELECOMMUNICATIONS S.A. at December 31, 2004 and 2003, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2004, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young (Hellas) Certified Auditors Accountants S.A.
Athens, Greece
March 31, 2005

Report of Independent Auditors

To the Shareholders and Board of Directors of:
STET HELLAS TELECOMMUNICATIONS S.A.

We have audited the accompanying balance sheets of STET HELLAS TELECOMMUNICATIONS S.A. (a Greek corporation) as of December 31, 2003 and 2002, and the related statements of income, shareholders' equity and cash flows for each of the two years in the period ended December 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of STET HELLAS TELECOMMUNICATIONS S.A. as of December 31, 2003 and 2002, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2003, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 2 to the financial statements, STET HELLAS TELECOMMUNICATIONS S.A. changed its method of accounting for asset retirement obligations effective January 1, 2003.

/s/ ERNST & YOUNG
Athens, Greece
February 26, 2004

TIM Hellas Telecommunications S.A.
Balance sheets

As of December 31, (in thousands, except share and per share data)	Notes	2002	2003	2004	2004
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		€35,581	€66,769	€14,084	U.S.$[1]19,067
Accounts receivable, net of allowance for doubtful accounts of €38,266, €44,590 and €34,663 as of December 31, 2002, 2003 and 2004 respectively	4	127,983	132,191	138,698	187,770
Inventories		7,715	8,783	8,601	11,644
Deferred income taxes	11	14,931	10,396	8,276	11,203
Amounts due from related companies	9	—	2,570	2,539	3,437
Other current assets	5	8,522	8,493	15,258	20,657
Total current assets		€194,732	€229,202	€187,456	U.S.$253,778
OTHER ASSETS					
Other		2,280	2,597	3,441	4,659
		2,280	2,597	3,441	4,659
PROPERTY, PLANT AND EQUIPMENT	6				
Cost		878,501	1,024,199	1,151,970	1,559,537
Less: Accumulated depreciation		(356,702)	(455,628)	(546,486)	(739,832)
		521,799	568,571	605,484	819,705
DISTRIBUTION NETWORK	2				
Cost		29,347	29,347	29,347	39,730
Less: Accumulated amortization		(11,739)	(14,673)	(17,609)	(23,838)
		17,608	14,674	11,738	15,892
LICENSES	2				
Cost		257,652	267,694	267,694	362,404
Less: Accumulated amortization		(49,479)	(56,410)	(71,463)	(96,747)
		208,173	211,284	196,231	265,657
TOTAL ASSETS		€944,592	€1,026,328	€1,004,350	U.S.$1,359,691

(1) Exchange rate used for the convenience translation of the December 31, 2004 balances: U.S.$1.3538 to €1.00.

The accompanying notes are an integral part of these financial statements.

TIM Hellas Telecommunications S.A.
Balance sheets

As of December 31, (in thousands, except share and per share data)	**Notes**	**2002**	**2003**	**2004**	**2004**
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
					U.S.$
Accounts payable		€155,533	€168,215	€176,790	(1)239,337
Current maturities of long-term debt	8	—	74,067	—	—
Amounts due to related companies	9	8,003	17,416	13,104	17,740
Short-term debt due to related companies	9	—	—	20,000	27,076
Taxes other than income		3,969	5,452	6,823	9,239
Income taxes payable	11	40,508	44,546	20,358	27,562
Deferred revenue	2	24,528	22,788	19,244	26,053
Other current liabilities	10	14,581	14,303	29,875	40,445
Current portion of capital lease obligations		4,252	991	717	970
Current portion of asset retirement obligation		—	486	566	767
Total current liabilities		€251,374	€348,264	€287,477	U.S.$389,189
LONG-TERM LIABILITIES					
Long-term debt, net of current maturities	8	€222,067	€100,000	€100,000	U.S.$135,380
Long-term debt due to related companies	9	60,000	60,000	60,000	81,228
Staff retirement indemnities	12	1,217	1,688	2,252	3,049
Deferred income taxes	11	19,217	21,721	17,526	23,727
Other long-term liabilities	2	36,850	38,692	25,954	35,135
Capital lease obligations, less current portion		251	6,903	6,186	8,375
Long-term portion of asset retirement obligation		—	9,644	10,763	14,572
		339,602	238,648	222,681	301,466
COMMITMENTS AND CONTINGENCIES	15	35,397	37,897	14,047	19,017
SHAREHOLDERS' EQUITY					
Common Stock par value €1.52 in 2002 and €1.53 in 2003 and 2004 (Shares authorized, issued and outstanding 83,193,220 in 2002 and 2003 and 83,876,720 in 2004)	13	126,454	127,287	128,331	173,735
Additional paid-in capital		71,186	71,186	78,244	105,927
Retained earnings and statutory reserves		120,579	203,046	273,570	370,357
Total shareholders' equity		318,219	401,519	480,145	650,019
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		€944,592	€1,026,328	€1,004,350	U.S.$1,359,691

(1) Exchange rate used for the convenience translation of the December 31, 2004 balances; U.S.$1.3538 to €1.00.

The accompanying notes are an integral part of these financial statements.

TIM Hellas Telecommunications S.A.
Statements of income

Year ended December 31, (in thousands, except share and per share data)	Notes	2002	2003	2004	2004
Operating revenues					
Revenues from telecommunication services	16	€666,453	€761,934	€785,545	U.S.$[1]1,063,470
Sales of handsets and accessories		23,878	46,606	43,604	59,031
Total operating revenues		690,331	808,540	829,149	1,122,501
Cost of sales and services provided					
Cost of services provided	17	(199,577)	(254,570)	(313,173)	(423,975)
Cost of sales of handsets and accessories		(53,175)	(76,850)	(72,408)	(98,026)
Total cost of sales and services provided		(252,752)	(331,420)	(385,581)	(522,001)
Gross profit		437,579	477,120	443,568	600,500
Provision for doubtful accounts	4	(5,081)	(7,100)	(5,290)	(7,162)
Selling, general and administrative expenses	18	(298,240)	(303,137)	(317,212)	(429,442)
Operating income		134,258	166,883	121,066	163,896
Interest and other financial expense, net					
Interest expense		(15,311)	(12,234)	(9,403)	(12,729)
Interest income		235	1,193	918	1,243
Other financial income (expense), net		605	223	(1,443)	(1,954)
		(14,471)	(10,818)	(9,928)	(13,440)
Income before taxes		119,787	156,065	111,138	150,456
Provision for income taxes	11	(43,349)	(63,446)	(32,295)	(43,721)
Net income before cumulative effect of change in accounting principle, net of tax		76,438	92,619	78,843	106,735
Cumulative effect of change in accounting principle, net of tax of €588		—	(1,000)	—	—
Net income		€76,438	€91,619	€78,843	U.S.$[1]106,735
Amounts per common share					
Income before cumulative effect of change in accounting principle		0.92	1.11	0.95	1.28
Cumulative effect of change in accounting principle, net of tax		—	(0.01)	—	—
Net income per share—basic and diluted		0.92	1.10	0.95	1.28
Weighted average shares outstanding—basic and diluted		83,193,220	83,193,220	83,239,907	83,239,907

(1) Exchange rate used for the convenience translation of the December 31, 2004 balances: U.S.$1.3538 to €1.00.

The accompanying notes are an integral part of these financial statements.

TIM Hellas Telecommunications S.A.
Statements of shareholders' equity

(in thousands, except share and per share data)	Share of common stock	Common stock	Additional paid-in capital	Retained earnings and statutory reserves	Total
Balance at December 31, 2001	83,193,220	€122,074	€71,406	€55,788	€249,268
Net income	—	—	—	76,438	76,438
Capital increase from paid-in capital and retained earnings	—	4,380	(220)	(4,160)	—
Payment of dividends	—	—	—	(7,487)	(7,487)
Balance at December 31, 2002	83,193,220	126,454	71,186	120,579	318,219
Net income	—	—	—	91,619	91,619
Capital increase from retained earnings	—	833	—	(833)	—
Payment of dividends	—	—	—	(8,319)	(8,319)
Balance at December 31, 2003	83,193,220	127,287	71,186	203,046	401,519
Net income	—	—	—	78,843	78,843
Proceeds from issuance of shares	683,500	1,044	5,333	—	6,377
Issue of stock for employees stock option plan	—	—	1,725	—	1,725
Payment of dividends	—	—	—	(8,319)	(8,319)
Balance at December 31, 2004	83,876,720	€128,331	€78,244	€273,570	€480,145

The accompanying notes are an integral part of these financial statements.

TIM Hellas Telecommunications S.A.
Statements of cash flows

Year ended December 31, (in thousands, except share and per share data)	2002	2003	2004	2004
Cash Flows from Operating Activities:				
Net income	€76,438	€91,619	€78,843	U.S.$(1)106,735
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	96,529	108,781	122,576	165,944
Deferred income taxes	(894)	7,626	(2,075)	(2,808)
Provision for staff retirement indemnities	283	471	605	819
Provision for commitments and contingencies	17,642	2,500	6,585	8,915
Provision for doubtful accounts	5,081	7,100	5,290	7,162
Losses on disposals of assets	—	—	548	742
Provision for asset retirement obligation	—	312	540	731
Cumulative effect of change in accounting principle for SFAS 143, net of tax	—	1,000	—	—
Compensation Expenses for Stock Option Plan	—	—	1,725	2,335
Changes in operating assets and liabilities:				
Accounts receivable	(53,222)	(11,308)	(11,797)	(15,971)
Inventories	(2,787)	(1,068)	182	247
Other assets	(815)	(2,858)	(7,578)	(10,259)
Accounts payable	43,474	12,825	8,575	11,609
Income taxes payable	13,775	4,038	(24,188)	(32,745)
Commitments and contingencies	—	—	(30,435)	(41,203)
Deferred revenue and other liabilities	(2,134)	8,878	(3,762)	(5,093)
Net Cash provided by Operating Activities	193,370	229,916	145,634	197,160
Cash Flows from Investing Activities:				
Capital expenditures	(105,302)	(137,579)	(141,329)	(191,332)
Net Cash used in Investing Activities	(105,302)	(137,579)	(141,329)	(191,332)
Cash Flows from Financing Activities:				
Proceeds from issuing stock	—	—	6,377	8,634
Proceeds from short-term borrowings from related companies	—	—	20,000	27,076
Proceeds from short-term borrowings, net of repayments	(62,550)	—	—	—
Proceeds from long-term debt	100,000	—	—	—
Repayment of long-term debt	(109,115)	(48,000)	(74,067)	(100,272)
Net movement in capital lease obligations	(2,949)	(4,830)	(981)	(1,329)
Payment of dividends	(7,487)	(8,319)	(8,319)	(11,262)
Net Cash used in Financing Activities	(82,101)	(61,149)	(56,990)	(77,153)
Net increase (decrease) in cash and cash equivalents	5,967	31,188	(52,685)	(71,325)
Cash and cash equivalents at beginning of year	29,614	35,581	66,769	90,392
Cash and cash equivalents at end of year	€35,581	€66,769	€14,084	U.S.$(1)19,067
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:				
Cash paid for:				
—Interest, net of amounts capitalized	13,006	10,917	6,876	9,309
—Income taxes	20,509	47,035	58,456	79,138
	33,515	57,952	65,332	88,447

(1) Exchange rate used for the convenience translation of the December 31, 2004 balances: U.S.$1.3538 to €1.00.

