CASE MEDE-RPR-24/0001

Draft Joint Commitments offered to the Auditorat of the Belgian Competition Authority pursuant to Article IV.45, paragraph 1, 2° of the Belgian Code of Economic Law

1. Recitals

1. On 10 October 2023, the Belgian Institute for Postal Services and Telecommunications (the "***BIPT***") published a communication on cooperation agreements to deploy fiber networks. In this communication, the BIPT recognised that such agreements can give rise to cost savings and faster and broader fiber coverage to the benefit of consumers, whereas they need to be designed in such a way as to ensure effective and sustainable competition for the benefit of end-users, including open and non-discriminatory long-term access to the network(s) in question, at terms reflecting the higher take-up rate that can be expected on a single infrastructure. The BIPT also indicated that those cooperation agreements would be taken into account in the next market analysis in order to assess the need for regulation and/or the form that regulation should take.

2. On 16 October 2023, the Belgian Competition Authority (the "***BCA***") followed suit with a press release in which it stated its readiness to carefully examine any agreement between telecommunications operators aimed at pooling resources together with a view to deploying fiber infrastructures in Belgium, in full cooperation with the BIPT. The BCA further indicated that it would seek to ensure that the cost savings achieved by the operators actually benefit network users, in line with the conditions specified by the BIPT in its communication.

3. Against this background, Fiberklaar BV ("***Fiberklaar***") and Wyre BV ("***Wyre***") (together, the "***Parties***" and each a "***Party***"), together with their respective parent companies Proximus NV ("***Proximus***") and Telenet BV ("***Telenet***"), have explored the possibility to enter into a network cooperation arrangement to (i) foster and accelerate the deployment of fiber infrastructure, (ii) allow reciprocal wholesale access to such infrastructure to the benefit of consumers, businesses and the society as a whole, in line with the conditions set out in the abovementioned communications by the BIPT and the BCA (points (i) and (ii) together referred to as the "***FTTx Cooperation***"); and (iii) grant Proximus wholesale access to Wyre's Hybrid Fiber Coaxial ("***HFC***") network (points (i), (ii) and (iii) together referred to as the "***Transaction***").

4. On 25 July 2024, the Parties, together with Proximus and Telenet, signed a non-binding memorandum of understanding setting out the principles of the possible FTTx Cooperation and the Transaction ("**MoU**"), to be materialised in particular by means of the following long-form agreements (the "***Agreements***"):

   (a) a cooperation agreement between Fiberklaar and Wyre regarding the building of fiber networks in the area allocated to each of them under the terms of the FTTx Cooperation, to be co-signed by Proximus and Telenet for compliance with certain predefined obligations (the "***Cooperation Agreement***");

(b) an FTTx and HFC wholesale access agreement between Wyre (as provider) and Proximus (as customer); and

(c) an FTTx wholesale access agreement between Fiberklaar (as provider) and Wyre (as customer), to be co-signed by Telenet for compliance with certain predefined obligations.

The Agreements (b) and (d) are jointly referred to as the "***Wholesale Access Agreements***".

5. On 26 July 2024, the Auditorat of the BCA (the "***Auditorat***") opened an investigation pursuant to Article IV.39, 2° of the Belgian Code of Economic Law ("***BCEL***") regarding the Transaction (the "***Investigation***").

6. The Parties, together with Proximus and Telenet, entered into a first amendment of the MoU on 3 December 2024 and a second amendment of the MoU on 4 April 2025.

7. With a view to enabling the Auditorat to close the Investigation by means of a decision adopted pursuant to Article IV.45, paragraph 1, 2° of the BCEL, the Parties, together with Proximus and Telenet, offer to the Auditorat the following joint commitments (the "***Joint Commitments***"), and understand that Proximus and Fiberklaar, on the one hand, and Wyre and Telenet, on the other hand, will separately and additionally offer separate sets of commitments to the Auditorat (referred to as each Party's "***Unilateral Commitments***") with regard to the areas falling outside of the scope of the FTTx Cooperation and that these Unilateral Commitments will also be taken into account by the Auditorat in the context of the Investigation, and by the BIPT in the context of the Market Analysis.

8. In particular, it is the Parties' understanding that a combination of the Joint Commitments and of the Unilateral Commitments submitted by each of (a) Proximus and Fiberklaar and (b) Wyre and Telenet, will enable the conclusion of the Market Analysis and the adoption of the decision by the competent regulator(s) (i) with the finding that no relevant broadband market (including any separate market for access to physical infrastructure) and no relevant broadcasting distribution market shall be regulated at retail and/or wholesale level and that no operator is designated as operator with significant market power in such markets, at least within the areas covered by the Wyre and Fiberklaar broadband network footprints; and (ii) with the discontinuation of the decision by the Conference of Regulators of the electronic communications sector of 29 June 2018, at least within the areas covered by the Wyre and Fiberklaar broadband network footprints.

2. Definitions

9. For the purpose of the Joint Commitments, the following terms shall have the following meaning:

Access Point means a unique address to which a fiber optic connection cable is or can be offered via a service order to the indoor installation and can be equipped with an FTU, whereby in an MDU, each apartment is counted as one Access Point.

Auditorat: the prosecution and investigation service (auditorat/auditoraat) of the BCA.

Affiliate: any person or entity that, directly or indirectly, Controls, is Controlled by or is under common Control with such specified person or entity. **Control** has the meaning given to the term control ("controle"/ "contrôle") in Article 1:14 of the Belgian Code of Companies and Associations and includes situations of joint control ("gezamenlijke controle"/"contrôle conjoint") defined in Article 1:14 to 1:23 of the same **Code, and Controlled, Controlling and under common Control** with shall be construed accordingly.

Antitrust CP means the condition precedent agreed between Wyre, Fiberklaar, Telenet, and Proximus in the Agreements, the fulfilment of which is subject to in particular the closing of the Investigation either without any conditions or with the approval of the Joint Commitments and/or the respective Unilateral Commitments (including all associated terms and conditions as reflected in annexes, appendixes or otherwise).

BCA Decision: decision by the Auditorat in case MEDE-RPR-24/0001 pursuant to Article IV.45, paragraph 1, 2° of the BCEL.

Bespoke: a specific-purpose-built fiber connectivity, the specific requirements of which (capacity, custom design or service levels) are not supported by a mass-market FTTx network, as set out further in paragraph 11.

Black Box Exercise: the black box exercise undertaken by a third-party consultancy engaged by the Parties for the purpose of the allocation to Fiberklaar and Wyre of Living Units spread over the different Flemish provinces.

Communication of 19 June 2024: the Communication of the BIPT Council of 19 June 2024 concerning guidelines on the application of margin squeeze tests.

Conditions Precedent: means the list of conditions precedents, including the Antitrust CP and the Regulatory CP, subject to which the Agreements will enter into force.

CRC Decision of 29 June 2018: the decision of the Conference of Electronic Communications Regulators regarding the analysis of broadband and television broadcasting markets of 29 June 2018.

CPE: Customer Premise Equipment.

CPPP or **Cost-Per-Premise-Passed**: the average capex unit cost for a Party to transform the Living Unit into Home Passed in a Deployment Area, excluding the capex required to transform the Home Passed into Home Connected. CPPP is estimated by dividing the total estimated "capex construction" (excluding Wyre's FTTx Drop Cable / Fiberklaar's HC Cable, and MDU internal cabling) by the total number of estimated Homes Passed to which this total estimated "capex construction" relates.

