

NOT FOR DISTRIBUTION OR RELEASE IN OR INTO ANY JURISDICTION IN WHICH OFFERS OR SALES OF SECURITIES WOULD BE PROHIBITED BY APPLICABLE LAW

United Group B.V. announces an offering of €1,050 million of Fixed and Floating Rate Senior Secured Notes due 2026 and of €575 million of Fixed Rate Senior Secured Notes due 2028 and an offering by Summer BidCo B.V. of €170 million of Senior HoldCo Pay-If-You-Can PIK Notes due 2025

AMSTERDAM – Monday, January 20, 2020

United Group B.V. (the “**Issuer**” and, together with its direct parent company and its subsidiaries, the “**Group**”) announced today an offering of €1,050 million Fixed and Floating Rate Senior Secured Notes due 2026 (the “**2026 Notes**”) and €575 million of Fixed Rate Senior Secured Notes due 2028 (the “**2028 Notes**” and, together with the 2026 Notes, the “**SSNs**”). The Group also announced today an offering by its indirect parent company, Summer BidCo B.V., of €170 million of Senior HoldCo Pay-If-You-Can PIK Notes due 2025 (the “**PIK Notes**” and, together with the SSNs, the “**Notes**”).

If completed, the proceeds from the offering of the 2026 Notes and the PIK Notes will be used by the Issuer, together with cash on hand, to pay the cash consideration for the previously-announced acquisition of Viva Telecom Bulgaria EOOD (together with its subsidiaries, “**Vivacom**”) by an indirect subsidiary of the Issuer (the “**Acquisition**”) and to refinance certain existing indebtedness of Vivacom and to pay transaction costs. The proceeds from the 2028 Notes will be used by the Issuer, together with cash on hand, to redeem in full the Issuer’s 4.375% Senior Secured Notes due 2022, and to pay transaction costs in connection therewith.

The proceeds from the offering of the 2026 Notes and the PIK Notes will be deposited in escrow accounts pending completion of the Acquisition, which at present we expect to close by the end of the second quarter of 2020.

Cautionary Statement

The Notes will be offered in a private placement to non-U.S. persons in offshore transactions pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act, subject to market and other conditions. No assurance can be given that the offering of the Notes will be completed. The Notes to be offered have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or pursuant to an applicable

exemption from the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such offer, solicitation or sale is unlawful.

Statements in this press release which are not historical facts are forward-looking statements. All forward-looking statements involve risks and uncertainties which could affect the Group's actual results and could cause their actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, the Group. The forward-looking statements and information contained in this announcement are made as of the date hereof and the Group undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This announcement and the offering of any securities described herein are only addressed to and directed at persons in member states of the European Economic Area (the "EEA") who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation") (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that member state. The offer and sale of the Notes will be made pursuant to an exception under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation or an offer to the public.

Promotion of the Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "FSMA"), and accordingly the Notes are not being promoted to the general public in the United Kingdom. This announcement is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iii) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person.

MiFID II retail investors, professional investors and ECPs target market - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the Notes are not available to any retail investor in the EEA.