The accompanying notes are an integral part of these financial statements.

1. Company's formation and operations:

TIM HELLAS TELECOMMUNICATIONS S.A. (hereinafter referred to as "TIM Hellas" or the "Company") was incorporated on July 28, 1992, as a *société anonyme*, named then as STET HELLAS TELECOMMUNICATIONS S.A., in order to provide mobile telecommunications services in the Hellenic Republic ("Greece" or the "State"), in accordance with the provisions of Law 2075/92, subsequently replaced by Law 2246/94 (the "Telecommunications Law"). Since June 3, 1998, TIM Hellas' shares have been quoted on the NASDAQ National Market and are listed on the Official Market of the AEX Effectenbeurs N.V. (the "Amsterdam Stock Exchange"). TIM International N.V. is the Company's principal shareholder. Since November 1st 2004, the Company's name has changed to TIM Hellas Telecommunications S.A.

Following a competitive tender, TIM Hellas entered into a Concession Agreement, dated September 14, 1992 (the "1st Concession Agreement"), with the State and, on September 30, 1992, was granted a twenty-year license (the "License") to operate a GSM network in Greece for a concession fee of €91.7 million. The License authorizes TIM Hellas to establish and operate a mobile telecommunications network according to the GSM standard, including the authority to lease excess capacity on the microwave facilities used to connect switches within the GSM network on a dedicated basis to third parties.

Furthermore, subject to applicable European Union ("EU") requirements, the License to operate a GSM network in Greece would be exclusive to TIM Hellas (named STET Hellas then) and Panafon S.A. for a period of eight years from its effective date. However, pursuant to a license granted to the Hellenic Telecommunications Organization S.A. ("OTE") in 1995, OTE is entitled to develop mobile telecommunications services using DCS 1800 technology. In 1997, OTE transferred its rights to provide such services to its 70% owned subsidiary, COSMOTE Mobile Telecommunications S.A. ("Cosmote").

Following a competitive tender, TIM Hellas entered into a concession agreement, dated August 6, 2001 (the "2nd Concession Agreement") with the State and on the same date, was granted a fifteen-year license (the "DCS 1800 license") to operate a DCS network in Greece for a concession fee of €26.4 million, as well as a twenty-year license (the "UMTS license") to operate a UMTS network in Greece for a concession fee of € 146.7 million.

These licenses authorize TIM Hellas to establish and operate a mobile telecommunications network in the DCS 1800 MHz band, as well as, in the special range of 2×10 MHz + 5 MHz. UMTS is a high-speed standard for "third generation" mobile telecommunications that allows TIM Hellas to provide an extensive range of new services, including mobile multimedia, video telephony and high-speed Internet access.

2. Significant accounting policies:

- ***Basis of financial statements:*** The Company maintains its accounts under Greek tax and corporate regulations and has made adjustments to these records to present the accompanying financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

- ***Other comprehensive income:*** Other comprehensive income refers to changes in net assets from transactions and other events, and circumstances other than transactions with shareholders. These changes are recorded directly as a separate component of shareholders' equity and excluded from net income. The Company does not have any components of comprehensive income other than net income for any of the years presented.

- ***Use of estimates:*** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

- ***Foreign currency transactions:*** For the years presented the Company's functional currency and reporting currency was the euro. Transactions involving other currencies are converted into euro using the exchange rates that are in effect at the time of the transactions. At the balance sheet dates, monetary assets and liabilities, which are denominated in other currencies, are adjusted to reflect the current exchange rates. Gains or losses resulting from foreign currency re-measurements are reflected in the accompanying statements of income. Net foreign exchange gains (losses) related to currency re-measurements of €605 thousand, €223 thousand and (€78 thousand) for 2002, 2003 and 2004 respectively, are included in the accompanying statements of income.

- ***Forward exchange contracts:*** Periodically the Company enters into forward exchange contracts to hedge the exposure of foreign exchange fluctuations associated with its normal business transactions. During the year 2004, the Company had no outstanding forward exchange contracts. Forward exchange contracts are marked to market, with any resulting gains or losses being reflected in the accompanying statements of income. The off-balance sheet risk in outstanding forward exchange contracts involves both the risk of a counterparty not performing under the terms of the contract and the risk associated with changes in market value. The Company monitors its positions, the credit ratings of counterparties and the level of contracts it enters into with any one party. The counterparties to these contracts are major financial institutions. The Company has a p olicy of entering into contracts with parties that meet stringent qualifications and, given the high level of credit quality of its derivative counterparties, the Company does not believe it necessary to obtain collateral arrangements.

- ***Cash and cash equivalents:*** The Company considers time deposits and certificates of deposits with original maturity of three months or less to be cash equivalents.

- ***Inventories:*** Inventories, comprising of SIM cards, pre-paid airtime cards, handsets and related accessories are stated at the lower of cost or market. During 2004, the Company changed its method of accounting for its inventories from the first-in, first-out (FIFO) method to the moving average cost method. The effect of this change was €91 thousand decrease to net income.

- ***Accounts receivable, concentration of credit risk and allowance for doubtful accounts:*** Accounts receivable are carried at their net realizable value. Due to the large volume and diversity of the Company's customer base, concentrations of credit risk with respect to trade accounts receivable are limited. The allowance for doubtful accounts receivable is stated at the amount considered necessary to cover potential risks in the collection of accounts receivable balances.

- ***Property, plant and equipment:*** Property, plant and equipment in the accompanying balance sheets are stated at cost including interest costs incurred during periods of construction based upon the weighted average borrowing rate. Repairs and maintenance are charged to expenses as incurred. While replacements and improvements, including leasehold improvements, are capitalized. The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement, and any gain or loss is included in the accompanying statements of income.

- ***Depreciation:*** Depreciation is computed based on the straight -line method at rates equivalent to average estimated economic useful lives. The rates used are as follows:

	Annual rates
Buildings	3%-5%
Telecommunications systems, equipment and sites	5%-15%
Transportation equipment	25%
Furniture and equipment	20%
Software	25%

Leasehold improvements are amortized over the term of the lease.

- ***Distribution network:*** On March 24, 1999, the Company finalized a formal agreement with Germanos Batteries S.A. ("Germanos"), a Greek retail telecommunications and electronics dealer. The total acquisition cost to the Company for the right to use Germanos' distribution network amounted to €29.3 million, which has been classified as an asset in the accompanying balance sheets and is amortized over its average estimated useful life of ten (10) years. The estimated amortization expense for each of the four succeeding fiscal years is approximately €2.9 million per year.

- ***Licenses:*** The License for the GSM 900 network, which was granted to the Company for a concession fee of €91.7 million, is being amortized over the term of the License of 20 years. The DCS 1800 License, which was granted to the Company for a concession fee of €26.4 million, is being amortized over the term of the License of 15 years. The UMTS License, which was granted to the Company for a concession fee of €146.7 million, is recorded in the Company's financial statements as follows: €102.7 million that represents the amount that was paid within 2001 and represents the 1st part of the concession fee of the license. €34.5 million that represents the present value of the future installments of €44 million. This amount is recorded in other long-term liabilities. €4.2 million that represents the interest expense of the period from the acquisition of the license and up to December 31, 2003, which was capitalized. This amount is recorded in other long-term liabilities. The UMTS license started to be amortized this year as the Company entered into commercial UMTS operations during 2004. The license will be amortized over the remaining license term of 17 years. The Company entered into an agreement to lease a Fixed Wire Access (FWA) license in the 25 GHz frequency band. This lease is accounted for as a capital lease and is amortized over the term of the lease of 13 years. The present value of the minimum lease payments at the beginning of the lease term amounted to €8.2 million. The estimated amortization expense for the licenses for each of the five succeeding fiscal years is approximately €15.1 million per year.

- ***Goodwill and other intangible assets:*** Effective January 1, 2002 the Company adopted Statements of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 no longer permits the amortization of goodwill and indefinite-lived intangible assets. Instead, these assets must be reviewed annually (or more frequently under certain conditions) for impairment in accordance with this statement. This impairment test uses a fair value approach rather than the undiscounted cash flows approach previously required by SFAS No. 121, "Accounting for the Impairment of Long-lived Assets and for Long-lived Assets to be Disposed of." The goodwill and indefinite-lived intangible assets impairment test under SFAS No. 142 requires a two-step approach, which is performed at the reporting unit level, as defined in SFAS No. 142. Step one identifies potential impairments by comparing the fair value of the reporting unit to its carrying amount. Step two, which is performed if there is a potential impairment, compares the carrying amount of the reporting unit's goodwill to its implied value, as defined in SFAS No. 142. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized for an amount equal to that excess. Intangible assets that do not have indefinite lives will continue to be amortized over their useful lives.

- ***Impairment or disposal of long-lived assets:*** Long-lived assets subject to amortization are reviewed for impairment in accordance with SFAS No.144, "Accounting for the Impairment or Disposal of Long-Lived Assets" which the Company adopted effective January 1, 2002. Under SFAS No. 144, these assets are tested for recoverability whenever events or changes in business or technology indicate that their carrying amounts may not be recoverable. An impairment charge is recognized for the amount, if any, by which the carrying value of the asset exceeds it fair value.

- ***Reserve for staff retirement indemnities:*** As more fully discussed in Note 12, the reserve for staff retirement indemnities is provided for in accordance with SFAS No. 87 (disclosed in accordance with the requirements of SFAS No. 132R) and is based on an independent actuarial study.

- ***Income taxes:*** Deferred income taxes provide for the tax effects of temporary differences between financial reporting and tax basis of assets and liabilities, using enacted tax rates in effect in the years in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized.

- ***Advertising costs:*** Advertising costs are expensed as incurred. The Company incurred €13,024 thousand, €17,155 thousand and €31,811 thousand in advertising costs during 2002, 2003 and 2004, respectively. The significant increase of the cost during 2004 is related to the rebranding of the Company from TELESTET to TIM.

- ***Recognition of revenues:*** Revenues from the sale of handsets and accessories, net of discounts allowed, are recognized upon shipment to dealers or at point-of-sale (in the case of sales through the Company's retail outlets), while revenues from the sale of pre-paid airtime cards and the pre-paid airtime, net of discounts allowed, included in the Company's pre-paid GSM service packages are recognized based on usage. Revenues from telecommunications services are recognized when earned. Unbilled revenues from the billing cycle dating to the end of each month are calculated based on traffic and are accrued at the end of the month. Accrued unbilled revenues for services provided amounted to €10,956 thousand, €14,358 thousand and € 13,580 thousand as of December 31, 2002, 2003 and 2004, respectively (see Note 4).

- ***Deferred revenue:*** Deferred revenue includes monthly service fees billed to customers in advance and the estimated unused portion of pre-paid airtime cards.

- ***Net income per share:*** Basic earnings per share are computed by dividing net income by the weighted average number of shares outstanding during the year. During the periods included in the financial statements, diluted income per share was equivalent to basic income per share.

- ***Segment reporting:*** The Company provides mobile telecommunications services throughout the Hellenic Republic. Management considers that they operate and manage the business as one business and in one geographical segment.