Deliver: the moment at which the Living Units in a Deployment Area have become actual Homes Passed. The terms "**Delivered**" and "**Delivery**" will be construed accordingly.

Deployment Area: a logical and geographical coherent grouping of Living Units within each Party's Geographies, respectively for Wyre a Fiber Node Group (i.e. the majority of which contain up to fifteen thousand (15,000) Living Units) and for Fiberklaar a Coverage Area (i.e. containing approximately ten thousand (10,000) Living Units), it being understood that the number of Living Units may be lower than the indicated values depending, in particular, on the output of the Black Box Exercise and the status of construction.

Deployment Targets: the number of Homes Passed in the FTTx Cooperation Area that the Parties commit to cover with the FTTx Networks and the related timeframe as described in paragraph 15 and in accordance with the geographical split as defined in a confidential Annex to the Joint Commitments. Service Unit(s) (SU(s)) (such as elevators or alarm/fire detection systems) which are contained in an MDU shall not be counted as Homes Passed for the purposes of the Deployment Targets and are therefore not counted towards the Deployment Targets.

Effective Date: the date of the adoption of the BCA Decision.

End Distribution Point means EVP ("*eindverdeelpunt*") or DTP ("*distribution termination point*") for façade/aerial, where fiber is fully spliced for home connection as defined in Fiberklaar's Reference Offer.

End User: an end customer (a (retail) legal or physical person using electronic communication services of a network operator or communications provider (regardless of whether such operator or provider is a reseller), and not for the purpose of (re)selling these or similar electronic communication services (as such or incorporated into another product) themselves).

External Advisor: the third-party advisor appointed to assist the Monitoring Trustee for the performance of its duties as per Section 6.2 of this document.

Fiberklaar Geographies: the Deployment Areas within Flanders in which the Fiberklaar FTTx Network is or will become available under the Joint Commitments that will, after having been fully deployed, cover in total approximately eight hundred thousand (800,000) Homes Passed spread over different Flemish provinces as detailed in Annex [●]. These Deployment Areas do not include the areas characterized by high population density and the rural areas and can thus be considered as covering mid-dense areas.

Fiber Termination Unit or FTU: a passive socket outlet which is installed at the Access Point and allows CPE to be connected to the Fiberklaar FTTx Network.

Force Majeure Event: an external event which could not have been foreseen by exercising the due care of a prudent businessman and which could not have been

averted or could not have been averted in good time by technically and economically reasonable means in accordance with the requirements for the due care of a prudent businessman. This includes, where the foregoing conditions are fulfilled, acts of war, riots, epidemic, disturbances, civil unrest and disturbance, sabotage, actions of civil or military authorities, embargoes, explosions, bankruptcy of a licensor or a supplier, strikes or labor conflicts (including those involving its employees) or lockouts (insofar lawful), cable cuts, power blackouts (including those blackouts arising from the application of a power cut plan drawn up by the authorities), adverse weather conditions (such as flooding, prolonged frost, fires or storms).

FRAND: fair, reasonable and non-discriminatory.

FTTx: fiber-to-the-premise, i.e. both fiber-to-the-home (to residential End Users) and fiber-to-the-office/building (to business End Users).

FTTx Access Commitments: the obligations described in Section 4 of the Joint Commitments.

FTTx Cooperation: means the cooperation between Fiberklaar and Wyre to deploy fiber networks in certain parts of Flanders based on point-to-point architecture that may be used for wholesale and retail mass-market (non-Bespoke) fiber-to-the-home or fiber-to-the-office/building network services.

FTTx Cooperation Area: the geographical area in which the Parties will deploy the fiber networks under the FTTx Cooperation, i.e. the combined Fiberklaar Geographies and Wyre Geographies.

Wyre's FTTx Drop Cable: the fiber cable between the point-of-connection and the optical outlet connecting the FTTx Wyre Network to the In-Home End User's Network (meaning all elements in the Living Unit necessary for the End User to access electronic communication services, excluding the optical outlet and the FTTx drop cable).

Fiberklaar's Home Connected (HC) Cable: the physical fiber optic cable located at the End User side which connects the Access Point to the Fiberklaar FTTx Network, and (i) in case of SDU and Simple-MDU, in-between the End Distribution Point and the FTU, and (ii) in case of Complex-MDU, in-between the FTU and, respectively, the floor box in presence of a floor box or the BDxO ("building distribution x optical") in the basement of the MDU in absence of a floor box.

FTTx Deployment Commitments: the obligations described in Section 3 of the Joint Commitments.

FTTx Networks: the respective passive and open fiber networks of Fiberklaar (**Fiberklaar FTTx Network**) and Wyre (**Wyre FTTx Network**) based on P2P architecture that may be used for mass-market (non-Bespoke) wholesale and retail fiber-to-the-premises or fiber-to-the-building network services built in the FTTx

Cooperation Area under the FTTx Cooperation. Such mass-market networks may be used to provide both mass-market residential and mass-market B2B products.

FTTx Wholesale Services: Passive FTTx Access (including in particular Wyre's FTTx Drop Cable / Fiberklaar's HC Cable), (Passive) FTTx Co-Location and/or other services as defined in the Parties' respective Reference Offers, offered in the FTTx Cooperation Area.

Geographies: the Fiberklaar Geographies and the Wyre Geographies.

Headline Price: the wholesale price for Passive FTTx Access in the FTTx Cooperation Area. For the avoidance of doubt, Headline Price includes the rental of Wyre's FTTx Drop Cable / Fiberklaar's HC Cable.

Home Connected means all Homes Passed that have effectively been connected with Wyre's FTTx Drop Cable / Fiberklaar's HC Cable to an FTTx Network, so that either it is already activated or can be activated without further installation work inside the Living Unit being required by the Wholesale Provider, irrespective of the status of the patching.

Home Passed: means (i) a Living Unit that is a SDU or a Living Unit within a Simple-MDU that is already connected or can be connected to the Wyre FTTx Network or the Fiberklaar FTTx Network with Wyre's (standard or non-standard) FTTx Drop Cable or Fiberklaar's (standard or non-standard) HC Cable); or (ii) a Living Unit within a Complex-MDU as from the moment all works for the fiber-related internal cabling have been done to enable customer activation in an LU within a timeframe equivalent to what is the case for an SDU or a Simple-MDU) provided also that, in respect of (i) and (ii), there is availability of (Passive) FTTx Co-Location floorspace and interconnection points in the FTTx headend/hub locations for Wyre or in the relevant POP Location for Fiberklaar.

Investigation means the formal investigation opened by the Auditorat on 26 July 2024 to assess the FTTx Cooperation between Fiberklaar and Wyre;

LU or Living Unit: any premise located within the Geographies that is used either for residential or business purposes and is located in an SDU or MDU. Service Unit(s) (SU(s)) (such as elevators or alarm/fire detection systems) which are contained in an MDU are also considered as being Living Units. One LU that would have multiple FTTx connections is counted as one single LU.

Market Analysis means the upcoming market analysis conducted by the BIPT in order to assess the need for regulation and/or the form that regulation should take, as referred to in the Communication of the BIPT Council of 10 October 2023 on cooperation agreements to roll out FTTH networks.

MDU or **Multi Dwelling Unit**: apartment buildings, condominiums or similar units where multiple dwellings are contained within one lot of land. MDU comprises both

"**Simple-MDU**" (i.e., an MDU that requires no proactive internal (vertical/horizontal) cabling to enable customer activation of individual Living Units) and "**Complex-MDU**" (i.e., an MDU that requires proactive internal (vertical/horizontal) cabling to enable customer activation of individual Living Units).

MRC: Monthly Recurring Charge.

P2P: point-to-point

Passive FTTx Access: means the connectivity to the FTTx Network by means of connecting the CPE device to the termination point of the passive FTTx Network in the End User's Living Unit. Wholesale Customer (and, as the case may be, its reseller customer) will provide their own active equipment for the interconnection with the FTTx Network in the (Passive) FTTx Co-Location technical facilities to provide end-to-end service offering.

(Passive) FTTx Co-Location: means: (i) for Wyre, the provision by Wyre, at the request of the Wholesale Customer, of co-location services in the FTTx headend/hub locations of Wyre, or in a third party's location in case Wyre collaborates with such third party, allowing the Wholesale Customer to place its (and, as the case may be its reseller customer's) active equipment to connect to the Wyre FTTx Network; (ii) for Fiberklaar, the provision by Fiberklaar, at the request of the Wholesale Customer, of co-location services in the Central POPs (i.e., the physical area where Wholesale Customer equipment will be connected to the Fiberklaar FTTx Network. A Central POP functions as the only connection point for the Wholesale Customer's backhaul) of Fiberklaar, allowing the Wholesale Customer to place its (and, as the case may be its reseller customer's) active equipment.

Permitted Delays has the meaning set out in paragraph 18.

Reference Offer(s): the respective offers (including their annexes and appendixes) by Fiberklaar (**Fiberklaar Reference Offer**) and Wyre (**Wyre Reference Offer**) describing the conditions under which Fiberklaar and Wyre provide FTTx Wholesale Services to Wholesale Customers.

Regulatory CP: the condition precedent agreed between Wyre, Fiberklaar, Telenet, and Proximus in the Agreements, which:

(i) must be fulfilled by at the latest twelve months as from the fulfilment of the Antitrust CP (unless extended by mutual written consent of Wyre, Fiberklaar, Telenet, and Proximus); and

(ii) consists of the obtaining of a positive market review outcome, meaning in particular that (i) no relevant broadband market (including any separate market for access to physical infrastructure) and no relevant broadcasting distribution market shall be regulated at retail and/or wholesale level and that no operator is designated as operator with significant market power in such markets, at least

within the areas covered by the Wyre and Fiberklaar broadband network footprints; and (ii) the decision by the Conference of Regulators of the electronic communications sector of 29 June 2018[1] is discontinued at least within the areas covered by the Wyre and Fiberklaar broadband network footprints.

SDU or **Single Dwelling Unit**: an individual dwelling located on a single lot of land.

Wholesale Customer: a third-party operator that has or seeks to have wholesale access to the Parties' FTTx Networks.

Wholesale Provider: Wyre and Fiberklaar respectively.

Working Day: any day from Monday to Friday inclusive, excluding any day that is a public holiday in Belgium.

Wyre Geographies: means Deployment Areas within Flanders in which the Wyre FTTx Network is or will become available under the Joint Commitments that will, after having been fully deployed, cover in total approximately one-million two hundred thousand (1,200,000) Homes Passed spread over different Flemish provinces as detailed in Annex [●]. These Deployment Areas do not include the areas characterized by high population density and the rural areas and can thus be considered as covering mid-dense areas.

3. FTTx Deployment Commitments

3.1. Deployment and technology

10. The Parties commit to roll-out the FTTx Networks within their respective Geographies (i.e. within the Wyre Geographies and Fiberklaar Geographies) in the FTTx Cooperation Area.

11. The Transaction does not include, and each Party remains free to build or operate, the following Bespoke connections:

(a) any Bespoke LEX (Local Exchange) / headend or E2E dark fiber connection;

(b) any Bespoke fiber connection to serve mobile antenna sites;

(c) any Bespoke fiber and optical wavelength connections into data centers;

(d) backhauling connections to the interconnection points of the Parties' FTTx Networks and Wyre's HFC Network;

(e) any Bespoke fiber connection to serve Z-addresses (e.g., locations without official addresses);

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[1] Decision of 29 June 2018 – Analysis of the broadband and television broadcasting markets.

(f) any Bespoke fiber connections between and across either Party's backbone, aggregation or central offices locations;

(g) any xDSL / HFC network connections; and/or

(h) any other use cases (retail or wholesale) not supported by the mass-market FTTx Networks built by the Parties.

3.2.FTTx Cooperation Area

12. The scope of the FTTx Cooperation Area is defined in a confidential annex to the Joint Commitments based on the allocation to Fiberklaar (i.e., the Fiberklaar Geographies) and Wyre (i.e., the Wyre Geographies) of living units spread over the different Flemish provinces.

13. The FTTx Cooperation Area does not include the areas characterized by high population density and the rural areas, and can thus be considered as covering the mid-dense areas, of Flanders.

3.3.Deployment targets

14. In the FTTx Cooperation Area, the Parties commit to deploy the FTTx Networks according to parameters and targets based on:

- deployment targets/number of homes;
- related timing of the deployment and target date;
- build split i.e. 60% of Homes Passed in the FTTx Cooperation Area are deployed by Wyre, and 40% of Homes Passed in the FTTx Cooperation Area are deployed by Fiberklaar; and
- the deployment footprint to be done by Fiberklaar and Wyre respectively.

15. The Parties commit to the following respective deployment targets (the "***Deployment Targets***"), subject to the exceptions set out in paragraph 18 below ("***Permitted Delays***"):

(a) by 30 June 2028, Wyre shall Deliver one million thirty thousand (1,030,000) Homes Passed, and Fiberklaar shall Deliver seven hundred thousand (700,000) Homes Passed, achieving a combined coverage of 1,730,000 Homes Passed in the FTTx Cooperation Area;

(b) by 30 June 2030, Fiberklaar shall Deliver an additional seventy thousand (70,000) Homes Passed; and

(c) by 30 June 2036, Wyre shall Deliver an additional one hundred seventy thousand (170,000) Homes Passed and Fiberklaar shall Deliver an additional thirty thousand (30,000) Homes Passed, achieving a total combined coverage of two million (2,000,000) Homes Passed in the FTTx Cooperation Area.

16. For clarity, service units (such as elevators or alarm/fire detection systems) which are contained in an MDU shall not be counted as Homes Passed for the purposes of the Deployment Targets and are therefore not counted towards the Deployment Targets.

17. The Parties commit to implement the FTTx Cooperation with all best efforts in good time to avert delays or shortfalls in the implementation of the FTTx Cooperation. If, notwithstanding the Parties' best efforts, the Parties incur a delay in the achievement of the Deployment Targets, the Parties shall be granted a one-time grace period of up to 18 months, without prejudice to the potential extensions of the Deployment Targets based on the Permitted Delays under the circumstances set out in paragraph 18 below, during which they shall be deemed not to be in breach of the Joint Commitments.