- ***Stock-based compensation:*** The Company grants stock options for a fixed number of shares to employees with an exercise price fixed in U.S. dollars, which differs from its functional and reporting currency. The Company accounts for stock option grants in accordance with Accounting Principles Board Opinion No. 25 "Accounting for Stock Issued to Employees" ("APB 25"). In accordance with EITF 00-23, if the exercise price is denominated in a currency other than the currency of the primary economic environment of either the employer or the employee, the exercise price is not fixed and variable accounting is required. The guidance in EITF 00-23 is applied to stock options granted subsequent to January 18, 2001. The impact of applying EITF 00-23 was not significant for all years presented. As at December 31, 2004 both stock options plans issued by the Company in 2000 have expired. All outstanding stock options prior to December 31, 2004 either expired or were exercised during the year. The following table illustrates the effect on net income and earnings per share if the company had applied the fair value recognition provisions of SFAS No. 123 "Accounting for Stock-Based Compensation," to stock-based employee compensation.

At December 31, (in thousands, except earnings per share)	**2002**	**2003**	**2004**
Net income as reported	€76,438	€91,619	€78,843
Deduct: Total stock-based compensation expense determined under fair value based method for all awards	(4,989)	(1,049)	—
Pro forma net income	71,449	90,570	78,843
Earning per share—Basic and diluted:			
As reported	0.92	1.10	0.95
Pro forma	0.86	1.09	0.95

- ***Fair value of financial instruments:*** Cash and cash equivalents, accounts receivable, accounts payable, accruals and short-term borrowings: The carrying amounts approximate the fair value because of the short-term maturity of these instruments. Long-term debt including current maturities: The fair value is based on the current rates offered to the Company for similar debt on the same maturities.

At December 31,	**2003 Carrying value**	**2003 Fair value**	**2004 Carrying value**	**2004 Fair value**
Long-term liabilities at floating interest rates	€130,046	€130,046	€100,00	€100,000
Long-term liabilities at fixed interest rates	104,021	98,453	60,000	55,398

- ***Asset retirement obligation:*** Effective January 1, 2003, the Company changed its method of accounting for asset retirement obligations in accordance with FASB Statement No. 143, Accounting for Asset Retirement Obligations. Previously, the Company had not been recognizing amounts related to asset retirement obligations. Under the new accounting method, the Company now recognizes asset retirement obligations in the period in which they are incurred if a reasonable estimate of a fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. Over the course of its life, the Company has leased buildings or land upon which it constructs its transmission and relay towers. The company enters into new leases each year and, in most cases, has the right to renew the initial lease term. The Company is legally required to dismantle the towers and, where necessary, recondition the building at the end of the lease life. The Company recognized the fair value of a liability for the asset retirement obligations and capitalized that cost as part of the cost basis of the leasehold improvement and depreciates it on a straight-line basis over the expected life of the leasehold improvements. The following table describes all changes to the Company's asset retirement obligation liability:

December 31, (in thousands)	**2004**
Asset retirement obligation at beginning of year	€10,130
Accretion expense	540

Capitalization for the year	659
Asset retirement obligation at end of year	€11,329

- ***Recently issued accounting standards:*** In 2003, the Financial Accounting Standards Board (FASB) issued Interpretation No. 46, Consolidation of Variable Interest Entities ("FIN 46"). FIN 46 provides guidance on the identification of entities for which control is achieved through means other than through voting rights ("variable interest entities") and how to determine when and which business enterprise (the "primary beneficiary") should consolidate the variable interest entity. This new model for consolidation applies to an entity in which either (i) the equity investors (if any) do not have a controlling financial interest; or (ii) the equity investment at risk is insufficient to finance the entity's activities without receiving additional subordinated financial support from other parties. In addition, FIN 46 requires that the primary beneficiary, as well as all other enterprises with a significant variable interest in a variable interest entity, makes additional disclosures. FIN 46 and its revision FIN 46-R are effective for the year ended December 31, 2004. As of December 31, 2004, these interpretations did not have an impact on the Company's financial statements. In December 2004 the FASB issued Statement No. 123 (revised 2004), Share-Based Payments (FAS 123R), which revises FASB Statement No. 123, Accounting for Stock-Based Compensation (FAS 123). FAS 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized as compensation expense based on their fair values. FAS 123(R) supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees. FAS 123(R) is effective as of the beginning of the first interim or annual reporting period that begins after December 15, 2005 and is not expected to have a material impact on the Company's results and financial position. In December 2004, the FASB issued Statement 153, Exchanges of Non-monetary Assets, an Amendment of APB Opinion No. 29, Accounting for Non-monetary Transactions (FAS 153). This Statement eliminates the exception from fair value measurement for non-monetary exchanges of similar productive assets and replaces it with an exception for exchanges that do not have commercial substance. FAS 153 is effective for non-monetary asset exchanges occurring in fiscal periods beginning after June 15, 2005 and is not expected to have a material impact on the Company's results and financial position. In March 2004, the Emerging Issues Task Force ("EITF") reached a consensus on Issue 03-6 ("EITF 03-6"), "Participating Securities and the Two-Class Method under FASB Statement No. 128, Earnings per Share." The consensus addresses how to determine whether a security should be considered a "participating security" for purposes of computing earnings per share and how earnings should be allocated to a participating security when using the two-class method for computing basic earnings per share. The provisions of EITF 03-6 are effective for reporting periods beginning after March 31, 2004. The adoption of this consensus is not expected to have a material impact on the Company's results of operations, financial position and cash flows. In March 2004, the EITF reached a consensus on EITF Issue 03-1 ("EITF 03-1"), "The Meaning of Other-Than-Temporary Impairment and its Application to Certain Investments." EITF 03-1 addresses the meaning of other-than-temporary impairment and its application to investments in debt and equity securities accounted for under Statement of Financial Accounting Standards ("SFAS") 115, "Accounting for certain Investments in Debt and Equity Securities," and to investments in equity securities accounted for using the cost method, as well as new disclosure requirements for investments that are deemed to be temporarily impaired. EITF 03-1 currently provides a multi-step model for determining whether an impairment of an investment is other-than-temporary, and requires that an impairment charge be recognized in earnings in the period in which an other-than-temporary impairment has occurred based on the difference between the adjusted cost basis of the investment and its fair value at the balance-sheet date. EITF 03-1 requires certain quantitative and qualitative disclosures about unrealized losses pertaining to certain investments and beneficial interests, in addition to certain disclosures about cost method investments when the fair value of such investments is not currently estimable. While the disclosure requirements for specified debt and equity securities and cost method investments are effective for annual periods ending after December 15, 2003, the FASB has delayed the effective date for the application of multi-step measurement and recognition guidance until issuance of implementation guidance contained in FSP EITF 03-1-1, "Effective Date of Paragraphs 10-20 of EITF Issue No. 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments."' The Company does not expect the adoption of EITF No. 03-1 to have a material impact on its financial position or results of operations. In July 2004, the EITF reached a consensus on EITF Issue 02-14 ("EITF 02-14"), "Whether an Investor Should Apply the Equity Method of Accounting to Investments Other Than Common Stock." EITF 02-14 requires an investor to apply the equity method of accounting to investments in common stock of a corporation or in-substance common stock of a corporation, when the investor has the ability to exercise significant influence over the operating and financial policies of the investee. For investments in corporations that are not common stock or in-substance common stock that were previously accounted for under the equity method, EITF 02-14 requires that the investor discontinue the equity method unless required by other applicable guidance. The provisions of EITF 02-14 are effective for the first reporting period beginning after September 15, 2004. The effects of the adoption of EITF 02-14, if any, is to be presented as the cumulative effect of a change in accounting principle. The Company does not expect the adoption of EITF No. 02-

14 to have a material impact on its financial position or results of operations. In September 2004, the EITF reached a consensus on EITF Issue 04-1 ("EITF 04-1"), "Accounting for Pre-existing Relationships between the Parties to a Business Combination." EITF 04-1 requires that termination settlements of pre-existing contractual relationships between two parties to a business combination be individually evaluated and accounted for separately from the business combination. The provisions of EITF 04-1 apply to business combinations consummated and goodwill impairment tests performed after December 31, 2004. The Company does not expect the adoption of EITF No. 04-1 to have a material impact on its financial position or results of operations.

- ***Presentation changes:*** Certain reclassifications have been made to the presentation of the 2002 and 2003 financial statements to conform to those of 2004.

3. Translations of euro amounts into U.S. dollars:

The financial statements are stated in euro. The translations of the euro amounts into U.S. dollars are included solely for the convenience of the reader, using the noon buying rate in New York City for cable transfers in foreign currencies, as certified for customs purposes by the Federal Reserve Bank of New York on December 31, 2004, which was U.S.$1.3538 to € 1.00. The convenience translations should not be construed as representations that the euro amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

4. Accounts receivable:

At December 31, (in thousands)	2002	2003	2004
Customers for services rendered	€81,659	€99,056	€102,029
Customers for sales of handsets and accessories	19,542	13,615	10,058
Unbilled revenues	10,956	14,358	13,580
Interconnection fees receivable	51,697	46,138	45,026
International GSM network operators for roaming services	830	1,919	1,147
Other	1,565	1,695	1,521
	166,249	176,781	173,361
Less: Allowance for doubtful accounts	(38,266)	(44,590)	(34,663)
	€127,983	€132,191	€138,698

The movement of the allowance for doubtful accounts receivable was as follows:

(in thousands)	
Balance at December 31, 2001	€33,185
Provision	5,081
Balance at December 31, 2002	38,266
Provision	7,100
Write offs	(776)
Balance at December 31, 2003	44,590
Provision	5,290
Write offs	(15,217)
Balance at December 31, 2004	€34,663

5. Other current assets:

Other current assets are analyzed as follows:

At December 31, (in thousands)	2002	2003	2004
Value Added Tax (VAT) receivable	€—	€64	€5,739
Receivable from the Greek Post Office (ELTA)	816	1,020	813
Pre-paid expenses	4,834	6,548	7,881
Other	2,872	861	825
Total	€8,522	€8,493	€15,258

6. Property, plant and equipment:

The major classes of property, plant and equipment are as follows:

At December 31, (in thousands)	2002	2003	2004
Cost:			
Land	€3,407	€3,407	€3,407
Buildings	38,925	45,237	59,396
Telecommunications systems, equipment and towers	521,487	619,019	691,654
Transportation equipment	963	828	757
Furniture and equipment	85,216	96,208	105,556
Software	195,024	231,421	249,568
Capital leases	9,125	7,650	—
Construction in progress	24,354	20,429	41,632
	878,501	1,024,199	1,151,970
Accumulated depreciation	(356,702)	(455,628)	(546,486)
Net book value	€521,799	€568,571	€605,484

Interest costs capitalized related specifically to property, plant and equipment for 2002, 2003 and 2004 amounted to €134 thousand, €126 thousand and €244 thousand, respectively.

7. Short-term borrowings:

Short-term borrowings consist of drawdowns under various lines of credit maintained by the Company with several banks and a short-term financing facility in the amount of €50 million from Telecom Italia Mobile S.p.A. The aggregate amounts of available lines of credit were €211.2 million, € 116.7 million and €166.6 million at December 31, 2002, 2003 and 2004, respectively, of which approximately €211.2 million, €110.4 million and € 140.7 million were unused as of the above dates. In addition, the Company has used the lines of credit to issue letters of guarantee amounting to €6.3 million and €5.9 million as of December 31, 2003 and 2004, respectively.