18. **Permitted Delays**. The Parties can deviate from the Deployment Targets in case of the occurrence of the following events below (the "***Permitted Delays***"):

    (a) **Force Majeure Events**, with the exception of the following Force Majeure Events that will not be accounted for as a Permitted Delay:

        (i) bankruptcy of a licensor or a supplier that cannot reasonably be replaced within a reasonable timeframe;

        (ii) cable cuts; and

        (iii) power blackouts (including those blackouts arising from the application of a power cut plan drawn up by the authorities);

    (b) **delays in the permitting process or approval process**, referring to:

        (i) unreasonable delays in obtaining the relevant permits necessary for the deployment of the FTTx Network from the competent public administrations; and

        (ii) unreasonable delays or refusals in obtaining the relevant permits from the competent public administrations necessary for the installation of, respectively, a POP or HUB location; and

        (iii) unreasonable delays in obtaining the relevant approval for installing inside cabling in an MDU, from the relevant entities and persons,

        where (i), (ii) and (iii) could not have been averted in good time by technically and economically reasonable means in accordance with the requirements of due and diligent care of a prudent businessman with the intention to avoid any delays beyond the relevant Deployment Target;

    (c) **a significant legal or regulatory intervention**, insofar it concerns amendments to statutory provisions or the taking of measures by the government or courts or public authorities that have a specific and significant delaying impact on the operational roll-out of the respective FTTx Network of the Party concerned; or

    (d) **a material adverse change**, meaning any of the following events:

(i) an increase in the Cost-Per-Premise-Passed as determined in the Black Box Exercise for a certain Deployment Area and related to the Party responsible for the build of such Deployment Area by more than twenty percent (20%) (beyond indexation based on the Black Box Data reference year) if and to the extent that Wyre and Fiberklaar have sought and demonstrably failed to agree on alternative solutions beforehand, such as (i) amendments to the specific Deployment Area (e.g. excluding outliers); (ii) exchanging Deployment Areas between the FTTx Cooperation Area and (more rural) areas; or (iii) any other alternative; or

(ii) the sum of the 5Y iTraxx Crossover index and the 5Y EUR swap rate, averaged over the prior twelve (12) months and observed quarterly, increasing by more than two hundred fifty (250) basis points over the trailing twelve (12) month average as at the 3rd of December 2024.[2]

In case the Permitted Delay in paragraph 18(d)(ii) materialises, the Party invoking the Permitted Delay instance shall, on a monthly basis after the trigger, report to the Monitoring Trustee for the verification of whether or not the trigger event persists.

19. In any event, notwithstanding what is stated above, in order to qualify as a Permitted Delay, the delay concerned must meet at least the following conditions. The delay caused by the event concerned:

(a) must exceed three (3) months;

(b) must impact the construction of more than two hundred (200) planned Living Units in a geographically coherent area, unless if the event that triggers a Permitted Delay relates to a specific MDU, in which case it must impact at least fifty (50) Living Units in such MDU; and

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[2] The material adverse change event provided for in this paragraph 18(d)(ii) is intended to reflect abnormal and exceptional periods in the credit market which may have an impact on FTTx roll-out. By way of illustration, the threshold in this paragraph 18(d)(ii) would have been triggered twice over the past 20 years: first, during the Great Financial Crisis of 2007-2009 - specifically between May 2008 and May 2010; and second, during the Eurozone Debt Crisis of 2012 - specifically between May 2012 and September 2012. Such periods in the credit market may have significantly adverse implications on the liquidity and the capital profiles of Wyre and Fiberklaar. This, in turn, may have implications on Wyre's and Fiberklaar's ability to deploy their FTTx Network according to the original timeline, as the roll-out of an FTTx network is a capital-intensive endeavour. The threshold for the material adverse change event consists of two components, the 5Y EUR Swap Rate and the 5Y iTraxx Crossover Index, and their combination appropriately reflects a proxy for the cost of debt to which a high yield telecommunications operator would be exposed when rolling out an FTTx network. The 5Y EUR Swap Rate and the 5Y iTraxx Crossover Index respectively measure (i) the government-debt-linked base rates and (ii) the credit risk of high yield corporates over the base rate. They are also used in the official documents of European institutions, such as the European Central Bank and the European Systemic Risk Board.

(c) the Party invoking a Permitted Delay must be in a position to justify, taking into account the moment at which the delay occurred, that it has still an impact at the time that the relevant Deployment Target must be met.

20. In the event of a Permitted Delay, the Deployment Targets will be extended for a duration equal to the Permitted Delay itself for the Living Units affected by the Permitted Delay. In case of point 18(d)(ii), a ramp up period of up to six (6) months shall apply, meaning that the Deployment Target shall be postponed with an equivalent period to the delay plus such up to six (6) months ramp up period.

21. The Cooperation Agreement sets out a process whereby the Parties, in relation to any events that could trigger a Permitted Delay of which they become aware and intend to eventually invoke, shall discuss in good faith and in a reasonable manner the possibility of cooperating to mitigate the impact of such Permitted Delay using all due and diligent care.

22. Prior to being able to avail itself of and to account for a Permitted Delay for determining whether the relevant Deployment Target has been met, the Party invoking the Permitted Delay shall inform the Monitoring Trustee and provide due justification of the fulfilment of the Permitted Delay and its anticipated impact. The Parties will take due account of any observations formulated by the Monitoring Trustee in respect of the event concerned regarding its possible qualification or not as a Permitted Delay and its impact. If, further to the discussion amongst the Parties and the Monitoring Trustee, the Monitoring Trustee disagrees that the event under discussion could qualify as a Permitted Delay, the Monitoring Trustee may refer its reasoned position to the Auditorat for final guidance. If the event is not considered to be a Permitted Delay by the Auditorat, and the Party invoking the Permitted Delay eventually fails to meet its Deployment Target, the Auditorat may initiate a non-compliance review.

23. The number of Living Units affected by any Permitted Delay shall be subtracted from the relevant number of Homes Passed that need to be Delivered according to the relevant Deployment Target until the relevant Permitted Delay no longer qualifies as such.

24. A Permitted Delay may only be invoked in relation to the specific geographical Deployment Area directly affected by the event causing the delay. Consequently, the Permitted Delay shall only be eligible to extend the Deployment Target in respect of Living Unit in that specific Deployment Area.

25. The Parties shall each keep a complete and accurate log of all triggered, active and closed occurrences of Permitted Delay, including their nature, the affected Living Units and relevant dates and time periods, and will share the current version of this log and refer to any changes therein on the occasion of their quarterly report to the Monitoring Trustee.

26. In relation to the Deployment Targets, each of Fiberklaar and Wyre recognises each other's step-in right (as well as the resulting rights and obligations) in the circumstances and under the conditions specified in the Cooperation Agreement.

27. Each of Fiberklaar and Wyre shall be responsible for the achievement of the Deployment Targets only in relation to the Fiberklaar FTTx Network and the Wyre FTTx Network respectively, and any other own obligations under the FTTx Deployment Commitments.

3.4.Deployment updates

28. As indicated in Article 8 of the Wyre Reference Offer and in Article 8 of the Fiberklaar Reference Offer, the Parties shall provide to their Wholesale Customers, on a rolling basis and by the deadline indicated in the Parties' Reference Offers, updates regarding, among other things referred to therein, the deployment of their FTTx Networks, including the number of FTTx Homes Passed in the intended and realised FTTx deployment.

4. FTTx Access Commitments

General Commitment

29. The Parties commit to offer FTTx Wholesale Services in the FTTx Cooperation Area on FRAND terms.

30. Accordingly, the Parties commit to offer FTTx Wholesale Services in the FTTx Cooperation Area on the basis of the Reference Offers of Wyre and Fiberklaar provided in Annexes 1 and 2, and in accordance with the following pricing principles:

    (a) fairness for the Headline Price. In the present case, fairness implies that a fair share of the benefit resulting from the Transaction accrues to network users;

    (b) cost-orientation for the Non-Recurring Charges for Passive FTTx Access, and for the charges for ancillary services (including Passive FTTx Co-Location).

        In that respect, the Parties commit to align wholesale tariffs with the production costs effectively incurred by the Parties. These production costs include, amongst others: (i) the costs for equipment; (ii) labour costs; and (iii) the attributed operational costs specific to the ancillary service concerned.

31. For the avoidance of doubt, in providing FTTx Wholesale Services in the FTTx Cooperation Area, each of Fiberklaar and Wyre shall be responsible for compliance with the obligations under the FTTx Access Commitments only in relation to access to the Fiberklaar FTTx Network and the Wyre FTTx Network respectively. Any disputes that may arise between the Parties or between one or both Parties and Wholesale Customers and that relate in whole or in part to the implementation of these Joint Commitments shall be settled according to the Dispute Resolution Mechanism described in Section 7 below.

Level of the Headline Price

32. The Parties commit to offer a Headline Price based on a monthly recurring charge (***MRC***) set at 20 EUR per active line per month.

33. **Price adjustment mechanism**: The MRC and the other charges, compensations and penalties as set out in the Reference Offers of Wyre and Fiberklaar will be increased (compounded annually) by a fixed escalator of 1.9% applicable as from 2025 to reflect the evolution of the various cost components of the Wholesale Provider with respect to the provision of Wholesale Services.

No-margin-squeeze commitment

34. Fiberklaar/Proximus and Wyre/Telenet commit to not apply prices that would lead to margin squeeze between the prices of the different FTTx Wholesale Services (including the MRC, Non-Recurring Charges and the charges for ancillary services) and the prices of related downstream wholesale services and retail services that they (or the respective Affiliates of Proximus and Telenet) provide.

35. Fiberklaar/Proximus and Wyre/Telenet will act in this respect in line with the obligation as previously imposed in the CRC Decision of 29 June 2018, which defined a price or margin squeeze as "*an insufficient difference between the prices for upstream intermediate transactions (wholesale products) and the prices of services (wholesale or retail) in downstream markets, more in particular, a difference between upstream and downstream prices that would be insufficient to cover the incremental costs required to commercialize the services concerned in the downstream market.*"

36. Fiberklaar/Proximus and Wyre/Telenet will in this respect ensure that their prices do not lead to margin squeeze based on the methodology set out in the BIPT's guidelines for the application of margin squeeze tests as set out in the Communication of 19 June 2024. If any future BIPT Communication replaces the BIPT's guidelines for the application of margin squeeze tests as set out in the Communication of 19 June 2024, Fiberklaar/Proximus and Wyre/Telenet commit to engage in good-faith discussions with the Monitoring Trustee and the BCA about the proper implementation of the new guidelines.

37. In cases in which the Monitoring Trustee communicates its intention to verify compliance respectively by Fiberklaar/Proximus and/or Wyre/Telenet with the no-margin-squeeze principle, Fiberklaar/Proximus and Wyre/Telenet will cooperate with the Monitoring Trustee in order to ensure that the latter can have access to all relevant information needed for conducting the review in question, will collaborate to the review process to the best of their abilities, and will take the necessary steps to address any negative findings by the Monitoring Trustee. Regarding the two-yearly review as set out in the Communication of 19 June 2024, it is the understanding of Fiberklaar/Proximus and Wyre/Telenet that such review would be conducted for both of Fiberklaar/Proximus and Wyre/Telenet in parallel.

38. Proximus and/or Fiberklaar; and/or Wyre and/or Telenet may submit a request seeking the termination of the margin squeeze commitment under the Review Clause in Section 10 in the event of a reduction in shareholding and/or shareholders' rights in relation to Fiberklaar, Proximus, Wyre or Telenet (as the case may be).

39. For the avoidance of doubt, where the conditions described in paragraph 38 are fulfilled, this shall only have the effect of triggering a review process by the BCA under the Review Clause in Section 10, but it shall not prejudice the outcome of such review process. It remains for the BCA to assess and decide whether it is justified to terminate the margin squeeze commitment, taking into account all relevant factors.

40. The BCA shall endeavour to reach a decision on such a request within six (6) months, or sooner if reasonably practicable, applying the process set out in the Review Clause in Section 10.

Commitment to not discriminate in relation to FTTx Wholesale Services

41. The Parties commit to not discriminate between their Wholesale Customers at any time (including for the avoidance of doubt Wholesale Customers that are Affiliates, and the Parties themselves in case of self-supply) with respect to the supply of FTTx Wholesale Services, in relation to any price, technical or other access-related conditions.

42. Accordingly, for the avoidance of doubt, the Parties shall not grant discounts and other commercial or financial benefits to any Wholesale Customer under the FTTx Access Commitments, and shall not differentiate between Wholesale Customers with respect to the application of the Reference Offers and any operational conditions. As an exception to the foregoing:

    (a) technical differences that (i) arise from the wholesale agreements concluded by the Parties prior to the BCA Decision and (ii) would negatively impact the (offer, features, experience or quality to) End Users, the timing of implementation and/or the cost for the Wholesale Customers may be maintained until the end of 2028, unless extended by the BCA; and

    (b) all other differences with respect to the application of the Reference Offers and any operational conditions arising from the wholesale agreements concluded by the Parties prior to the BCA Decision may be maintained until the end of 2026, unless extended by the BCA.

5. Anti-circumvention commitment

43. Fiberklaar/Proximus and Wyre/Telenet commit to ensure that the obligations resulting from the Joint Commitments, including any related annexes and appendixes, are fully and effectively complied with. Fiberklaar/Proximus and Wyre/Telenet shall not engage in any actions or omissions which, on their own or in combination, amount to non-compliance with the obligations resulting from the Joint Commitments regardless of whether said actions or omissions are of a contractual, commercial or technical nature, or of any other nature. The Monitoring Trustee shall, upon its own initiative or at the reasonable request of any third-party, inquire with Fiberklaar/Proximus and/or Wyre/Telenet and formulate proposals to Fiberklaar/Proximus and/or Wyre/Telenet, if relevant, with a view to remedying observed circumventions and/or attempts to circumvent the Joint Commitments, specifying which identified instances of threatened effective non-compliance such proposals aim to address.

6. Monitoring and reporting commitment

6.1 Appointment of the BIPT as Monitoring Trustee

44. As part of the Joint Commitments, the Parties acknowledge and submit to the appointment by the BCA of the BIPT to act as exclusive Monitoring Trustee to monitor the Parties' compliance with the Joint Commitments, including related appendixes and annexes, in accordance with the terms set forth in the BCA Decision.

45. Any reference to the BIPT in this section shall be understood as a reference to its role as Monitoring Trustee in accordance with the terms set forth in the BCA Decision.

46. The Parties acknowledge that the BIPT will perform its duties as Monitoring Trustee free of any specific charges, subject to reimbursement by the Parties of possible extraordinary expenses relating to the monitoring of their respective commitments. The reimbursement by the Parties of possible extraordinary expenses shall be subject to (i) good-faith discussions between the Monitoring Trustee and the Parties concerning the scope and reasonableness of those extraordinary expenses; and, in case of disagreement, (ii) BCA's approval after having heard the Parties and the Monitoring Trustee.