The weighted average interest rate on short-term borrowings at December 31, 2002 and 2003 was 4.57% and at December 31, 2004 was 2.64%. Amounts outstanding under these lines of credit are payable upon demand.

8. Long-term debt:

Long-term debt is analyzed as follows:

At December 31, (in thousands)	2002	2003	2004
(i) Loans from European Investment Bank of:			
● Equivalent of €74,067 drawn-down as follows:			
—€44,021, repayable on May 31, 2004, bearing interest at 5.65%.	€44,021	€44,021	€—
—€14,673, repayable on May 31, 2004, bearing interest at the EURIBOR borrowing rate plus 0.15%. (2.27% at December 31, 2003)	14,673	14,673	—
—€15,373, repayable on May 31, 2004, bearing interest at the Euro interbank borrowing rate plus 0.15%. (2.27% at December 31, 2003)	15,373	15,373	—
●€100,000 repayable on December 14, 2007, bearing interest at the Euribor borrowing rate plus 0.15%. (2.15% at December 31, 2004)	100,000	100,000	100,000
(ii) Syndicated loan arranged by ABN AMRO Fianace (UK) Ltd:			
● €48,000, repayable on July 14, 2004, bearing interest at the Euro interbank borrowing rate plus 0.40% (3.597% at December 31, 2002), repaid in 2003	48,000	—	—
Total long-term debt	222,067	174,067	100,000
Less: Current maturities	—	74,067	—
Long-term debt, net of current maturities	€222,067	€100,000	€100,000

Minimum future payments of long-term debt for years subsequent to December 31, 2004, are as follows:

Maturity **Amount**

2007	€100,000
	100,000

The loan from European Investment Bank is guaranteed by three banks and counter-guaranteed by Telecom Italia S.p.A. ("Telecom Italia"), Telecom Italia Mobile S.p.A. ("TIM") has then counter-guaranteed to Telecom Italia. Each guarantee provides a full and unconditional guarantee of the Company's obligations under the respective loans until such time as those obligations have been discharged.

Management believes that it can obtain financing without a guarantee from the Telecom Italia group, although such financing may not be on terms as favourable as those obtained with a Telecom Italia group guarantee.

9. Amounts due to/from related companies:

The Company purchases fixed assets, goods and services from certain related companies in the normal course of business. These related parties consist of companies that have common ownership and/or management with the Company and affiliates of such companies. The Company believes that the terms of such transactions are comparable to those that would be attainable by the Company in the ordinary course of business from unaffiliated third parties under similar circumstances.

TIM International N.V., a wholly-owned subsidiary of TIM, is the Company's principal shareholder holding directly 80.87% of the total TIM Hellas ordinary shares.

In December 2004, Telecom Italia's and TIM's Boards of Directors approved the merger by incorporation of TIM into Telecom Italia upon completion of the demerger of TIM's Italian domestic mobile businesses to a wholly-owned subsidiary of TIM. Following the merger, which is expected to be effective in June 2005, TIM International N.V. will be 100% held by Telecom Italia. On February 25, 2005, Telecom Italia announced the demerger of TIM's Italian domestic mobile communications business in favor of TIM Italia, effective as of March 1, 2005. As a result of this demerger, TIM Italia has succeeded to all the assets, liabilities and legal relationships connected or related to the Italian domestic mobile communications business previously owned by TIM.

On December 12, 2001 the Company entered into an agreement with Telecom Italia, based on which Telecom Italia provides TIM Hellas with a credit facility of €60 million. This facility has been fully utilized and is repayable on December 14, 2006 bearing interest at 5.7%. The terms and conditions of this agreement are similar to those of a bank loan agreement.

Account balances with related companies are as follows:

At December 31, (in thousands)	**2002**	**2003**	**2004**
Due from:			
IT Telecom	€—	€1,832	€—
Telecom Italia Mobile S.p.A.	—	422	272
Telecom Italia Sparkle	—	315	2,266
Other	—	1	1
	—	2,570	2,539
Due to:			
Telesoft Software Development and Consulting Services S.A.	1,079		
IT Telecom	—	3,899	—
Telecom Italia Mobile S.p.A.	3,729	8,040	8,163
Telecom Italia Lab S.p.A.	1,681		
Telecom Italia S.p.A.	1,087	3,580	454
Sodalia S.p.A.	427		
Telecom Italia Sparkle	—	1,125	4,001
Telemedia Applicazioni	—	715	390
Other	—	57	96
	€8,003	€17,416	€13,104

Transactions with related companies consisted of the following:

Year ended December 31, (in thousands)	**2002**	**2003**	**2004**

Purchase of fixed assets	€2,437	€4,020	€1,742
Management fees	14,021	15,349	15,151
Other services	7,706	7,818	9,021
Total	€24,164	€27,187	€25,914

Purchases of fixed assets from related parties represented approximately 2.0%, 2.9% and 1.2% of the Company's total purchases for 2002, 2003 and 2004, respectively.

The Company had signed a technical support and assistance agreement with TIM which generally provided that TIM would make available to the Company certain technology, technical plans, know-how and general assistance in exchange for a management fee. This assistance agreement expired on December 31, 2004. For the years ended December 31, 2002, 2003 and 2004 management fees payable to TIM amounted to €14,021 thousand, €15,349 thousand and €15,151 thousand, respectively.

10. Other current liabilities:

Other current liabilities are analyzed as follows:

At December 31, (in thousands)	2002	2003	2004
Accrued interest on loans	€878	€276	€181
License fee to National Telecommunications and Postal Committee ("NTPC")	2,001	2,107	2,076
Payroll and related expenses	5,706	7,378	6,278
Current portion of UMTS license payable	—	—	14,674
Loyalty program accrual	—	2,560	3,127
Other accrued liabilities	5,996	1,982	3,539
Total	€14,581	€14,303	€29,875

11. Income taxes:

In accordance with Greek tax regulations, the income tax rate applicable to the Company was 35% for fiscal year 2004. Pursuant to Law 3296/2004, the tax rate for companies will be reduced to 32% for fiscal year 2005, 29% for fiscal year 2006 and further reduced to 25% for fiscal year 2007 and onwards.

Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. The Company has been audited by the tax authorities up to fiscal year 2000. The Company believes it has adequately accrued for any future income taxes that may be owed for all open years and there has been no effect to the financial statements as a result of any audits.

The provision for income taxes reflected in the accompanying statements of income is analyzed as follows:

Year ended December 31, (in thousands)	2002	2003	2004
Income taxes			
Current Expense	€(44,243)	€(55,820)	€(34,370)
Deferred (Expense) / Benefit	894	(7,626)	2,075
Total provision for income taxes	€(43,349)	€(63,446)	€(32,295)

The reconciliation of the provision for income taxes to the amount determined by the application of the Greek statutory tax rate (35% in 2002, 2003 and 2004) to pretax income is summarized as follows:

Year ended December 31, (in thousands)	2002	2003	2004
Income tax at the statutory rate:	€(41,926)	€(54,623)	€(38,898)
Effect of change in statutory tax rate	—	—	5,485
Litigation payment tax benefit	—	—	10,652
Tax losses from subsidiary carryforwards	2,553	—	—
Effects of non-taxable income and expenses not deductible for tax purposes:			
—Non deductible expenses	(5,269)	(4,995)	(6,250)
—Management fees	(1,227)	(1,343)	(1,326)
—Tax incentives	2,520	—	—

—Valuation allowance increase for unrecognised provision for bad debts	—	(2,485)	(1,958)
Provision for income taxes	€(43,349)	€(63,446)	€(32,295)

Deferred income taxes relate to the temporary differences between the book and the tax bases of assets and liabilities. Significant components of the Company's deferred tax assets and liabilities are summarized below:

At December 31, (in thousands)	**2002**	**2003**	**2004**
Deferred tax assets:			
Staff retirement indemnities	€426	€591	€574
Reserve for litigation and claims	12,389	13,264	4,495
Deferred airtime revenue	5,131	4,574	1,912
Stock devaluation	162	—	—
Property, plant and equipment	2,608	6,197	2,254
Other	3,197	3,138	9,001
Provision for bad debts	—	2,485	8,886
Valuation allowance	—	(2,485)	(4,443)
Deferred tax assets	23,913	27,764	22,679
Deferred tax liabilities:			
Property, plant and equipment	(27,811)	(38,559)	(31,852)
Other	(387)	(530)	(77)
Deferred tax liability	(28,198)	(39,089)	(31,929)
Net deferred tax liability	€(4,285)	€(11,325)	€(9,250)

12. Staff pension and retirement indemnities:

- ***Staff pension:*** The Company's employees are covered by one of several Greek State sponsored pension funds. Each employee is required to contribute a portion of their monthly salary to the fund, with the Company also contributing a portion. Upon retirement, the pension fund is responsible for paying the employee's retirement benefits. The Company's contributions to the pension funds for the years ended December 31, 2002, 2003 and 2004, have been charged to expenses and amounted to approximately €6.8 million €7.8 million and € 8.5 million, respectively.

- ***Staff defined contribution plan***: A defined contribution plan covers certain of the Company's employees and provides for contribution of 2.5% of covered employees' annual salaries. Such contributions have been expensed and amounted to approximately €70 thousand, €81 thousand and €110 thousand for the years ended December 31, 2002, 2003 and 2004, respectively.

- ***Staff retirement indemnities:*** Under Greek labor law, employees are entitled to termination payments in the event of dismissal or retirement with the amount of payment varying in relation to the employee's compensation, length of service and manner of termination (dismissed or retired). Employees who resign or are dismissed with cause are not entitled to termination payments. The indemnity payable in case of retirement is equal to 40% of the amount which would be payable upon dismissal without cause.

The provisions and liability for such retirement indemnities have been accounted for in the accompanying financial statements in accordance with SFAS No. 87 and are based on an independent actuarial study. These retirement indemnities are paid to the individuals at the time they retire from the Company.

The components of the staff retirement indemnity cost recognized by the Company in accordance with SFAS No. 87 are as follows:

Year ended December 31, (in thousands)	**2002**	**2003**	**2004**
Service cost	€212	€372	€460
Interest cost	68	87	119
Net amortization and deferrals	4	12	26
	284	471	605
Additional cost of extra benefits	56	54	25
	€340	€525	€630

The following is a reconciliation of the projected benefit obligation recorded for staff retirement indemnities:

At December 31, (in thousands)	2002	2003	2004
Projected benefit obligation at beginning of year	€1,143	€1,594	€2,387
Service cost	212	372	460
Interest cost	68	87	119
Benefits paid directly by the Company	(56)	(54)	(66)
Extra payments or expenses	56	54	25
Actuarial loss	171	334	334
Projected benefit obligation at end of year	€1,594	€2,387	€3,259

At December 31, (in thousands)	2002	2003	2004
Projected benefit obligation at end of year	€1,594	€2,387	€3,259
Fair value of plan assets	—	—	—
	1,594	2,387	3,259
Unrecognised net actuarial loss	(377)	(699)	(1,007)
Accrued pension cost	€1,217	€1,688	€2,252

The projected future benefit payments under this plan are as follows:

Year (in thousands)	As at December 31, 2004
2005	€21
2006	3
2007	—
2008	—
2009	—
2010-2014	195

The assumptions underlying the actuarial valuation of staff retirement indemnities are:

Year ended December 31,	2002	2003	2004
Discount rate	5.5%	5.0%	5.0%
Assumed rate of increase in future compensation levels	4.5%	4.5%	4.5%
Price inflation	2.5%	2.5%	2.5%

13. Share capital:

On September 17, 2002 the Company increased its share capital per Board of Directors approval, through a transfer of retained earnings and additional paid-in capital. The nominal value per share increased from €1.47 to €1.52. On October 16, 2003 the Company increased its share capital per Board of Directors approval, through a transfer of retained earnings. The nominal value per share increased from €1.52 to €1.53. In December 2004 the number of shares increased from 83,193,220 to 83,876,720 as a result of the stock option plan exercise and relevant shares issue, while the total proceeds were approximately €6.4 million. The share capital was increased by approximately €1 million and the additional paid-in capital by €5.3 million. Paid in capital was also increased by €1.7 million in conjunction with the compensation expenses for employee stock option plans. As of December 31, 2004, the share capital was approximately €128.3 million and additional paid-in capital €78.2 million.