6.2 General commitment

47. The Parties shall refrain from any action capable of having an adverse effect on the performance of the BIPT's monitoring of the Parties' compliance with the Joint Commitments.

48. The Parties commit to provide the Monitoring Trustee with all such cooperation, assistance and information as the Monitoring Trustee may reasonably require to perform its tasks as set out in the BCA Decision. In particular, notwithstanding any specific commitments provided for in any annexes or appendixes to the Joint Commitments:[3]

    (a) the Parties (and Proximus and Telenet to the extent required for the monitoring of the no-margin-squeeze commitment, or in their capacity as Wholesale Customers) commit to respond to any request for information from the Monitoring Trustee within the timeframe set by the Monitoring Trustee, unless the Parties submit a reasoned request for extension which is approved by the Monitoring Trustee;

    (b) the Parties acknowledge that the Monitoring Trustee shall have full and complete access to any business books, records, documents, management or other personnel, facilities, sites and technical information of the Parties and their Affiliates, including of Proximus and Telenet to the extent required for

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[3] With regards to information pertaining to and cooperation required from the Affiliates not controlled by the Parties (including access to books, records, documents and other relevant information listed in points from (a) to (e) below), the Parties will make best reasonable efforts to obtain the required information from and/or to ensure cooperation by the respective Affiliate.

the monitoring of the no-margin-squeeze commitment, which are necessary for fulfilling its duties as Monitoring Trustee. The Parties commit to provide the Monitoring Trustee with copies thereof upon request;

(c) the Parties (and Proximus and Telenet to the extent required for the monitoring of the no-margin-squeeze commitment, or in their capacity as Wholesale Customers) commit to make themselves available for meetings in order to provide the Monitoring Trustee with all information necessary for the performance of its tasks;

(d) the Parties commit to enable the Monitoring Trustee to take part, either at its own request or upon the request of one of the Parties or a Wholesale Customer, in meetings between the Parties pertaining to the implementation of the Joint Commitments and in meetings between the Parties and Wholesale Customers pertaining to the implementation of the Joint Commitments, including issues arising as part of the onboarding process and/or the implementation of the contracts concluded based on the Reference Offers;

(e) the Parties commit to give due consideration to all proposals of the Monitoring Trustee aimed to enable and/or improve effective compliance with the Joint Commitments, including the resolution of disputes pertaining to the performance thereof, and implement such proposals in good faith.

49. The Monitoring Trustee may seek the assistance of External Advisors demonstrating a commendable expertise if it considers the assistance of such advisors necessary for the performance of its duties as Monitoring Trustee. The Parties and the Auditorat shall be informed by the Monitoring Trustee of the appointment of External Advisors and of the scope of the assistance to be provided to the Monitoring Trustee. The Parties acknowledge that only the Monitoring Trustee shall be entitled to issue instructions to the External Advisors.

50. The Parties acknowledge that, for the purpose of the assistance provided to the Monitoring Trustee and subject to appropriate confidentiality safeguards, the External Advisors shall have – to the extent necessary – full and complete access to any business books, records, documents, management or other personnel, facilities, sites and technical information of the Parties and their Affiliates, including of Proximus and Telenet to the extent required for the monitoring of the no-margin-squeeze commitment.[4] The Parties commit to provide the External Advisors with copies thereof upon request.

6.3 Reporting commitment

51. Within three months of the adoption of the BCA Decision and subsequently on a quarterly basis or as otherwise agreed with the Monitoring Trustee, each Party commits

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[4] With regards to information referred to in this paragraph pertaining to Affiliates not controlled by the Parties, the Parties will make best reasonable efforts to obtain such information from the respective Affiliate.

to submit to the Monitoring Trustee a written report on the following, notably including standardised reporting data as initially determined by the respective Party and approved by the BIPT within one month of the adoption of the BCA Decision, or subsequently modified upon approval of the BIPT:

(a) the implementation of the FTTx Deployment Commitments, including in terms of 'homes passed', 'homes connected' and 'homes activated', as well as the customer migrations on their respective networks and sales to Wholesale Customers;

(b) the implementation of the FTTx Access Commitments;

(c) the implementation of the FTTx Pricing Commitments.

52. The Monitoring Trustee may adjust the scope and/or format of the reporting to be carried out by the Parties for monitoring compliance with the Joint Commitments, it being understood that an increase in the scope of the Parties' reporting obligations shall be subject to the approval of the Parties, which shall not be unreasonably withheld or delayed. Should the Parties refuse to approve the increased scope of the reporting obligations proposed by the Monitoring Trustee, the Monitoring Trustee will direct its request to the BCA instead, which may proceed with the adjustment of the scope after having heard the Parties. Upon a reasoned request made by the Parties or on its own initiative, the BCA may reduce the frequency of the reporting obligation as set out above, as appropriate with due consideration for the effective execution of the Monitoring Trustee's duties under the Joint Commitments.

53. In addition, the Parties commit to (i) inform the Monitoring Trustee of the initiation of any onboarding processes with a Wholesale Customer under the Joint Commitments; and (ii) to communicate a copy of any wholesale agreements concluded with any Wholesale Customers under the Joint Commitments.

6.4 Confidentiality

54. Subject to strict compliance with the BIPT's legal obligations regarding confidentiality,[5] the Parties acknowledge that the information received by the BIPT from the BCA, from the Parties or from third parties in its capacity as Monitoring Trustee may be used by the BIPT in the exercise of its regulatory powers and specific statutory duties.

7. Dispute Resolution Mechanism

55. The Parties shall abide by the terms of the fast track dispute resolution procedure as described herein ("Fast Track Dispute Resolution Mechanism"), and consent to submit (i) any dispute with any Wholesale Customer relating to compliance with the requirements of the FTTx Access Commitments and (ii) any dispute between the

[5] Article 23 of the Act of 17 January 2003 on the status of the regulator of the Belgian postal and telecommunications sectors.

Parties as to the implementation of the FTTx Deployment Commitments laid down in Section 3 above and/or of the FTTx Access Commitments laid down in Section 4 above (including where the Joint Commitments overlap with obligations under the Agreements), to the dispute resolution procedure set out herein.

56. The Parties acknowledge that recourse to such Fast Track Dispute Resolution Mechanism is (i) obligatory for the Parties in relation to disputes between them as to the implementation of the FTTx Deployment Commitments and of the FTTx Access Commitments; and (ii) optional for Wholesale Customers. Accordingly, the Parties commit that (i) for any dispute relating to the compliance with the FTTx Access Commitments, Wholesale Customers will have a discretionary right, but no obligation, to submit a claim via the dispute resolution procedure set out herein (such a claim entailing a waiver to ascertain its rights under the BIPT dispute resolution mechanism); and (ii) for any dispute between the Parties relating to the implementation of the FTTx Deployment Commitments and/or the FTTx Access Commitments, the Parties will have an obligation to submit their claim via the dispute resolution procedure set out herein.

57. Only in the case of a dispute that relates to the Agreements and that does not in whole or in part relate to compliance with the Joint Commitments, shall the dispute resolution process set out in the Agreements apply.