14. Legal reserve:

Under Greek corporate law, corporations are required to transfer a minimum of five percent of their annual net profit shown in their statutory books to a legal reserve, until such reserve equals one-third of the paid-in share capital. This reserve cannot be distributed during the existence of the Company, but can be used to offset accumulated losses. The legal reserve as at December 31, 2004 is €11.5 million.

15. Commitments and contingencies:

a) ***Commitments***:

Capital commitments: The Company has a number of outstanding capital commitments on supplier contracts which at December 31, 2004, amounted to approximately € 12.4 million.

Lease commitments: At December 31, 2004, the Company was a party to a number of non-cancelable lease agreements. The operating leases relate to real estate property and transportation leases, which expire on various dates mainly through 2015. The capital leases relate to the Service Center equipment (expired in 2004) and the lease for a fixed wireless access license. The amortization of assets recorded under capital leases is included within depreciation expense.

The future minimum lease payments under these agreements for the periods shown at December 31, 2004 are as follows:

Year (in thousands)	**Operating leases**	**Capital leases**
2005	€24,861	€1,200
2006	23,694	1,200
2007	22,352	1,062
2008	21,647	787
2009	20,142	787
Thereafter	79,036	4,787
Total minimum rental commitments	€191,732	9,823
Less interest costs (average rate 7%)		(2,919)
Present value of minimum lease payments		€6,904

Total rent expense under operating leases for 2002, 2003 and 2004 amounted to €15,973 thousand, €21,199 thousand and €23,901 thousand respectively, and is included in the accompanying statements of income.

Capital lease amounts included in assets are as follows:

Year ended December 31, (in thousands)	**2002**	**2003**	**2004**
Property, plant and equipment	€9,125	€7,650	€—
Licenses	—	8,199	8,199
	9,125	15,849	8,199
Accumulated depreciation/amortization	(4,808)	(6,324)	(1,253)
Total	€4,317	€9,525	€6,946

b) ***Litigation and Claims:***

The Company is a party to various litigation and claims, the major of which are:

Mobitel arbitration: In December 1996 and July 1997, Mobitel S.A. ("Mobitel"), one of the Company's former distributors, and its parent, Interamerican Group, submitted requests for arbitration to the International Court of Arbitration of the International Chamber of Commerce seeking damages totaling approximately €145.5 million based on the Company's termination of the distribution agreement between TIM Hellas and Mobitel. The Company subsequently filed counterclaims against Mobitel totaling € 22.7 million and U.S.$866.6 million. In an interim decision in November 2003, the Company was awarded €1.5 million and certain of Mobitel's claims were dismissed. A final decision was rendered in August 2004 awarding Mobitel €30.8 million. The Company made a partial payment of €10 million in November 2004 and paid the remaining amount of €20.8 million in December 2004.

Delan arbitration: The Company is involved in a dispute with Delan Cellular Services S.A. ("Delan") relating to a September 1996 agreement between the Company and Delan pursuant to which Delan agreed to develop and market pre-paid telecommunications services using the Company's network. The Company terminated the agreement in January 1997 because of Delan's failure to adequately develop a platform for the pre-paid product in accordance with the contractual timetable. The Company subsequently developed the product, and Delan filed a claim against the Company in a Greek arbitration tribunal in February 1998 seeking damages of approximately €343 thousand due to breach of contract and €79.5 million in lost profits plus accrued interest (which is calculated by the Greek courts from the date the claim was filed to the date of the judgment using the Bank of Greece interest rates). Although the arbitration proceeding concluded in March 2001, the arbitration panel president was unable to reach a decision and as a result, he submitted his resignation in December 2003. A new chairman of the arbitration panel was appointed to the matter in January 2005, at which time Delan also submitted additional evidence. New hearings on this matter were held in April 2005 and the company expects it could take up to a year before a final decision is reached.

Management and legal counsel believe that the Company's defense is strong and well founded and the Company will vigorously defend its position; however, an adverse result could have a material adverse effect on the Company's financial condition and results of operations.

Vasilias Enterprises S.A. litigation: In March 2001, Vasilias Communications S.A. ("Vasilias"), one of our master dealers, filed suit against the Company claiming damages of over €9.2 million for breach of contract. Following Vasilias' bankruptcy, the Company filed a counterclaim totaling €1.8 million for damages resulting from Vasilias' closure of its stores after receiving financial support from TIM Hellas. A decision from the Athens Court of First Instance ruled in favor of Vasilias and awarded Vasilias €1.0 million in damages for lost profits. This decision was appealed by both parties.

Subsequently, the Court of Appeals issued a ruling in September 2004 and awarded Vasilias €1.1 million in damages for lost profits plus accrued interest and €50 thousand for legal expenses. The Company expects to file a petition for the amendment of this ruling before the Supreme Court in the near future and the Company expects Vasilias to file a petition as well.

Vasilias has recently filed a second claim against the Company in February 2005 related to claims of a similar nature as described above but for the period following the filing of the first claim from the first quarter of 2001 through to the end of 2001. In this claim, they are seeking damages of approximately €1.7 million for lost profits. A hearing on this matter has been scheduled for October 2006.

Lantec Communications S.A. litigation: Lantec Communications S.A. ("Lantec"), one of the Company's former master dealers, filed suit against TIM Hellas in March 2002 claiming damages of approximately € 52.7 million in lost profits relating to the termination by the Company of its exclusive agreement with Lantec due to Lantec's failure to meet the targets of the Company's commercial policy as stipulated in the agreement, as well as for breach of contract. The claim was dismissed by the Multimember First Instance Court of Athens following a hearing in March 2004 and the Company was awarded €1.1 million for legal fees. Lantec appealed this ruling but no hearing date for the appeal has been set.

Other: In the normal course of business, the Company is at times subject to other pending and threatened legal actions and proceedings. Management believes that the outcome of such actions and proceedings will not have a material adverse effect on the financial position or results of operations of the Company.

16. Revenues from telecommunications services:

Revenues from telecommunications services reflected in the accompanying statements of income are analyzed as follows:

Year ended December 31, (in thousands)	**2002**	**2003**	**2004**
Monthly service fees	€80,034	€102,281	€132,542
Airtime revenues:			
Outgoing calls	136,184	164,211	165,351
Incoming calls from fixed line networks	167,932	123,473	84,423
Incoming calls from other mobile operators' network	64,556	119,397	150,807
Incoming SMS from other mobile operators' network	—	—	9,942
Pre-paid airtime cards	140,269	153,292	147,296
Roaming revenues from the Company's customers	12,512	15,028	17,233
Roaming revenues from customers of international GSM network operators	30,187	36,955	38,273
	551,640	612,356	613,325
Data communications	32,008	42,684	35,247
Other	2,771	4,613	4,431
Total	€666,453	€761,934	€785,545

Pre-paid airtime cards include revenues from the sale of pre-paid airtime renewal cards.

17. Cost of services provided:

Cost of services provided reflected in the accompanying statements of income is analyzed as follows:

Year ended December 31, (in thousands)	2002	2003	2004
Interconnection charges from fixed line operators	€37,058	€20,726	€18,314
Interconnection charges from other mobile operators	62,186	118,380	159,383
Depreciation	53,881	65,175	77,786
Roaming charges from international GSM network operators	13,634	13,342	15,591
Payroll	12,242	14,611	16,394
Leased lines	3,305	2,970	3,072
Utilities	4,486	4,672	5,574
SIM cards	4,608	3,210	2,767
Installations' rentals	8,177	11,484	14,292
Total	€199,577	€254,570	€313,173

18. Selling, general and administrative expenses:

Selling, general and administrative expenses reflected in the accompanying statements of income are analyzed as follows:

Year ended December 31, (in thousands)	2002	2003	2004
Commissions to dealers	€102,106	€103,724	€89,800
Management fees	14,021	15,349	15,151
Advertising expenses	13,024	17,155	31,811
Payroll	30,980	34,161	35,733
Depreciation	33,368	33,550	26,801
Amortization of intangibles	9,280	10,056	17,989
Repair and maintenance	30,182	30,015	32,261
Consultancy and other third party fees	11,447	18,013	19,941
Provision for litigation and claims	18,603	2,500	6,585
Utilities	7,274	8,855	8,248
Rentals	7,796	9,715	9,609
Other	20,159	20,044	23,283
Total	€298,240	€303,137	€317,212

19. Stock option plans:

The Company issued two stock option plans to selective employees of the Company. The objectives of these plans include attracting and retaining personnel and promoting the success of the Company by providing executive employees the opportunity to acquire common stock.

Under the first plan, approved on March 30, 2000, by the Company's Shareholders' General Assembly (the "1st Plan"), the Company issued 1,300,000 option rights, which entitled the bearer to purchase shares of the Company at a price equal to the listed market price of TIM Hellas on the NASDAQ Stock Exchange as of the above date, which was U.S.$28.375. This plan expired as of November 30, 2003. Included in the rollforward below are outstanding options of 535,000, and weighted average exercise prices per option of €27.06 at December 31, 2002, and none at December 31, 2003, and 2004, respectively.

TIM Hellas approved on December 11, 2000, by the company's Shareholders' Extraordinary General Assembly the "2nd Plan", TIM Hellas was authorized to issue 1,000,000 option rights, which entitle the bearer to purchase shares of TIM Hellas at a price equal to the listed market price of TIM Hellas on the NASDAQ Stock Exchange as of such date, which was U.S.$12.532. Included in the rollforward below are outstanding options of 569,000, 698,000 and none and weighted average exercise prices per option of €11.73, €9.94 and none at December 31, 2002, 2003 and 2004 respectively.

Options vested on a pro-rata basis over approximately a four-year period from the grant dates. All outstanding options vested on November 1, 2004.

The Company has adopted the disclosure provisions of FASB Statement 123, as modified by FAS 148, but opted to remain under the expense recognition provisions of Accounting Principles Board (APB) Opinion No 25, "Accounting for Stock Issued to Employees" in accounting for options granted under the Stock Option Plans. Accordingly, for the year ended December 31, 2003, no compensation expense was recognized for options granted under the plans in the accompanying financial statements.