58. In case of a dispute arising between one or both of the Parties and the Wholesale Customers in relation to both (i) the implementation of a contract concluded based on one of the Reference Offers and (ii) the Parties' compliance with the FTTx Access Commitments, the dispute shall in whole be subject to the Fast Track Dispute Resolution Mechanism set out in this section.

59. The Fast Track Dispute Resolution Mechanism shall become available as from the day of the adoption of the BCA Decision.

7.1 Fast-Track Dispute Resolution Mechanism

60. Any Party or Wholesale Customer who avails itself of the Fast-Track Dispute Resolution Mechanism (the "***Requesting Party***") shall send a written request (the "***Request***") to the other interested party, with a copy to the Monitoring Trustee and the BCA, setting out in detail the reasons leading it to believe that the (other) party is failing to comply with the requirements of the Joint Commitments. The parties involved will use their best efforts to resolve all differences of opinion and to settle all disputes that may arise through cooperation and consultation within a reasonable period of time not exceeding fifteen (15) Working Days from the day of the receipt of the Request.

61. Should a dispute fail to be resolved by means of cooperation and consultation within the provided timeframe, the Requesting Party may call upon the Monitoring Trustee to present its own proposal (the "***Monitoring Trustee Proposal***") for resolving the dispute within thirty (30) Working Days, subject to suspension pending receipt by the Monitoring Trustee of any additional information requested to enable it to formulate the

Monitoring Trustee Proposal. The Monitoring Trustee Proposal shall specify in writing the action, if any, to be taken by the Party to which the Request was addressed in order to ensure compliance with the Joint Commitments vis-a-vis the other party. A copy of the Monitoring Trustee Proposal shall be communicated to the BCA.

62. If the parties involved fail to resolve their dispute within thirty (30) Working Days following the issuance of the Monitoring Trustee Proposal, the Fast-Track Dispute Resolution Mechanism will be deemed to have failed, unless the Requesting Party explicitly agrees to extend such phase. The Party concerned shall inform the Monitoring Trustee without delay of any such failure or extension.

63. To the extent that the Party has resolved a dispute on the basis of the Monitoring Trustee Proposal and the Party complies with the agreed solution, the Party shall be deemed not to be in breach of the Joint Commitments. The Party shall inform the Monitoring Trustee of the substance of the solution in question.

7.2 Arbitration procedure

7.2.1 Request

64. Should the Fast-Track Dispute Resolution Mechanism fail to resolve the dispute, the Requesting Party may within twenty (20) Working Days of such failure, serve a request for arbitration (the "***Request for Arbitration***") to the CEPANI (Belgian Centre for Arbitration and Mediation) (hereinafter the "***Arbitral Institution***"), submitting a copy of such request to the Party concerned (i.e. Wyre and/or Fiberklaar, as the case may be, hereinafter referred to as the "***Party Concerned***" for the purpose of this section), the Monitoring Trustee and the BCA.

65. The Request for Arbitration shall set out in detail the dispute, difference or claim (the "***Dispute***") and shall contain, inter alia, all issues of both fact and law, and all documents relied upon shall be attached, e.g. documents, agreements, expert reports. The Request for Arbitration shall, in addition to what is set out in the CEPANI Rules of Arbitration (the "***Rules***"), also contain a detailed description of the action to be undertaken by the Party Concerned, with a view to satisfying the Requesting Party's claim.

7.2.2 Answer

66. The Party Concerned shall, when submitting its answer to the Request for Arbitration (the "***Answer***"), in addition to what is set out in the Rules, within twenty (20) calendar days from receipt of the Request for Arbitration, provide detailed reasons for its conduct and set out, inter alia, all issues of both fact and law, and all documents relied upon. The Answer shall, if appropriate, contain a detailed description of the action which the Party Concerned proposes to undertake vis-a-vis the Requesting Party.

67. Upon receipt of a Request for Arbitration, the Parties commit to honour any existing agreement with the Requesting Party (even after the expiry of such existing agreement on the current terms) until the arbitration is completed, unless the Party concerned is allowed to suspend or terminate, partially or in whole, the agreement(s) concerned

pursuant to and in full compliance with the applicable clauses of the agreement(s) concerned, including the applicable notice periods.

7.2.3 Appointment of the arbitrators

68. The arbitral tribunal shall consist of three (3) persons. The Requesting Party shall nominate its arbitrator in the Request for Arbitration; the Party Concerned shall nominate its arbitrator in the Answer. The arbitrators nominated by the Requesting Party and by the Party Concerned (together "***Parties to the Arbitration***") shall, within five (5) Working Days of the nomination of the latter, nominate the chairman, making such nomination known to the Parties to the Arbitration and the Arbitral Institution which shall forthwith confirm the appointment of all three (3) arbitrators. The right to challenge an arbitrator pursuant to procedural rules of the Arbitral Institution shall apply.

69. Should the Requesting Party wish to have the Dispute decided by a sole arbitrator it shall indicate this in the Request for Arbitration. In this case, the Parties to the Arbitration shall agree on the nomination of a sole arbitrator within five (5) Working Days from the communication of the Answer, communicating this to the Arbitral Institution which shall forthwith confirm the appointment of the arbitrator.

70. Should the Parties to the Arbitration fail to nominate an arbitrator, or if the two (2) arbitrators fail to agree on the chairman, or should the Parties to the Arbitration fail to agree on a sole arbitrator, the default appointment(s) shall be made by the Arbitral Institution.

71. The three-person arbitral tribunal or, as the case may be, the sole arbitrator, are herein referred to as the "**Arbitral Tribunal**".

7.2.4 Procedure

72. The Dispute shall be finally settled by arbitration in accordance with the Rules. The seat of arbitration shall be Brussels, and the arbitration shall be conducted in the English language.

73. The Arbitral Tribunal shall shorten all applicable procedural time limits under the Rules as far as admissible and appropriate in the circumstances. The Parties to the Arbitration shall consent to the use of e-mail for the exchange of documents.

74. The Arbitral Tribunal shall, as soon as practical after the confirmation of the Arbitral Tribunal, hold an organisational conference to discuss any procedural issues with the Parties to the Arbitration. Terms of reference shall be drawn up and signed by the Parties to the Arbitration and the Arbitration Tribunal at the organisational meeting or thereafter and a procedural time- table shall be established by the Arbitral Tribunal. An oral hearing shall, as a rule, be established within two months of the confirmation of the Arbitral Tribunal.

7.2.5 Provision of information

75. In order to enable the Arbitral Tribunal to reach a decision, it shall be entitled to request any relevant information from the Parties to the Arbitration, to appoint experts and to examine them at the hearing, and to establish the facts by all appropriate means. The Arbitral Tribunal is also entitled to ask for assistance from the Monitoring Trustee and/or the BCA in all stages of the procedure.

7.2.6 Confidentiality

76. The Arbitral Tribunal shall not disclose any confidential information and apply the standards attributable to confidential information under the BCEL. The Arbitral Tribunal may take the measures necessary for protecting confidential information in particular by restricting access to confidential information to the Arbitral Tribunal, the Monitoring Trustee, the BCA, and, where necessary, outside counsel and experts of the opposing party.

7.2.7 Burden of proof

77. Each of the Parties to the Arbitration shall bear the burden of proof for the facts on which it relies in order to substantiate its claim, counter-claim or defence, without prejudice to the possibility for the Arbitral Tribunal to require at its sole discretion, whether upon its own or any of the Parties' request, the production of any relevant materials by any of the Parties to the Arbitration and to consider and rely on any such materials as admissible evidence of any claim, counter-claim or defence raised in the Arbitration procedure, subject to the adoption of reasonable measures to protect confidential information.