The movement in the options outstanding during the years ended December 31, 2002, 2003 and 2004, is as follows:

	Number of shares subject to option	**Weighted average exercise price**
Outstanding at January 1, 2002	1,762,000	€23.39
Granted during the period	—	—
Exercised during the period	—	—
Forfeited during the period	(658,000)	20.79
Expired during the period	—	—
Outstanding at December 31, 2002	1,104,000	19.27
Granted during the period	177,500	11.73
Exercised during the period	—	—
Forfeited during the period	(48,500)	11.73
Expired during the period	(535,000)	29.51
Outstanding at December 31, 2003	698,000	9.94
Granted during the period	100,000	10.24
Exercised during the period	683,500	9.74
Forfeited during the period	100,000	10.26
Expired during the period	14,500	9.43
Outstanding at December 31, 2004	—	—
Exercisable at December 31, 2002	341,367	€21.25
Exercisable at December 31, 2003	232,667	9.94
Exercisable at December 31, 2004	—	—

Prior to 2002, the Company had used the Black-Scholes option pricing model to estimate the fair value of stock options granted to employees. Starting in 2002, the Company revisited the use of the Black-Scholes option-pricing model and concluded that certain other option-pricing models, in particular binomial models, were better adapted to capturing the complexity of the fair value of these options. Therefore, effective January 1, 2002, the Company adopted the Cox-Ross-Rubenstein ("CRR") binomial model for estimating the fair value of employee stock options. The CRR model uses a binomial tree to assess the probabilities that the price of the underlying stock might follow over the life of the option.

In contrast to the Black-Scholes model, the CRR model takes into account possible future stock prices at specified times between the grant date and the option maturity. An additional strength of the CRR model is that it is specifically designed to value options that can be exercised at any time (so-called "American" options), as opposed to those that can only be exercised at the end of their maturity (so-called "European" options). The Company's employees are free to exercise their vested stock options once they are vested, therefore they are considered to be American type call options. Also, the Group has historically paid dividends, which it anticipates doing in the future. The CRR model also has the flexibility to incorporate assumptions related to the payment level of future dividends. The CRR model was designed for these types of options, therefore it provides more useful fair value information.

The weighted average fair value of options granted in 2003 and 2004 was estimated using the CRR model. The following weighted average assumptions were used:

Year ended December 31,	**2003**	**2004**
Dividend yield	0.93%	0.93%
Annual standard deviation (volatility)	68%	35%
Risk free interest rate	2.70%	1.61%
Expected life (years)	2	0.25

All options granted are treated as indexed options under the disclosure requirements of SFAS No. 123. Furthermore, the weighted average exercise price and weighted average fair value at grant date were estimated at € 11.73 and €1.19, respectively, for the options granted in 2003 and € 10.24 and €2.69, respectively, for those granted in 2004.

20. Subsequent events (unaudited)

Dividends: On February 17, 2005 the Board of Directors proposed for formal approval at the Annual General Meeting a final dividend in respect to the year ended December 31, 2004 of €8,388. On March 24, 2005 the General Assembly unanimously approved the proposed dividend. The dividend was paid on May 23, 2005 to registered holders of the company's shares as at April 8, 2005.

Majority shareholder's sale of its interest in the Company: On April 4, 2005, it was announced that the Company's majority shareholder, TIM International N.V. (the "Seller") had executed a conditional acquisition agreement for the sale of its 80.87% equity stake to an acquisition company (the "Buyer") owned by private equity funds advised by Apax Partners and Texas Pacific Group for a price of €1.1 billion (approximately $1.5 billion) or approximately €16.43 per share. The closing of the transaction is subject to a number of conditions and is expected to occur in July 2005. The Buyer has stated in its press release announcing the transaction that it intends, following completion of the acquisition, to acquire the remaining shares at the same price of approximately €16.43 per share through a cash merger under Greek law.

TIM Hellas Telecommunications S.A.
Condensed unaudited balance sheets

(in thousands)	**Notes**	**December 31, 2004 (See Note 1)**	**June 30, 2005 unaudited**	**June 30, 2005 unaudited**
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents		€14,084	€14,096	U.S.$[1]17,053
Accounts receivable, net of allowance for doubtful accounts of €34,663 and €38,603 as of December 31, 2004 and June 30 2005 respectively		138,698	152,758	184,806
Inventories		8,601	12,214	14,777
Deferred income taxes		8,276	6,769	8,189
Amounts due from related companies		2,539	—	—
Other current assets		15,258	12,671	15,329
Total current assets		187,456	198,508	240,154
OTHER ASSETS				
Other		3,441	3,559	4,306
		3,441	3,559	4,306
PROPERTY, PLANT AND EQUIPMENT	4			
Cost		1,151,970	1,179,074	1,426,444
Less: Accumulated depreciation		(546,486)	(597,873)	(723,308)
		605,484	581,201	703,136
DISTRIBUTION NETWORK				
Cost		29,347	29,347	35,504
Less: Accumulated amortization		(17,609)	(19,076)	(23,078)
		11,738	10,271	12,426
LICENSES				
Cost		267,694	267,694	323,856
Less: Accumulated amortization		(71,463)	(78,970)	(95,538)
		196,231	188,724	228,318
TOTAL ASSETS		€1,004,350	€982,263	U.S.$[1]1,188,340

(1) Exchange rate used for the convenience translation of the December 31, 2004 balances: U.S.$1.3538 to €1.00 & on June 30, 2005 balances: U.S.$1.2098 to €1.00.

The accompanying notes are an integral part of these condensed unaudited interim financial statements.

TIM Hellas Telecommunications S.A.
Condensed unaudited balance sheets

	Notes	2004	December 31, 2005 (See Note 1)	June 30, 2005 unaudited	June 30, 2005 unaudited
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Accounts payable			€176,790	€168,766	U.S.$[1] 204,175
Amounts due to related companies			13,104	—	—
Short-term debt due to related companies	5		20,000	—	—
Taxes other than income			6,823	6,265	7,579
Income taxes payable			20,358	22,504	27,225
Deferred revenue			19,244	13,541	16,383
Other current liabilities			29,875	27,001	32,666
Current portion of capital lease obligations			717	742	897
Current portion of asset retirement obligations			566	549	664
Total current liabilities			287,477	239,368	289,589
LONG-TERM LIABILITIES					
Long-term debt	6		100,000	—	—
Long-term debt due to related companies	7		60,000	166,000	200,827
Staff retirement indemnities			2,252	2,634	3,185
Deferred income taxes			17,526	22,111	26,749
Other long-term liabilities			25,954	29,797	36,048
Capital lease obligations, less current portion			6,186	5,803	7,020
Long-term portion of asset retirement obligations			10,763	10,788	13,052
			222,681	237,133	286,881
COMMITMENTS AND CONTINGENCIES	12		14,047	14,378	17,394
SHAREHOLDERS' EQUITY					
Common Stock par value €1.53 as at December 31, 2004 and June 30, 2005 (Shares authorized, issued and outstanding 83,876,720 as at December 31, 2004 and June 30, 2005)			128,331	128,331	155,255
Additional paid-in capital			78,244	78,244	94,660
Retained earnings and statutory reserves			273,570	284,809	344,561
Total shareholders' equity			480,145	491,384	594,476
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			€1,004,350	€982,263	U.S.$[1] 1,188,340

(1) Exchange rate used for the convenience translation of the December 31, 2004 balances; U.S.$1.3538 to €1.00 & on June 30, 2005 balances: U.S.$1.2098 to €1.00.

The accompanying notes are an integral part of these condensed unaudited interim financial statements.

TIM Hellas Telecommunications S.A.
Condensed unaudited statements of income

Six months ended June 30, (in thousands, except share and per share data)	Notes	2004 unaudited	2005 unaudited	2005 unaudited
Operating revenues				
Revenues from telecommunication services	9	€387,648	€372,992	U.S.$[1]451,246
Sales of handsets and accessories		20,737	21,720	26,276
Total operating revenues		408,385	394,712	477,522
Cost of sales and services provided				
Cost of services provided	10	(148,976)	(154,169)	(186,514)
Cost of sales of handsets and accessories		(36,218)	(42,064)	(50,889)
Total cost of sales and services provided		(185,194)	(196,233)	(237,403)
Gross profit		223,191	198,479	240,119
Provision for doubtful accounts		(3,394)	(4,056)	(4,907)
Selling, general and administrative expenses	11	(164,660)	(152,515)	(184,512)
Operating income		55,137	41,908	50,700
Other income, (expense), net				
Interest expense		(5,498)	(9,558)	(11,562)
Interest income		687	71	85
Other financial income, net		(460)	(928)	(1,123)
Other income		—	2,800	3,387
		(5,271)	(7,615)	(9,213)
Income before taxes		49,866	34,293	41,487
Provision for income taxes	8	(21,531)	(14,666)	(17,744)
Net income		€28,335	€19,627	U.S.$[1]23,743
Amounts per common share:				
Net income per share—basic and diluted		€0.34	€0.23	U.S.$[1]0.28
Weighted average shares outstanding—basic and diluted		83,193,220	83,876,720	83,876,720

(1) Exchange rate used for the convenience translation of the December 31, 2004 balances; U.S.$1.3538 to €1.00 & on June 30, 2005 balances: U.S.$1.2098 to €1.00.

The accompanying notes are an integral part of these condensed unaudited interim financial statements.

TIM Hellas Telecommunications S.A.
Condensed unaudited statements of cash flows

Six months ended June 30, (in thousands)	2004 unaudited	2005 unaudited	2005 unaudited
Cash Flows from Operating Activities:			
Net income	€28,335	€19,627	U.S.$(1)23,743
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	63,328	61,634	74,564
Deferred income taxes	3,206	6,092	7,370
Provision for staff retirement indemnities	302	381	461
Provision for commitments and contingencies	600	650	786
Provision for doubtful accounts	3,394	4,056	4,907
Provision for asset retirement obligation	227	8	9
Changes in operating assets and liabilities:			
Accounts receivable	(15,854)	(18,116)	(21,916)
Inventories	315	(3,613)	(4,370)
Other current assets	1,105	5,008	6,059
Accounts payable	(32,081)	(8,024)	(9,707)
Income taxes payable	3,500	2,146	2,596
Deferred revenue and other liabilities	9,784	(18,714)	(22,640)
Net Cash provided by Operating Activities	66,161	51,135	61,862
Cash Flows from Investing Activities:			
Capital expenditures	(55,068)	(28,377)	(34,330)
Net Cash used in Investing Activities	(55,068)	(28,377)	(34,330)
Cash Flows from Financing Activities:			
Proceeds from short-term borrowings	8,400	—	—
Repayments of short-term debt due to related companies	—	(20,000)	(24,196)
Proceeds from long-term deb due to related companies	—	166,000	200,827
Repayment of long-term debt from related companies	—	(60,000)	(72,588)
Repayment of long-term debt	(74,067)	(100,000)	(120,980)
Net movement in capital lease obligations	(655)	(358)	(433)
Payment of dividends	(8,319)	(8,388)	(10,148)
Net Cash used in Financing Activities	(74,641)	(22,746)	(27,518)
Net (decrease)/increase in cash and cash equivalents	(63,548)	12	14
Cash and cash equivalents at beginning of year	66,769	14,084	17,039
Cash and cash equivalents at end of year	3,221	14,096	17,053
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid for:			
—Interest, net of amounts capitalized	2,684	5,996	7,254
—Income taxes	14,741	6,441	7,792
	€17,425	€12,437	U.S.$(1)15,046

(1) Exchange rate used for the convenience translation of the December 31, 2004 balances; U.S.$1.3538 to €1.00 & on June 30, 2005 balances: U.S.$1.2098 to €1.00.

The accompanying notes are an integral part of these condensed unaudited interim financial statements.

1. General:

On April 3, 2005, Troy GAC Telecommunications S.A. ("Troy GAC"), a wholly-owned subsidiary of Hellas Telecommunications II, entered into a stock purchase agreement with TIM International N.V. to acquire 80.87% of the shares of TIM Hellas Telecommunications S.A. ("TIM Hellas" or the "Company"). The acquisition became effective on June 15, 2005.

The accompanying condensed unaudited interim financial statements include the accounts of TIM Hellas and have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States for complete financial statements.

In the opinion of the management, all adjustments (consisting of adjustments of a normal recurring nature) considered necessary for a fair presentation of the financial position and results of operations have been included. Operating results for the six month period ended June 30, 2005, are not necessarily indicative of the results that might be expected for any interim period or the fiscal year ending December 31, 2005. The financial statements presented in this report should be read in conjunction with the financial statements and footnotes for the three years ended December 31, 2004.

The balance sheet at December 31, 2004 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

2. Significant accounting policies:

- ***Basis of Financial Statements:*** The Company maintains its accounts under Greek tax and corporate regulations and has made adjustments to these records to present the accompanying financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

- ***Other Comprehensive Income:*** Other comprehensive income refers to changes in net assets from transactions and other events, and circumstances other than transactions with shareholders. These changes are recorded directly as a separate component of shareholders' equity and excluded from net income. The Company does not have any components of comprehensive income other than net income for any of the years presented.

- ***Use of Estimates:*** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

- ***Foreign Currency Transactions:*** For the periods presented the Company's functional currency and reporting currency was the euro. Transactions involving other currencies are converted into euro using the exchange rates that are in effect at the time of the transactions. At the balance sheet dates, monetary assets and liabilities, which are denominated in other currencies, are adjusted to reflect the current exchange rates. Gains or losses resulting from foreign currency re-measurements are reflected in the accompanying statements of income.

- ***Forward Exchange Contracts:*** Periodically the Company enters into forward exchange contracts to hedge the exposure of foreign exchange fluctuations associated with its normal business transactions. During 2004 and the first half of 2005, the Company had no outstanding forward exchange contracts. Forward exchange contracts are marked to market, with any resulting gains or losses being reflected in the accompanying statements of income. The off-balance sheet risk in outstanding forward exchange contracts involves both the risk of a counterparty not performing under the terms of the contract and the risk associated with changes in market value. The Company monitors its positions, the credit ratings of counterparties and the level of contracts it enters into with any one party. The counterparties to these contracts are major financial institutions. The Company has a policy of entering into contracts with parties that meet stringent qualifications and, given the high level of credit quality of its derivative counterparties, the Company does not believe it necessary to obtain collateral arrangements.

- ***Cash and Cash Equivalents:*** The Company considers time deposits and certificates of deposits with original maturity of three months or less to be cash equivalents.

- ***Inventories:*** Inventories, comprising of SIM cards, pre-paid airtime cards, handsets and related accessories are stated at the lower of cost or market. During 2004, the Company changed its method of accounting for its inventories from the first-in, first-out (FIFO) method to the moving average cost method. The effect of this change as at December 31, 2004 was €91 thousand decrease to net income.

- ***Accounts Receivable, Concentration of Credit Risk and Allowance for Doubtful Accounts:*** Accounts receivable are carried at their net realizable value. Due to the large volume and diversity of the Company's customer base, concentrations of credit risk with respect to trade accounts receivable are limited. The allowance for doubtful accounts receivable is stated at the amount considered necessary to cover potential risks in the collection of accounts receivable balances.

- ***Property, Plant and Equipment:*** Property, plant and equipment in the accompanying balance sheets are stated at cost including interest costs incurred during periods of construction based upon the weighted average borrowing rate. Repairs and maintenance are charged to expenses as incurred, while replacements and improvements, including leasehold improvements, are capitalized. The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement, and any gain or loss is included in the accompanying statements of income.

- ***Depreciation:*** Depreciation is computed based on the straight-line method at rates equivalent to average estimated economic useful lives. The rates used are as follows:

	Annual rates
Buildings	3%-5%
Telecommunications systems, equipment and sites	5%-15%
Transportation equipment	25%
Furniture and equipment	20%
Software	25%

Leasehold improvements are amortized over the term of the lease.

- ***Distribution Network:*** On March 24, 1999, the Company finalized a formal agreement with Germanos Batteries S.A. ("Germanos"), a Greek retail telecommunications and electronics dealer. The total acquisition cost to the Company for the right to use Germanos' distribution network amounted to €29.3 million, which has been classified as an asset in the accompanying balance sheets and is amortized over its average estimated useful life of 10 years.

- ***Licenses:*** The License for the GSM 900 network, which was granted to the Company for a concession fee of €91.7 million, is being amortized over the term of the License of 20 years. The DCS 1800 License, which was granted to the Company for a concession fee of € 26.4 million, is being amortized over the term of the License of 15 years. The UMTS License, which was granted to the Company for a concession fee of €146.7 million, is recorded in the Company's financial statements as follows: €102.7 million that represents the amount that was paid within 2001 and represents the first part of the concession fee of the license. €34.5 million that represents the present value of the future installments of €44 million, of which €14.7 million is recorded in other current liabilities and the remainder is recorded in other long-term liabilities. €4.2 million that represents the interest expense of the period from the acquisition of the license and up to December 31, 2003, which was capitalized. This amount is recorded in other long-term liabilities. The UMTS license started to be amortized in 2004 as the Company entered into commercial UMTS operations. The license will be amortized over the remaining license term of 17 years. The Company entered into an agreement to lease a Fixed Wire Access license in the 25 GHz frequency band. This lease is accounted for as a capital lease and is amortized over the term of the lease of 13 years. The present value of the minimum lease payments at the beginning of the lease term amounted to €8.2 million.

- ***Goodwill and Other Intangible Assets:*** Effective January 1, 2002 the Company adopted Statements of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 no longer permits the amortization of goodwill and indefinite-lived intangible assets. Instead, these assets must be reviewed annually (or more frequently under certain conditions) for impairment in accordance with this statement. This impairment test uses a fair value approach rather than the undiscounted cash flows approach previously required by SFAS No. 121, "Accounting for the Impairment of Long-lived Assets and for Long-lived Assets to be Disposed of." The goodwill and indefinite-lived intangible assets impairment test under SFAS No. 142 requires a two-step approach, which is performed at the reporting unit level, as defined in SFAS No. 142. Step one identifies potential impairments by comparing the fair value of the reporting unit to its carrying amount. Step two, which is performed if there is a potential impairment, compares the carrying amount of the reporting unit's goodwill to its implied value, as defined in SFAS No. 142. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized for an amount equal to that excess. Intangible assets that do not have indefinite lives will continue to be amortized over their useful lives.

- ***Impairment or Disposal of Long-Lived Assets:*** Long-lived assets subject to amortization are reviewed for impairment in accordance with SFAS No.144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which the Company adopted effective January 1, 2002. Under SFAS No. 144, these assets are tested for recoverability whenever events or changes in business or technology indicate that their carrying amounts may not be recoverable. An impairment charge is recognized for the amount, if any, by which the carrying value of the asset exceeds it fair value.

- ***Reserve for Staff Retirement Indemnities:*** The reserve for staff retirement indemnities is provided for in accordance with SFAS No. 87 (disclosed in accordance with the requirements of SFAS No.132R) and is based on an independent actuarial study.

- ***Income Taxes:*** Deferred income taxes provide for the tax effects of temporary differences between financial reporting and tax basis of assets and liabilities, using enacted tax rates in effect in the years in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized.

- ***Advertising Costs:*** Advertising costs are expensed as incurred. The Company incurred €19,850 thousand and € 17,853 thousand in advertising costs for the six-month periods ended June 30, 2004 and 2005, respectively.

- ***Recognition of Revenues:*** Revenues from the sale of handsets and accessories, net of discounts allowed, are recognized upon shipment to dealers or at point-of-sale (in the case of sales through the Company's retail outlets), while revenues from the sale of pre-paid airtime cards and the pre-paid airtime, net of discounts allowed, included in the Company's pre-paid GSM service packages are recognized based on usage. Revenues from telecommunications services are recognized when earned. Unbilled revenues from the billing cycle dating to the end of each month are calculated based on traffic and are accrued at the end of the month. Accrued unbilled revenues for services provided amounted to €13,580 thousand and €16,888 thousand as of December 31, 2004 and June 30, 2005, respectively.

- ***Deferred Revenue:*** Deferred revenue includes monthly service fees billed to customers in advance and the estimated unused portion of pre-paid airtime cards.

- ***Net Income per Share:*** Basic earnings per share are computed by dividing net income by the weighted average number of shares outstanding during the period. During the periods included in the financial statements, diluted income per share was equivalent to basic income per share.

- ***Segment Reporting:*** The Company provides mobile telecommunications services throughout the Hellenic Republic. Management considers that they operate and manage the business as one business and in one geographical segment.

- ***Asset Retirement Obligation:*** Effective January 1, 2003, the Company changed its method of accounting for asset retirement obligations in accordance with FASB Statement No. 143, "Accounting for Asset Retirement Obligations." Previously, the Company had not been recognizing amounts related to asset retirement obligations. Under the new accounting method, the Company now recognizes asset retirement obligations in the period in which they are incurred if a reasonable estimate of a fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. Over the course of its life, the Company has leased buildings or land upon which it constructs its transmission and relay towers. The company enters into new leases each year and, in most cases, has the right to renew the initial lease term. The Company is legally required to dismantle the towers and, where necessary, recondition the building at the end of the lease life. The Company recognizes the fair value of a liability for the asset retirement obligations and capitalizes that cost as part of the cost basis of the leasehold imp rovement and depreciates it on a straight-line basis over the expected life of the leasehold improvements.

- ***Recently Issued Accounting Standards*:** In May 2005, the Financial Accounting Standards Board ("FASB") issued Statement No. 154, "Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20, Accounting Changes," and FASB Statement No. 3, "Reporting Accounting Changes in Interim Financial Statements." The Statement applies to all voluntary changes in accounting principle, and changes the requirements for accounting for and reporting of a change in accounting principle. FASB Statement No. 154 requires retrospective application to prior periods' financial statements of a voluntary change in accounting principle unless it is impracticable. APB Opinion No. 20 previously required that most voluntary changes in accounting principle be recognized by including in net income of the period of the change the cumulative effect of changing to the new accounting principle. FASB Statement No. 154 requires that a change in method of depreciation, amortization, or depletion for long-lived, nonfinancial assets be accounted for as a change in accounting estimate that is effected by a change in accounting principle. APB Opinion No. 20 previously required that such a change be reported as a change in accounting principle. FASB Statement No. 154 carries forward many provisions of APB Opinion No. 20 without change, including the provisions related to the reporting of a change in accounting estimate, a change in the reporting entity, and the correction of an error. FASB Statement No. 154 also carries forward the provisions of FASB Statement No. 3 that govern reporting accounting changes in interim financial statements. FASB Statement No. 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005 and is not expected to have a material impact on the Company's results and financial position. In June 2005, the Emerging Issues Task Force ("EITF") reached a consensus on Issue 05-6 ("EITF 05-6"), "Determining the Amortization Period for Leasehold Improvements." EITF 05-6 requires that leasehold improvements acquired in a business combination or purchased subsequent to the inception of the operating lease should be amortized over the lesser of the useful life of the asset or the lease term that includes reasonably assured lease renewals as determined on the date of the acquisition of the leasehold improvement. The guidance in this consensus should be applied prospectively. For calendar-quarter companies, reasonably assured lease renewals should be considered in determining the amortization period of leasehold improvements acquired (either directly or in business combinations) in periods beginning after July 1, 2005.