7.2.8 Involvement of the BCA and the Monitoring Trustee

78. The BCA and the Monitoring Trustee shall be invited to participate in all stages of any procedure before the Arbitral Tribunal in relation to issues which concern the possible non-compliance by either or both of the Parties with the undertakings set forth in the Joint Commitments. In particular, in relation to those issues the BCA and the Monitoring Trustee shall be invited to participate by: (i) receiving all written submissions made by the Parties to the Arbitration; (ii) receiving all orders, interim and final awards and other documents exchanged by the Arbitral Tribunal with the Parties to the Arbitration (including terms of reference and procedural timetable); (iii) having the opportunity to file amicus curiae briefs; and (iv) being present at the hearings and being allowed to ask questions to the Parties to the Arbitration, witnesses and experts. For the avoidance of doubt, insofar as the Parties to the Arbitration make use of the Fast-Track Dispute Resolution Mechanism to settle other issues than those solely relating to the Parties' respective compliance with the Joint Commitments, the BCA and the Monitoring Trustee will participate in the (part of the) procedure pertaining to compliance with the Joint Commitments.

79. The Parties to the Arbitration shall ask the Arbitral Tribunal to forward, or order the Parties to the Arbitration to forward, the documents mentioned to the BCA and the Monitoring Trustee without delay.

80. In the event of disagreement between the Parties to the Arbitration regarding the interpretation of the Joint Commitments, the Arbitral Tribunal may seek the BCA Prosecutor General's interpretation of the Joint Commitments before finding in favour of any party to the arbitration and shall be bound by the interpretation.

7.2.9 Decisions of the Arbitral Tribunal

81. The Arbitral Tribunal shall decide the dispute on the basis of the Joint Commitments and the BCA Decision. The Arbitral Tribunal shall take all decisions by majority vote, unless in case of a single arbitrator.

7.2.10 Interim and conservatory measures

82. Upon request of a party to the arbitration, the Arbitral Tribunal may issue urgent interim and conservatory measures on the Dispute and specify in its decision the action, if any, to be taken by the Party Concerned in order to comply with the Joint Commitments. The decision on interim and conservatory measures shall be rendered within fifteen (15) calendar days after receipt of any such request, be applicable immediately and, as a rule, remain in force until a final decision is rendered by the Arbitral Tribunal.

83. The BCA and the Monitoring Trustee shall be invited to participate in all stages of the interim and conservatory measures procedure.

7.2.11 Final award

84. The Arbitral Tribunal shall, in the final award, specify the action, if any, to be taken by the Party Concerned in order to comply with the Joint Commitments. The final award shall be final and binding on the Parties to the Arbitration and shall resolve the Dispute and determine any and all claims, motions or requests submitted to the Arbitral Tribunal, without prejudice to any appeal rights available under the Belgian Judicial Code. The arbitral award shall also determine the reimbursement of the costs of the successful party and the allocation of the arbitration costs. In case of granting interim or conservatory measures or if otherwise appropriate, the Arbitral Tribunal shall specify that terms and conditions determined in the final award apply retroactively.

85. To the extent that the Party Concerned complies with the arbitral award, the Party Concerned shall be deemed not to be in breach of the Joint Commitments.

86. The Parties to the Arbitration procedure shall prepare a non-confidential version of the final award, without business secrets. The BCA may publish the non-confidential version of the final award.

87. Nothing in the arbitration procedure shall affect the powers of the BCA to take decisions in relation to the Joint Commitments, pursuant to the BCA Decision or in accordance with the powers conferred upon it by Belgian competition or any other law. Nothing in the arbitration procedure shall affect the powers of the BIPT in the exercise of its statutory duties.

7.2.12 Timeframe

88. The final award shall, as a rule, be rendered within four (4) months after the date of establishment of the procedural time-table. The time-frame shall, in any case, be extended by the time the BCA Prosecutor General takes to submit an interpretation of the Joint Commitments if asked by the Arbitral Tribunal.

8. Entry into force

89. The FTTx Deployment Commitments will take effect on the Effective Date. The other commitments contained in the Joint Commitments will take effect upon the fulfilment of the Conditions Precedent laid down in the Cooperation Agreement.

9. Duration

90. The Joint Commitments shall remain in force 25 years after the fulfilment of the Conditions Precedent laid down in the Cooperation Agreement. At the end of this 25-year period, the Auditorat will decide in consultation with the Monitoring Trustee and in view of relevant market developments, with due consideration for the principle of proportionality, whether an extension of the Joint Commitments is required.

91. For the avoidance of doubt, the contracts concluded with Wholesale Customers based on the Reference Offers for a period ending after the expiry date of the Joint Commitments shall continue to be subject to the Reference Offers after the expiry date of the Joint Commitments, it being understood that the Parties and the Wholesale Customers concerned can agree to terminate or modify those contracts in accordance with the relevant provisions provided therein.

10. Review clause

92. Fiberklaar/Proximus and/or Wyre/Telenet may, after having informed the Monitoring Trustee, request the BCA Prosecutor General, showing good cause, to waive, modify, substitute or terminate one or more of the undertakings in the Joint Commitments, including their annexes and appendixes, where there has been a material change in the circumstances and facts underlying the BCA Decision. In determining whether a waiver, modification, substitution or termination of the Commitments is justified, the BCA will take into account *inter alia* changes in market structure, market circumstances, applicable laws and/or the regulatory environment. The request shall be accompanied by a report from the Monitoring Trustee who shall, at the same time, communicate a non-confidential version of the report to Fiberklaar/Proximus and Wyre/Telenet. The request shall not have the effect of suspending the application of the Joint Commitments or any parts thereof.

93. For the avoidance of doubt, the review clause is not triggered by the specific price adjustment mechanisms foreseen at paragraph 33 and in the annexes to the Joint Commitments. By way of exception, modifications to the Parties' respective Reference Offers shall be subject to the approval of the BCA only if the Monitoring Trustee is – based on reasonable grounds – of the opinion that the proposed changes are material and thus should be reviewed by the BCA.

94. In this respect, the Parties shall consult the Monitoring Trustee in relation to the contemplated modifications. The Monitoring Trustee will notify the Parties, within a month following the communication of the contemplated modifications, whether the contemplated modifications are material or not.

95. The Parties consider that the following changes shall in any case be considered as material:

    (a) any modification to Annex 1 of the Parties' respective Reference Offers which results in:

        i. the changing of the P2P structure of the FTTx network in the FTTx Cooperation Area; and/or

        ii. the removal of one or more of the Wholesale Services set out therein;

    (b) any modification to Annex 2 of the Parties' respective Reference Offers which results in an increase in the level of the total amount of the Headline Price, without prejudice to the application of the already foreseen price adjustment mechanism); and

    (c) given the essential nature of the non-discrimination principle, any modification to Article 13.1 of the Parties' respective Reference Offers which would impact the non-discrimination principle.

96. The Parties may be allowed to make and publish any changes to their respective Reference Offers without prior approval of the BCA if the Monitoring Trustee (i) has been consulted in relation to the contemplated modifications, and (ii) has not notified the Parties, within a month following the communication of the contemplated modifications, that the contemplated modifications are material (in which case the contemplated modifications shall be deemed tacitly approved).

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