3. Translations of euro amounts into U.S. dollars:

The financial statements are stated in euro. The translations of the euro amounts into U.S. dollars are included solely for the convenience of the reader, using the noon buying rate in New York City for cable transfers in foreign currencies, as certified for customs purposes by the Federal Reserve Bank of New York on June 30, 2005, which was U.S.$1.2098 to €1.00. The convenience translations should not be construed as representations that the euro amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

4. Property, plant and equipment:

The major classes of property, plant and equipment are as follows:

(in thousands)	**December 31, 2004**	**June 30, 2005**
Cost:		
Land	€3,407	€3,407
Buildings	59,396	62,556
Telecommunications systems, equipment and towers	691,654	719,490
Transportation equipment	757	757
Furniture and equipment	105,556	108,552
Software	249,568	259,666
Construction in progress	41,632	24,646
	1,151,970	1,179,074
Accumulated depreciation	(546,486)	(597,873)
Net book value	€605,484	€581,201

5. Short-term borrowings:

Short-term borrowings consist of drawdowns under various lines of credit maintained by the Company with several banks. As at December 31, 2004 the Company had short-term debt due to related companies (Telecom Italia Mobile S.p.A.) in the amount of €20 million, which has been repaid. The aggregate amounts of available lines of credit were €166.6 million and €37.5 million at December 31, 2004 and June 30, 2005, respectively, of which approximately €140.7 million and €31.6 million were unused as of the above dates. In addition, the Company has used the lines of credit to issue letters of guarantee amounting to €5.9 million as of December 31, 2004 and June 30, 2005.

The weighted average interest rate on short-term borrowings at December 31, 2004 was 2.64% and at June 30, 2005 was 3.03%.

6. Long-term debt:

Long-term debt is analyzed as follows:

(in thousands)	December 31, 2004	June 30, 2005
Loan from European Investment Bank of:		
• €100,000 repayable on December 14, 2007, bearing interest at the EURIBOR borrowing rate plus 0.15%. (2.12% at March 31, 2005).	€100,000	€—
Total Long-term debt	€100,000	€—

7. Long-term debt due to related companies:

On June 15, 2005, the Company issued two series of bonds, a Senior Secured Bridge Facility and a Revolving Credit Facility ("the Bonds"), in an aggregate principal amount of up to €416 million, of which the Senior Secured Bridge Facility is in an aggregate principal amount of up of €166 million and the Revolving Credit Facility is in an aggregate principal amount of up to €250 million. The Senior Secured Bridge Facility matures on June 15, 2013 and bears interest at Euro Interbank Offer Rate ("EURIBOR") plus a margin of 3.03125%, to be increased to 3.503125% after six months. The Revolving Credit Facility matures on June 15, 2012 and bears interest at EURIBOR plus a margin ranging from 1.53125% to 2.28125%. On June 15, 2005, the original subscriber of the Bonds sold the Bonds to Hellas Telecommunications (Luxembourg) V, an affiliate of the Company. As of June 30, 2005, the Company had outstanding bond borrowings amounting to €166 million and unused facility amounting to €250 million. The Bonds are guaranteed by Hellas Telecommunications II, Hellas Telecommunications IV, affiliates of the Company and Troy GAC.

The funds raised were used for the early repayment and refinancing of €160 million of long-term debt outstanding on June 15, 2005, more specifically for the prepayment of a €100 million floating rate loan to the European Investment Bank and the €60 million fixed rate loan to Telecom Italia S.p.A.

8. Income taxes:

In accordance with Greek tax regulations, the income tax rate applicable to the Company was 35% for fiscal year 2004. Pursuant to Law 3296/2004, the tax rate for companies was reduced to 32% for fiscal year 2005, 29% for fiscal year 2006 and further reduced to 25% for fiscal year 2007 and onwards.

Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. The Company has been audited by the tax authorities up to fiscal year 2002.

The provision for income taxes reflected in the accompanying statements of income is analyzed as follows:

June 30, (in thousands)	2004	2005
Income taxes		
Current Expense	€(18,325)	€(8,574)
Deferred (Expense) / Benefit	(3,206)	(6,092)
Total provision for income taxes	€(21,531)	€(14,666)

The reconciliation of the provision for income taxes to the amount determined by the application of the Greek statutory tax rate (35% in 2004 and 32% in 2005) to pretax income is summarized as follows:

June 30, (in thousands)	2004	2005
Income tax at the statutory rate:	€(17,453)	€(10,974)
Effects of non-taxable income and expenses not deductible for tax purposes:		
—Non deductible expenses	(3,422)	(3,468)
—Management/Brand fees	(656)	(224)
Provision for income taxes	€(21,531)	€(14,666)

9. Revenues from telecommunications services:

Revenues from telecommunications services reflected in the accompanying statements of income are analyzed as follows:

June 30, (in thousands)	2004	2005
Monthly service fees	€62,552	€78,128
Airtime revenues:		
Outgoing calls	87,325	73,635
Incoming calls from fixed line networks	44,041	33,560
Incoming calls from other mobile operators' networks	74,915	69,467
Incoming SMS from other mobile operators' networks	3,555	6,315
Pre-paid airtime cards	74,681	64,028
Roaming revenues from the Company's customers	8,337	9,213
Roaming revenues from customers of international GSM network operators	13,680	14,247
	369,086	348,593
Data communications	17,353	20,902
Other	1,209	3,497
Total	€387,648	€372,992

Pre-paid airtime cards include revenues from the sale of pre-paid airtime renewal cards.

10. Cost of services provided:

Cost of services provided reflected in the accompanying statements of income is analyzed as follows:

June 30, (in thousands)	2004	2005
Interconnection charges from fixed line operators	€8,663	€7,998
Interconnection charges from other mobile operators	78,292	76,615
Depreciation	35,144	42,541
Roaming charges from international GSM network operators	7,424	7,887
Payroll	7,332	7,560
Leased lines	2,382	1,740
Utilities	1,575	1,690
SIM cards	1,734	698
Installations' rentals	6,430	7,440
Total	€148,976	€154,169

11. Selling, general and administrative expenses:

Selling, general and administrative expenses reflected in the accompanying statements of income are analyzed as follows:

June 30, (in thousands)	2004	2005
Commissions to dealers	€43,752	€43,813
Management—Brand fees	7,494	2,797

Advertising expenses	19,850	17,853
Payroll	16,865	18,964
Depreciation	19,169	10,119
Amortization of intangibles	9,015	8,974
Repair and maintenance	15,298	16,478
Consultancy and other third-party fees	8,757	8,541
Provision for litigation and claims	600	650
Utilities	3,914	4,261
Rentals	5,166	5,120
Other	14,780	14,945
Total	€164,660	€152,515

12. Contingencies:

The Company is a party to various litigation and claims, the major of which are: ***Delan Arbitration:*** The Company is involved in a dispute with Delan Cellular Services S.A. ("Delan") relating to a September 1996 agreement between the Company and Delan, pursuant to which Delan agreed to develop and market pre-paid telecommunications services using the Company's network. The Company terminated the agreement in January 1997 because of Delan's failure to adequately develop a platform for the pre-paid product in accordance with the contractual timetable. The Company subsequently developed the product, and Delan filed a claim against the Company in a Greek arbitration tribunal in February 1998, seeking damages of approximately €343,000 due to breach of contract and €79.5 million in lost profits plus accrued interest (which is calculated by the Greek courts from the date the claim was filed to the date of the judgment using the Bank of Greece interest rates). Although the arbitration proceeding concluded in March 2001, the arbitration panel president was unable to reach a decision and, as a result, he submitted his resignation in December 2003. A new chairman of the arbitration panel was appointed to the matter in January 2005, at which time Delan also submitted additional evidence. New hearings on this matter were held in April 2005 and the company expects it could take up to a year before a final decision is reached. Management and legal counsel believe that the Company's defense is strong and well-founded and the Company will vigorously defend its position; however, an adverse result could have a material adverse effect on the Company's financial condition and results of operations. ***Vasilias Enterprises S.A. Litigation:*** In March 2001, Vasilias Communications S.A. ("Vasilias"), one of our master dealers, filed suit against the Company claiming damages of over €9.2 million for breach of contract. Following Vasilias' bankruptcy, the Company filed a counterclaim totaling €1.8 million for damages resulting from Vasilias' closure of its stores after receiving financial support from TIM Hellas. A decision from the Athens Court of First Instance ruled in favor of Vasilias and awarded Vasilias €1.0 million in damages for lost profits. This decision was appealed by both parties. Subsequently, the Court of Appeals issued a ruling in September 2004 and awarded Vasilias €1.1 million in damages for lost profits plus accrued interest and €50,000 for legal expenses. The Company expects to file a petition for the amendment of this ruling before the Supreme Court in the near future and the Company expects Vasilias to file a petition as well. Vasilias has recently filed a second claim against the Company in February 2005 related to claims of a similar nature as described above but for the period following the filing of the first claim from the first quarter of 2001 through to the end of 2001. In this claim, they are seeking damages of approximately €1.9 million for lost profits. A hearing on this matter has been scheduled for October 2006. ***Lantec Communications S.A. Litigation:*** Lantec Communications S.A. ("Lantec"), one of the Company's former master dealers, filed suit against TIM Hellas in March 2002, claiming damages of approximately € 52.7 million in lost profits relating to the termination by the Company of its exclusive agreement with Lantec due to Lantec's failure to meet the targets of the Company's commercial policy as stipulated in the agreement, as well as for breach of contract. The claim was dismissed by the Multimember First Instance Court of Athens following a hearing in March 2004 and the Company was awarded €1.1 million for legal fees. Lantec appealed this ruling and a hearing date for the appeal has been set for November 10, 2005. ***Other:*** In the normal course of business, the Company is at times subject to other pending and threatened legal actions and proceedings. Management believes that the outcome of such actions and proceedings will not have a material adverse effect on the financial position or results of operations of the Company.

13. Subsequent events:

On July 28, 2005 the Greek government prefecture provided approval of the registration of the preliminary merger agreement between TIM Hellas and Troy GAC in the registry of companies limited by shares. The merger agreement would effect a cash-out merger under Greek law, in which TIM Hellas would be merged with and into Troy GAC.

Following the completion on June 15, 2005 of the acquisition of the controlling stake in TIM Hellas by Troy GAC, the two companies began a process under Greek law to undertake a cash-out merger whereby TIM Hellas, public shareholders would receive a per share price of €16.42475, which is the same price per share paid to TIM International N.V. for its 80.87% equity stake in the Company.

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